

Article

# The missions of companies in the Henokiens Association: Content analyses of their configuration with linkages to business longevity

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**Abstract:** Rapidly changing business environments and fierce competition are making it increasingly difficult for modern companies to maintain competitive advantage and accomplish business longevity. This study can fill the research gap in mission research and longevity research, and provides implications on what form and content of mission should be selected when determining the direction of a company's corporate strategy. Although a company's mission is a communication tool that represents the company's strategic priorities and unique values, it has rarely been considered an important factor in business longevity. This study conducts a content analysis of the mission statements of 43 companies in the Henokiens Association to clarify the linkage between a company's mission and business longevity and the configurations of long-lived firms' missions. Our results show most long-lived firms have clear missions and perceptions of familism expansion. The firms' past, present, and future additions to their concern for products, business growth, unique philosophy, and stakeholders are highlighted in their mission statements. Therefore, the main theoretical contribution of focusing on the corporate mission as a factor of business longevity in this study is not only a new approach to the longevity factor, but also the discovery of new values of the mission in strategic management research. The practical contribution of this study is that it reveals that companies seeking long-term competitive advantage in the market need to design, possess, and share a high-quality mission from a long-term perspective and instill the ideology of extended familism. It can also provide hints about strategic priorities for small, family-run businesses facing threats to their survival.

**Keywords:** business longevity; content analysis; family business; mission; the Henokiens Association

## 1. Introduction

Considering rapidly changing business circumstances and fierce competition, maintaining competitive advantage and long-term survival are essential missions of modern companies. According to Research Affiliate Survey Data (2021), only two companies (Apple and Microsoft) remained in the list of top 10 largest companies by market capitalization worldwide between 2010 and 2021. Moreover, Microsoft has been able to maintain its position as one of the top 10 companies in the world through market capitalization over the last 20 years. Meanwhile, as of June 2024, NVIDIA's market capitalization is posing a threat to these companies due to the AI industry boom, causing instability and flux in the status of industries and companies. Over the decades, many leading companies have appeared and vanished in industrial restructuring. Ward (1987) indicates that only 30% of family-run companies survive until the second generation, and only 13% survive until the third generation. Although some later

studies doubt these statistics, his findings are sufficient to imply difficulties in business longevity.

In the midst of this, across the decades, since 1981, the Henokiens has attracted attention from both researchers and practitioners. The name is inspired by the Bible. Henok (or Enoch), who lived 365 years before the Great Flood, is known for longevity from Genesis 5: 22-24. Although he did not die, he ascended to heaven. The Henokiens is an international association made up of family-owned businesses with good financial health that are more than 200-years-old. As of now, the Henokiens consists of 56 companies worldwide from diverse industries, including 15 French, 14 Italian, 10 Japanese, 5 Swiss, 4 German, 2 Dutch, 2 Belgian, 2 Austrian, 1 English, and 1 Portuguese company (Les Henokiens, 2024). Considering the difficulties in maintaining organizational and sustainable growth across generations, the history behind a business can provide meaningful implications for business longevity.

A company's mission is the essence of its organizational value and is a precedent in the whole strategic process, dictating the company's strategic direction. For example, Pearce and David (1987) asserted that developing a mission statement is an essential first step in the strategic planning process. Therefore, shedding light on the configurations of the Henokiens' missions can be a valuable foundation for unveiling longevity factors. Previous studies investigating firms' missions have discovered factors affecting firms' business longevity and have examined the relationships between missions and performance (Bart, 1996; Mersland et al., 2019; Slåtten et al., 2021; Wang and Lin, 2011). However, studies on the components that should be considered part of a company's mission to pursue longevity or clarify the relationship between mission and longevity are limited.

Research has explored various factors determining the longevity of businesses, including Efficiency (Lyu and Chen, 2022; Miao et al., 2022), innovation capacity (Baltazar et al., 2023), quality relationships within family culture, and knowledge transfer among family members (Jahmurataj et al., 2023), emotional intelligence among family members, types of marketing approaches (Gilani et al., 2024), and successful co-creation processes with stakeholders (Xia and Donzé, 2024). However, despite a company's mission serving as a communication tool that represents its strategic priorities and unique values, it has rarely been considered a significant factor in business longevity. This study can argue for its value in bridging the research gap in mission and longevity research, providing implications on the selection of mission form and content when determining corporate strategic direction. Therefore, focusing on a company's mission as a factor influencing business longevity in this study not only presents a new approach to understanding longevity factors but also reveals new insights into the value of mission within strategic management research. The findings of this study advocate, from a practical standpoint, the necessity for companies aiming for long-term competitive advantage in the market through business longevity, sustainable business practices, and enduring brand loyalty, to design, possess, share, and integrate high-quality missions and the ideology of extended familism over the long term.

This study begins with several questions: What are the differences between a company that has survived and one that has not? Is there a clear relationship between a company's mission and its business longevity? Is it essential to have a mission to

ensure a company's longevity? What types of missions do companies have to ensure business longevity? This study reveals the relationship between the company's mission and business longevity, and serves as a foundation for future empirical research by observing the missions of the companies which belong to the Henokiens Association. From this perspective, we ask the following research questions:

RQ 1: Do long-lived companies such as those in the Henokiens have a clear mission?

RQ 2: What features do the missions of long-term companies such as those in the Henokiens have in common?

This paper comprises six sections. Section 2 reviews the literature on companies' missions and business longevity. In Section 3, content analyses are conducted, including frequency tests and co-occurrence network analyses relevant to the mission statements of the companies that belong to the Henokiens Association. Sections 4 and 5 discuss the results of the analyses. Section 6 describes the study's theoretical and practical implications, as well as its limitations that can be explored in future research.

## **2. Literature review**

### **2.1. Mission**

Referring to Khalifa (2012), a mission has various definitions. A mission states the purpose and reason for a company's existence (Ackoff, 1999; Bart, 1996; Ireland and Hitt, 1992; Williams, 2008). It shows the company's current business (Bartkus et al., 2000; Ireland and Hitt, 1992), identity, and differentiating points against its rivals (Bart, 1996; Cardona and Rey, 2006; David and David, 2003; Ireland and Hitt, 1992; Williams, 2008). It includes a company's unique values and beliefs (Seo and Itoh, 2019; Williams, 2008), social contributions, and roles (Collis and Rukstad, 2008; Drucker, 1994). A mission determines future goals, ideals, long-term vision, planning, and strategic direction (Ackoff, 1999; Bartkus et al., 2000; Seo, 2020; Williams, 2008). Depending on the organization, a mission is also known as a statement of belief, creed, defining business, philosophy, principles, and purpose (David, 1989; Pearce and David, 1987).

The primary topics of interest that are relevant to a company's mission are: (1) The development of a mission statement and its functions (Best et al., 2021; Ebrahim et al., 2014; Klein et al., 2021); (2) the main components of the mission statement (David, 1989; Pearce and David, 1987) and (3) the mission's impact on employees and organizational performance (Bart, 1996; Bart and Baetz, 1998; Cortés et al., 2022; Mersland et al., 2019; Pearce and David, 1987; Slåtten et al., 2021; Wang and Lin, 2011). An emerging trend in mission research is the shift from traditional studies, which predominantly focused on corporate missions in the context of corporate strategy, to recent research that emphasizes the interconnections between corporate missions, social contribution, social sustainability, and sustainability. Efforts are being made to elucidate these connections and their potential developments (Ding et al., 2023; Ezvan and Langohr, 2024; Rahmanti and Subandi, 2024; Ruban and Yashalova, 2024).

Through various studies, an 'ideal' mission statement and its components were established, mainly based on Pearce and David (1987) and David (1989). Pearce and

David (1987) suggested that ideal mission statements include perceptions to “target customers and markets”, “products and services”, “geographic domains”, “core technologies”, “commitment to survival, growth, and profitability”, “company philosophy”, and “firm’s desired public image”. Furthermore, David (1989) added “self-concept—firm’s competitive advantages” and “concern for employees” as mission components.

Developing a suitable mission for the organization is generally the most critical and sensitive step in the company’s strategic process (Barney, 2007; David, 1989; Pearce and David, 1987). As a mission helps determine strategic priorities and can sometimes be used for work assignments, planning, and management (Cortés et al., 2022; Pearce and David, 1987), for modern companies, it is widely recognized and used as a standard strategic tool (Alegre et al., 2018; Seo, 2020; Yozgat and Karataş, 2011). A company’s mission can contribute to communication with various stakeholders, including customers, employees, investors, and communities (King et al., 2010). In situations where a company’s economic purpose conflicts with its social purpose, the communication function of the mission can help ease such tensions (Best et al., 2021; Ebrahim et al., 2014; Klein et al., 2021). From the long-range vision, a company’s unique mission is one of valuable and irreplaceable assets (Hilman and Keim, 2001). In addition, despite controversies mentioned in related studies, many empirical studies reported the mission’s positive effect on an organization’s features and practice, and financial and non-financial performance (or relationships between a good mission and organizational performance and features) (Mersland et al., 2019; Slåtten et al., 2021; Wang and Lin, 2011). Furthermore, Deore et al. (2023) pointed out that mission statements help reduce employee dishonesty from a business management perspective.

Some authors have reported a positive correlation between an organization’s mission and its performance (Bart, 1996; Mersland et al., 2019; Pearce and David, 1987; Slåtten et al., 2021; Wang and Lin, 2011). However, Cortés et al. (2022) and Bart and Baetz (1998) found no clear evidence to support the mission’s positive impacts. Nonetheless, only companies with a sustainable competitive advantage have a long lifespan (Pearce and David, 1987); hence, examining the link between a firm’s mission and its business longevity is valuable.

## **2.2. Corporate longevity**

Firm age indicates the level of a firm’s sustainability, and empirical studies on firm dynamics have focused on it (Rossi, 2016). In addition, organizational longevity, both in terms of long-term survival and business failure, has been widely addressed by business history and management scholars, both within and outside the family business realm, as well as in economics and sociology (Riviezzo et al., 2015a; 2015b). Longevity has been used as a proxy for growth in management studies (Mengistae, 2006), long-term orientation, and the outcome of sustainable competitive advantage (Habbershon and Williams, 1999).

What factors contribute to business longevity? Baltazar et al. (2023), in their systematic literature review, underscored that the innovation capacity of a family business plays a crucial role in its long-term success. They further highlighted that

challenges in the business succession process can restrict investments in innovation, thereby emphasizing the critical importance of managing succession for achieving business longevity. Jahmurataj et al. (2023), through a survey of 356 family-run businesses in Kosovo, identified that family culture and the strength of intra-family relationships significantly influence the longevity of family businesses. Additionally, Gilani et al. (2024) argued that higher emotional intelligence among family members and the implementation of relationship marketing strategies enhance organizational performance, thereby fostering business longevity. Finally, Xia and Donzé (2024) conducted a historical analysis of Japanese sake companies in the downstream industry, revealing that collaborative processes between companies and stakeholders contribute to their sustained longevity.

Some studies reported the positive effects of business longevity. For example, the age of a firm becomes the process of learning-by-doing. Rossi (2016) examined the impact of learning on firms' survival and revealed that the longer a firm remains in the market, the more it learns about its actual costs and relative efficiency, and the less likely it is to fail. Gort and Klepper (1982) viewed variations in survival as a consequence of changes in the rate and character of technological change as an industry evolved over the lifecycle of its main products. Taneja et al. (2016) discussed the strength inherent in the longevity of small businesses, which can develop agility due to their limited bureaucracy. This capability can support the competitiveness of quality products and services, leading to longevity.

Contrastingly, some researchers revealed that age can harm performance through the organizational rigidities and inertia it brings about, and because it impairs the ability of firms to perceive valuable signals (Loderer and Waelchli, 2010; Sirén et al., 2017). This behavior is logical, because it helps firms focus on their core skills and increases their reliability and accountability. Codification makes it difficult to recognize, accept, and implement appropriate changes. Additionally, age reduces flexibility and discourages change. The learning benefits that a firm can capture in its established lines of business decline over time. As noted above, the learning stock may increase at a decreasing rate. Overall, older firms may lose their competitive advantage.

Although the effects of longevity are highlighted, some studies examine the characteristics of companies with longevity (Conz et al., 2023). Family-owned firms enjoy substantial longevity and are the subjects of longevity research (Mitchell et al., 2009). Enduring commitment to value is a family's greatest strength in business ownership (Arnoff and Ward, 2000). Family-owned firms aim to preserve the family and are concerned about family needs, such as longevity, survival, and financial security (Kim and Gao, 2013). For example, Kim and Gao (2013) showed that when a firm's support for family longevity goals is higher, family involvement in management provides stronger performance.

Long-lived companies based on family management would offset the negative aspects of the corporate age and achieve longevity by having a unique management style and family participation methods (Conz et al., 2023; Hennart and Zeng 2002). Conz et al. (2023) asserted a multilevel grounded model for preserving family firm longevity that integrates the dual firm-family relationship with individual decision-makers. They observed that individuals running family businesses, which have been around for a considerable period, had a strong long-term entrepreneurial attitude and

an adaptive attitude toward their family members. At the family level, four practices—staying grounded in identity, managing relationship conflicts, promoting management team diversity, and lobbying—were clearly expressed by the decision makers. Finally, they found that the three strategies firms pursue to sustain their businesses are long-lasting pivoting, a portfolio of niches, and proactive succession planning. In addition, Ahmad et al. (2021) proved the influence of family involvement in business on the sustainable longevity of family-owned firms and the partial mediation of innovation capability between family involvement in business and sustainable corporate longevity. Aronoff and Ward (2000) asserted that the power of values in a family business is related to the following factors: laying the bedrock for corporate culture, providing a template for decision-making, inspiring top performance, supporting a patient, long-term view, reducing the cost of capital, challenging conventional thinking, adapting to change, improving strategic planning, executing strategy, forging strategic alliances, recruiting and retaining employees, and lending meaning to work.

### **2.3. Corporate mission for longevity**

The mission statement component shows the value of the firm, considering that values are essential for supporting a firm's longevity, and how to use value as a specific company resource is a source of competitive advantage (Tapies and Moya, 2012). Aronoff and Ward (2000) suggested that values influence performance and support longevity by configuring a vision that transcends quarterly profits. Aronoff and Ward (2000, p. 1) highlighted that “shared values enable family members to derive pleasure and meaning from sustaining cross-generational relationships and striving toward mutual goals”. They also indicated that when values drive a strong business culture and overlap with an underpinning healthy family culture, an owning family's values gradually form the heart of the business' culture, and this can lead to some vital synergies.

Long-lived companies emphasize specific values by presenting mission statements. This is evident in overall corporate management, including employee behavior guidelines (Miller and Le Breton-Miller, 2005; Tapies and Fernández Moya, 2012). Miller and Le Breton-Miller (2005) identified value-driven staff as being essential for family business longevity. Yamaoka and Oe (2021) interviewed the owners of 10 Japanese family-owned firms that were over 300 years old. They found that Japanese longevity firms highlight ‘customers and products’, ‘owner and employees’, ‘management and the business credo’, and ‘change and risk management’ as company values. Pies and Fernández Moya (2012) conducted cross-cultural, direct, and indirect interviews with Spanish, French, Italian, and Finnish long-lived firms to clarify the relationship between organizational value and business longevity. They suggested that quality, honesty, and hard work are values that contribute significantly to a company's longevity.

In addition, Bakoğlu and Yıldırım (2016) observed the internet homepages of 46 Henokiens Association members to explore the sustainability implications of long-lived family-owned firms. Although the authors concluded that sustainability does not seem to play a positive role in longevity, their findings showed that 75% of the members mentioned the sustainability concept on their webpages. Among the three

types of sustainability (e.g., economic, ecological, and social), economic sustainability was most frequently mentioned. Similarly, Nevi et al. (2022) conducted a multiple case analysis of three firms belonging to the Henokiens Association (The Vitale Barberis Canonico, Nakagawa Masashichi Shoten, and Fratelli Piacenza) to understand the relationship between innovation and longevity. By considering the history behind, and background of the firms, they investigated the three firms' websites and usage of social networking service (SNS) channels, and analyzed highlighted words, messages, and types of innovation (process or product innovation). They concluded that long-lived family firms communicate their traditions and innovations integratively.

### **3. Methodology**

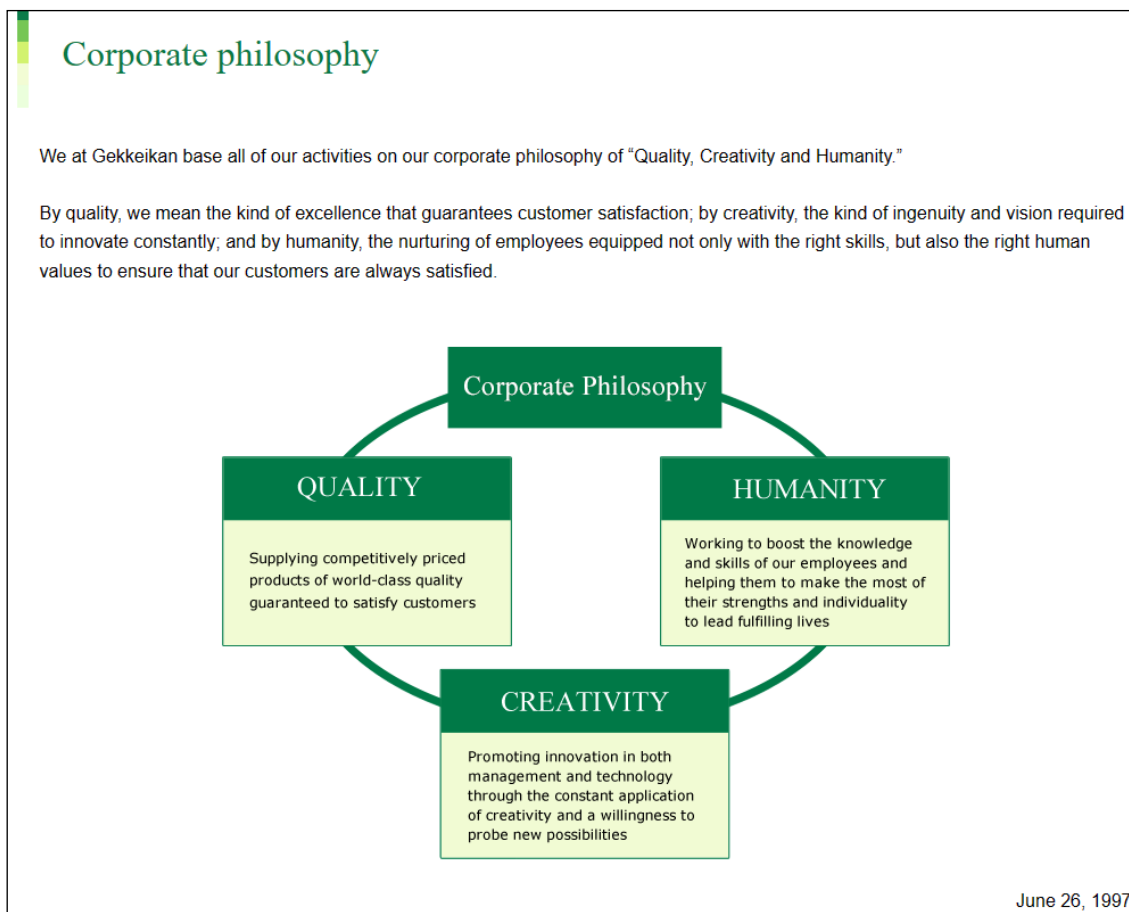
Content analysis is adopted as the primary data collection method in this study. "Content analysis is systematic and replicable examination of symbols of communication, which have been assigned numeric values according to valid measurement rules, and the analysis of relationships involving those values using statistical methods, to describe the communication, draw inferences about its meaning, or infer from the communication to its context, both of production and consumption" (Riffe et al., 2014, p. 19). As content analysis is a method based on nonreactive measurements, researchers can avoid bias in data collection and analysis (Riffe et al., 2014).

For several decades, content analysis is widely adopted by studies that look for systematic linkages among ideas, messages, and values in communication data based on valid statistical methods (Bakoğlu and Yıldırım, 2016; David et al., 2014; David, 1989; Nevi et al., 2022; Pearce and David, 1987; Seo et al., 2021; Seo and Itoh, 2019).

To answer RQ 1 and RQ 2, this study is designed to have two stages, data collection and data analysis, based on content analysis methods. In the first stage, three authors independently access the webpages of the members of the Henokiens Association. Corporate missions can exist in various forms and under different names (e.g., "creed", "mission", "vision", "value", "philosophy", "about us", "our story", "who we are", "way", "moto"), depending on the company. With the widespread adoption of the Internet, it has become increasingly common for companies to disclose their missions online and engage with stakeholders. Consequently, the three authors accessed the websites of 43 companies from the Henokiens Association to determine whether a broad mission statement existed and, if so, to identify the content that could be considered part of the mission. They then collected the mission statements of each company. To evaluate these mission statements, the authors used the criteria established by David (1989) and Pearce and David (1987), which are widely recognized in corporate mission research. These criteria include components such as "target customers and markets", "products and services", "geographic domains", "core technologies", "commitment to survival, growth, and profitability", "company philosophy", "firm's desired public image", "self-concept", and "concern for employees". Following the initial evaluation, the researchers held meetings to discuss the mission candidates presented by each author. Through these consultations, they reached a consensus on the presence and specific content of each company's mission

statement. To minimize subjectivity in the analysis, the researchers employed a co-occurrence network method based on frequency analysis of recurring vocabulary for the content analysis and coding of the mission themes. This approach differs from the conventional methods used in previous studies, aiming to provide a more objective analysis. Subsequently, through discussions among the authors, as shown in **Figures 1 and 2**, the existence of missions and 43 missions are chosen for the sample.


In the second stage, a frequent test to clarify long-lived firms' core values and a co-occurrence analysis to reveal their mission topics are implemented using the KH-coder text-mining software package version three.




**Figure 1.** The mission statement of Gekkeikan.  
Source: Gekkeikan (2023).




**Our Mission**



CHRISTOPH KÖCHERT



WOLFGANG KÖCHERT



FLORIAN KÖCHERT

**Bringing Joy**

Did you know that the literal translation of *joaillier*, the French word for jeweller, is a “bringer of joy”? We fulfil this mission with all our heart.

**Surprise**

A way to bring joy into people’s lives – and transform people into bringers of joy. There is hardly any better means of expressing feelings and ties, appreciation and hopes than with a lovingly and thoughtfully sought-out gift. Through the exceptional work we do, we attach added value to such enduring values.

**Creative Individuality**

We emphasise the individual, the precious, the creative, the unconventional and, should you so request, even the eccentric. *Joie de vivre* manifests itself in every one of our products. We are the celebration, the unity and the love.

**Customer is Kaiser**

In times past, we were proud to have the honour of serving the Kaiser and his family. Today, we serve every one of our customers as if he or she were the Kaiser.

**Figure 2.** The mission statement of AE Köchert.

Source: AE Köchert (2023).

## 4. Results

RQ 1: Do long-lived companies such as Henokiens have a clear mission? We accessed the webpages of 52 Henokiens Association companies to determine the existence of missions. Among the 52 Henokiens-Association companies, 43 (83%) had clear missions. **Table 1** lists the Henokiens Association companies and the presence or absence of their mission statements.

Furthermore, a frequency test was implemented to answer RQ 2: What features do the missions of long-lived companies like those belonging to the Henokiens have in common? **Table 2** indicates the frequency test results of the mission statements, and the prominent words that emerged were as follows: family (58 frequency, ranking 1), customer (53 frequency, ranking 2), company (51 frequency, ranking 3), value (36 frequency, ranking 4), year (36 frequency, ranking 5), business (36 frequency, ranking 6), generation (32 frequency, ranking 7), today (29 frequency, ranking 8), world (29 frequency, ranking 9), and product (28 frequency, ranking 10).

**Table 1.** Henokiens association companies and their mission statements.

Number	Company	Country	Mission
1	Houshi		○
2	TORAYA		○
3	NABEYA		Not founded
4	Gekkeikan		○
5	YAMASA		○
6	OKAYA & CO., LTD.	Japan	○
7	ZAISO LUMBER Co., Ltd.		○
8	Yamamotoyama Co., Ltd.		○
9	AKAFUKU Co., Ltd.		○
10	Nakagawa Masashichi Shoten Co., Ltd.		○
11	AE Köchert	Austria	○
12	C. Hoare & Co.	UK	○
13	Van Eeghen Group		○
14	De Kuyper Royal Distillers	Netherlands	○
15	Pollet		○
16	D'Ieteren	Belgium	○
17	Banque Lombard Odier & Cie SA		○
18	Banque Pictet & Cie SA		Could not access from Japan
19	Dreyfus Söhne & Cie, Banquiers	Swiss	○
20	Groupe Mirabaud		○
21	The Coatinc Company		○
22	Friedrich Schwarze		○
23	Möller Group	Germany	○
24	J. D. Neuhaus		○
25	Fabbrica d'Armi Pietro Beretta		○
26	Cartiera Mantovana		○
27	Augustea		○
28	Vitale Barberis Canonico		○
29	Guerrieri Rizzardi		○
30	Amarelli		Not founded
31	Fratelli Piacenza	Italy	○
32	Stabilimento Colbachini		Not founded
32	Lanificio G.B. Conte		Not founded
33	Garbellotto		Not founded
34	Luxardo		○
35	Grondona		○
36	Ditta Bortolo Nardini		Not founded

**Table 1.** (Continued).

Number	Company	Country	Mission
38	Beligné		○
39	Mellerio dits Meller		○
40	Hugel & Fils		Not founded
41	Banque Hottinguer		○
42	SFCO		Not founded
43	Catherineau		○
44	Revol		○
45	Editions Henry Lemoine	France	○
46	Descours & Cabaud		○
47	Groupe Bolloré		○
48	Viellard Migeon & Cie		○
49	Louis Latour		○
50	Thiercelin		○
51	Établissements Peugeot Frères		○
52	Champagne Billecart-Salmon		○

Source: own compilation.

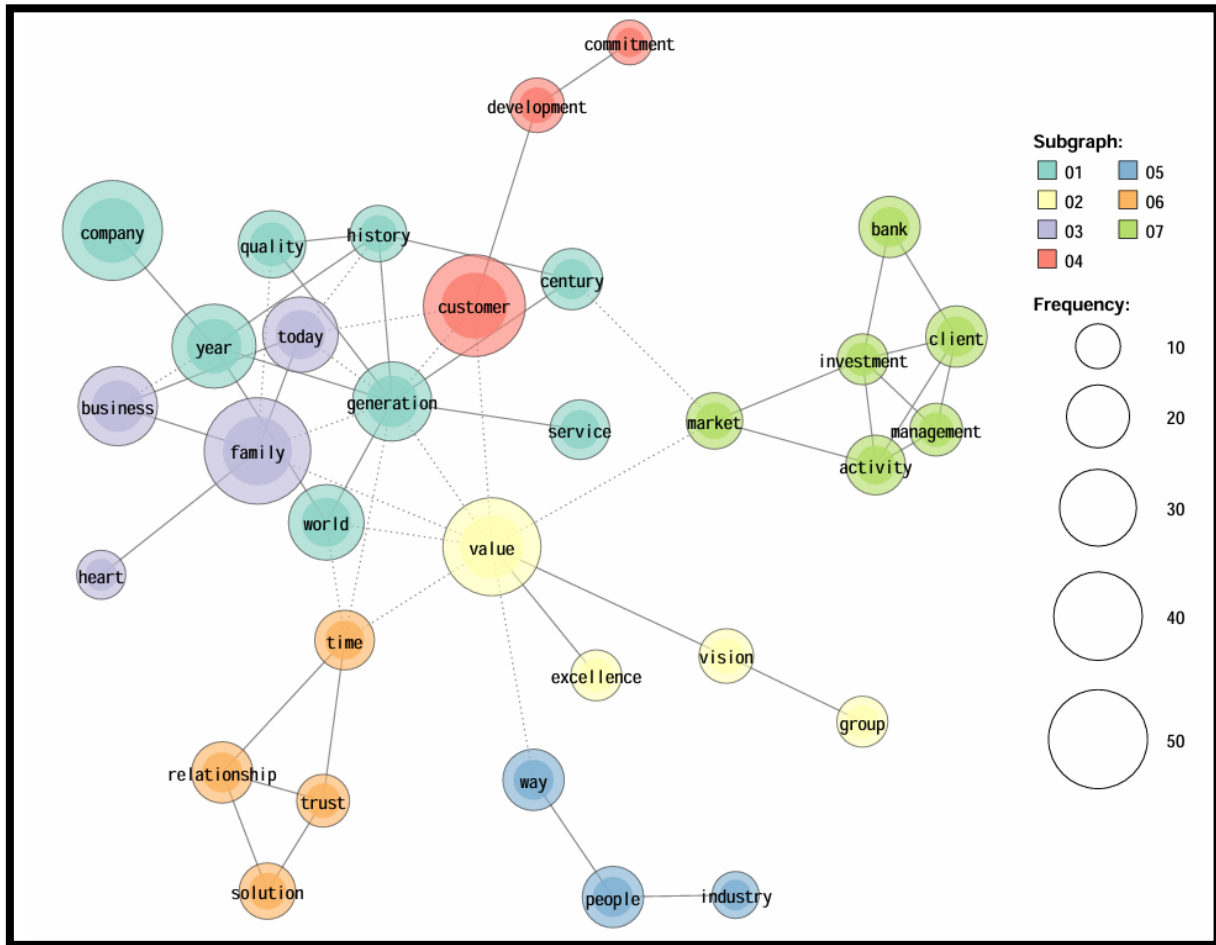
**Table 2.** Word frequency analysis of Henokiens association companies' mission statements.

Word	Frequency	Rank	Word	Frequency	Rank
Family	58	1	Partner	16	26
Customer	53	2	Solution	16	27
Company	51	3	Development	15	28
Value	36	4	Vision	15	29
Year	36	5	Future	14	30
Business	32	6	Management	14	31
Generation	32	7	Trust	14	32
Today	29	8	Excellence	13	33
World	29	9	Group	13	34
Product	28	10	Investment	13	35
Quality	23	11	Production	13	36
Bank	19	12	Creation	12	37
Century	19	13	Day	12	38
Client	19	14	Heart	12	39
People	19	15	Area	11	40
Relationship	19	16	Employee	11	41
Way	19	17	Experience	11	42
Activity	18	18	Goal	11	43
Craft	18	19	Industry	11	44
Service	18	20	Work	11	45
Time	18	21	Asset	10	46

**Table 2.** (Continued).

Word	Frequency	Rank	Word	Frequency	Rank
Tradition	17	22	Commitment	10	47
History	16	23	Brand	9	48
Innovation	16	24	Care	9	49
Market	16	25	Community	9	50

Source: own compilation.



**Figure 3.** Co-occurrence test results of Henokiens Association companies’ mission statements.

Source: own compilation.

Finally, a co-occurrence test was conducted, which showed the tightness of relationships among highly emerged words in the mission statements. Through the co-occurrence test, the main topics covered in the mission statements emerged. The co-occurrence analysis is based on frequency like the test mentioned above (Table 2). In Figure 3, the circle size implies the scale of a word’s frequency. In the co-occurrence test, the Jaccard similarity coefficient is the number of sentences within the mission statements, that contain both word A and word B in the same sentence. The larger the Jaccard similarity coefficient, the higher the similarity of the two words.

The results indicate seven thematic groups in the mission statements of the companies in the Henokiens Association. Group 1 consists of “company”, “generation”, “year”, “history”, “century”, “world”, “service”, and “quality”. Group 2

consists of “value”, “vision”, “excellence”, and “group”. Group 3 consists of “family”, “business”, “today”, and “heart”. Group 4 consists of “customer”, “development”, and “commitment”. Group 5 consists of “people”, “industry”, and “way”. Group 6 consists of “relationship”, “trust”, “solution”, and “time”. Lastly, Group 7 includes “client”, “market”, “management”, “activity”, “investment”, and “bank”.

## 5. Discussions

A total of 43 (83%) out of the 52 Henokiens Association members had clear missions. Every company has certain reasons and unique purposes for existing, and their missions reflect these (David, 1989). The company’s mission is the first step in strategic process management (Barney, 2007) because it symbolizes the will, commitment, and communication quality of a firm with its stakeholders. Developing a good mission is an important managerial task for current companies (Pearce and David, 1987).

Although developing a mission is a common strategic and communicational tool, even for small- and medium-sized businesses (Yozgat and Karataş, 2011), not all companies have a clear mission or actively try to communicate with their stakeholders by sharing their mission. Our findings imply that developing, sharing, and utilizing a mission as a communication tool is vital for business longevity. As Nevi et al. (2022) pointed out, for long-lived family-managed companies, close communication with stakeholders is essential for their longevity and maintaining sound financial health.

The results of the co-occurrence and frequency tests indicate the longevity of a firm’s core values and strategic priorities. It can be said that Group 3 in the co-occurrence test and the word “family” (58 frequency, ranking 1) in the frequency test, highlight what longevity means for family-owned businesses. In this context, the term “family” covers those who own and operate the business. As demonstrated by D’Ieteren’s mission, the word generally symbolizes the pride, preciousness, and value of history.

*“Since its foundation in 1805 in Brussels -LRB- Belgium -RRB-, D’Ieteren has been the name of a family of entrepreneurs that has grown over more than two centuries into what is called today the D’Ieteren Group.*

*The mission of the Group is to build a family of businesses that reinvent the industries in which they operate in search of excellence and meaningful impact.*

*Why is the word ‘family’ so important to us? Because it naturally blends all the qualities we believe are necessary to run a thoughtful, meaningful company for the long term.”—D’Ieteren*

However, sometimes it can also include those who are not actual family members. Therefore, a secondary meaning of “family” is expanded to a comprehensive and diplomatic familism that embraces important stakeholders in out-circles mentioned by Ordeix-Rigo and Duarte (2009) and Ciravegna et al. (2020).

*“Underpinned by Hoare family values of honesty, empathy, excellence and social responsibility, personal relationships are the heart of our business. We enjoy working with individuals, families and businesses who share our values.”—C.*

*Hoare & Co.*

*“FAMILY*

*It's a shared way of feeling, the affinity of individuals who are all different, but share a common past and present and look together towards the future, united by their love of fabrics.*”—Fratelli Piacenza

Conversely, based on the occurrence of the words “year” (36 frequency, ranking 5), “business” (36 frequency, ranking 6), “generation” (32 frequency, ranking 7), “today” (29 frequency, ranking 8), “world” (29 frequency, ranking 9), “product” (28 frequency, ranking 10) in Group 1 imply a long-withstanding firm’s perception towards its own business history, today (business domain, main products, and services), and future goals. Also, the occurrence of the words “value” (36 frequency, ranking 4) in Group 2, and “customer” (53 frequency, ranking 2) in Groups 4, 5, 6, and 7 highlight the way in which these companies view their own values, customers and close partnership with stakeholders.

Highlighting the firm’s main products and services, perceptions of survival and sustainable growth, own values, primary customers, and stakeholders were themes shared amongst the mission statements of superior companies or long-withstanding firms in the previous research (Bakoğlu and Yıldırım, 2016; David, 1989; Nevi et al., 2022; Pearce and David, 1987; Seo and Itoh, 2019; Yamaoka and Oe, 2021). Thus, the findings of this study are consistent with those of previous studies. However, the emphasis on familism and the importance placed on a firm’s history, zeitgeist, and future in established firms’ mission statements are novel findings of this study.

While this study does not empirically verify the factors positively influencing business longevity based on quantitative research methods, it assumes that the content of a mission serves as the starting point of corporate strategy and reflects the company’s unique values and culture. With this assumption, one can infer the characteristics of missions in long-lived companies and their relevance to longevity. Based on this logic, the findings of this study can be compared to existing research on longevity. This study identifies that long-lived companies emphasize extended familyism and expansion, aligning with the emphasis on quality relationships among family members as a primary factor in longevity found by Jahmurataj et al. (2023), and the findings regarding strong stakeholder relationships and customer satisfaction emphasized by Xia and Donzé (2024) and Gilani et al. (2024).

## **6. Conclusion**

This study clarifies the relationship between a company’s mission and its longevity. This study aims to answer two research questions. RQ 1 examines whether firms who are members of the Henokiens Association have a mission. In addition, to answer RQ 2, frequency and co-occurrence tests based on content analysis techniques are conducted. The results show that an overwhelming number of established firms have clear missions, values, and strategic directions, focusing on an expanded family and the firm’s past, present, and future, in addition to concerns for products, sustainable growth, company philosophy, and stakeholders.

### **6.1. Theoretical implications**

This study has several important theoretical implications. Previous studies examine the relationship between mission, performance and factors affecting business

longevity. However, the link between mission and longevity, and the role of the mission in accomplishing longevity is neglected. Various factors influencing business longevity have been examined from diverse perspectives. For instance, Baltazar et al. (2023) emphasized innovation capacity, while Jahmurataj et al. (2023) highlighted family culture, quality relationships among family members, and knowledge transfer levels. Gilani et al. (2024) discussed the significance of emotional intelligence and organizational marketing strategies, and Xia and Donzé (2024) underscored the importance of successful co-creation processes between companies and stakeholders. However, within current research streams, a company's mission, despite being a communication tool that reflects strategic priorities and unique values, has rarely been considered a significant determinant of business longevity. This study thus focuses on the corporate mission as a novel approach to exploring factors contributing to business longevity and discovering its potential value within the broader context of strategic management research. This exploration suggests opportunities for theoretical contributions and extensions. This study is an exploratory and empirical attempt to provide the first step toward revealing the association between missions and longevity.

## **6.2. Practical implications**

This study provides beneficial information for practitioners, as the findings support the development and sharing of a clear mission among stakeholders. It provides clear insights for policymakers and managers trying to achieve business longevity and sustainable growth in the current dynamic business environment. A mission statement serves as a guiding directive that encapsulates a company's strategic priorities and functions as a crucial communication tool to articulate the company's purpose and distinctive value to stakeholders. Based on the findings of this study, it can be argued that companies aiming for sustained competitive advantage in the market, achieved through longevity, sustainable business practices, and enduring brand loyalty, must inherently possess a broad vision and uphold fundamental values. Essentially, companies should develop and maintain high-quality mission statements that underpin all their strategic initiatives. Furthermore, actively disseminating this mission statement to both internal and external stakeholders through online platforms and official communications is crucial. Additionally, strategically emphasizing a robust and inclusive ideology that binds diverse stakeholders, along with a commitment to long-term viability across generations, is essential for all organizations aspiring to achieve business longevity. Decision-makers should prioritize these aspects in their strategic planning processes.

## **6.3. Limitations and future research**

Finally, this study has some limitations, which can be explored in future research. Although this study can be the first step in exploring the relationship between mission and longevity, it does not include valid causality tests. Therefore, future research should adopt statistical verification methods (Slåtten et al., 2021). In addition, although this study adopts relatively simple methods for responding to the main research questions, considering the emergence and development of cutting-edge technologies of content analysis in recent years, various other techniques can be

employed, such as metaphor analysis (Sun and Jiang, 2014), sentimental analysis, and readability analysis by utilizing a firm's secondary performance data.

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