

COMPANY MISSION STATEMENTS AND FINANCIAL PERFORMANCE

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Abstract

Is there a value-relevance associated with the disclosure of a corporate mission? In this study the mission orientation of 143 UK listed companies are analysed according to their orientation towards shareholders, stakeholders, customers and markets. Performance is then analysed by means of multiple regressions, allowing for beta, gearing, size and tax, as control variables, and taking account of mission orientation by means of a dummy variable in separate regressions. As to the accounting return on equity, dummy variables were not significant in the service sector. In the non-service sector the shareholder-orientated dummy was relevant to the accounting return on equity over three years, but the overall model was not very significant. However, three-year stock returns in the service sector are strongly influenced by whether company mission is shareholder orientated or not. In the non-service sector, six-year stock returns, and also excess returns, are influenced by whether a company is stakeholder orientated or not. Mission, according to customer orientation, did not affect performance. The overall conclusion is that there may be some value-relevance attached to mission orientation, although in this sample it was invariant to customer-orientation.

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Introduction

It has been argued that the mission of a business reflects the essence of that business. Thus, according to Drucker (1973):

'...a business is not defined by its name, statutes, or articles of incorporation. It is defined by its business mission.'

A mission statement attempts to articulate the business mission. It tries to convey the identity, purpose and direction of a business (Leuthesser et al 1997) in a concise and simple manner. The mission statement has proved to be a popular and enduring management tool. There is considerable evidence from both the US and UK that mission statements are widely used by businesses (see for example

Pearce and David(1987),Coats et al (1991), and Klemm et al (1991)).

Various benefits have been identified in the literature for those businesses that develop a mission statement. According to the prescriptive theories of strategy, the declaration of purpose contained within the mission statement offers a starting point for business planning. The mission statement of a business is first developed and then objectives and strategies can be formulated that are consistent with this statement (Lynch, 2000). Thus, a clear articulation of mission is seen as vital to the development of realistic strategic objectives. Indeed, has been further argued that a mission statement should provide the starting point for any new management drive or initiative (Bart, 1997).

In addition to providing the cornerstone for future planning, the mission statement can also provide a method of communicating a desired corporate image. (Gray et al,1985) It offers a useful means by which the aspirations of the business can be conveyed to all those with an interest in the business. By communicating its mission, a business may help to promote shared values and may influence the behaviour of key stakeholders (Bart, 1997). This may explain why mission statements are widely disseminated by many businesses and adorn promotional literature, annual reports and corporate websites.

In this study we analyse the mission orientation of 143 UK listed companies according to their orientation towards shareholders, stakeholders, customers and markets. We find that accounting return on equity is not affected by mission orientation in the service sector. In the non-service sector the shareholder-orientated dummy was relevant to the accounting return on equity over three years, but the overall model was not very significant. However, three-year stock returns in the service sector are strongly influenced by whether company mission is shareholder orientated or not. In the non-service sector, six-year stock returns, and also excess returns, are influenced by whether a company is stakeholder orientated or not. Also in the non-service sector, three-year stock returns (and excess returns) and six-year stock returns are influenced by whether company mission is market-orientated or not, although market-orientated firms performed worse. Mission, according to customer orientation, did not affect performance. The overall conclusion is that there may be some value-relevance attached to mission orientation, although in this sample it was invariant to customer-orientation.

II. Mission Statements and Financial Performance

In view of the time and effort that is spent on developing and communicating mission statements, it is reasonable to ask whether these statements are of any real value to investors. When considering potential investment opportunities, it would be useful for investors to know whether mission statements provide a source of relevant information. In particular, it would be useful for them to know whether mission statements offer any insights to financial performance. Given the plethora of articles and texts concerning mission statements, it is, perhaps, surprising to find that the empirical evidence relating to this issue is sparse.

The few studies that have so far considered the relationship between mission statements and financial performance have taken different approaches and have relied on different measures of financial performance. As a result, it is difficult to reach any overall conclusions. Some studies have focused on comparing the financial performance of

businesses that have mission statements with businesses without them. For example, Rarick and Vitton (1995) found that the return on equity was significantly higher for those businesses with mission statements than those businesses without them. However, earlier studies by Klemm et al (1991) and Coats et al (1991) found no significant difference in profits between the two groups of businesses. Some studies have focused on the relationship between the degree of comprehensiveness of mission statements and business performance. For example, Pearce and David (1987) analysed the mission statements of large US businesses and found that businesses with higher profit margins were characterized by more comprehensive mission statements. However, a study of Irish small and medium-size businesses by O'Gorman and Doran (1999) found no significant relationship between the use of comprehensive mission statements and sales growth.

A study of Canadian businesses by Bart and Baetz (1998) found, somewhat surprisingly, that the inclusion of financial goals within a mission statement was negative related to performance. This particular finding is difficult to explain. The authors surmised that this phenomenon may be due to the fact that low-performing business will include financial goals in the mission statements as a means of emphasizing management concerns in this area or that financial goals may detract from the main purpose of mission statements, which is essentially motivational and inspirational. It was argued earlier that a mission statement should provide a clear focus for the business. An interesting question is whether the particular focus, or orientation, adopted by a business offers insights to financial performance. Although some of the studies mentioned above have considered certain aspects of content, such as the comprehensiveness of mission statements, and its association with financial performance, there have been no studies to date that consider the particular focus, or orientation, that a business adopts and its association with financial performance.

Our examination of mission statements for a sample of UK businesses found that the orientation of those businesses could be divided into four broad categories. These are as follows:

Shareholder orientation

This category of mission statements asserts the primacy of shareholders and reflects a concern for their financial returns. An example of such a mission statement is as follows: *'We aim to maximize shareholder returns over the long term through the acquisition and active management of investments and developments with secure and improving income in good locations.'*

(Town Centre Securities plc - 1997 Annual report and accounts)

Stakeholder orientation

This category of mission statement reflects a concern for satisfying the needs of a range of different stakeholders. There is no attempt to identify any particular stakeholder group as having prima facie priority over others. An example of such a mission statement is as follows:

'Our mission is ongoing and challenging and is to increase the value of our Group to customers, employees, suppliers and shareholders ...'

(Liberfabrica plc- 1998 Annual Report and Accounts)

Customer orientation

This category of mission statements reflects the importance to the business of satisfying customer needs. For example, Asda Group plc is committed to:

'...satisfying the weekly shopping needs of ordinary people and their families who demand value.'

(Asda Group plc - Annual report and accounts)

Market orientation

This category of mission statements reflects the drive to achieve and/or retain market leadership. An example of such a mission statements is as follows:

'Our mission is to be revered as the hothouse for world-changing ideas.'

(Saatchi and Saatchi plc - 1998 Annual report and accounts)

When considering potential investment opportunities, it would be useful to know whether there are significant differences in the returns to shareholders between the various categories identified. In particular, it would be useful to know whether those businesses that proclaim a concern for shareholders provide them with superior returns compared to businesses falling within other categories. It is these issues that are addressed in this study.

III. Empirical Results and Analysis

A sample of 143 UK companies were classified by industry according to the mission orientation of each company (see Table 1). The information was gathered from mission statements of listed companies via the internet and from annual reports. There was a reasonable spread throughout the different industrial sectors. The sample was then divided into two sub-samples. In the service sector there were 74 companies and the remaining 69 companies were placed in the non-service sector. In the multiple regression analyses that follow later, account will be taken of beta, gearing, size and tax, as control variables, and mission orientation will be

reflected by means of a dummy variable in separate regressions.

In Table 2 the financial profiles of the service sector companies are analyzed according to mission orientation. Fisher's tests indicate that those with a market mission have betas significantly different from those that have a shareholder or stakeholder mission. Actually their betas are higher on average. The Kruskal-Wallis test indicates significant differences in median betas (P-Value: 0.038). Over both three years and six years, there are significant differences in the standard deviations of the gearing levels (see Bartlett's test). It can be observed from the table that the market orientated firms exhibit a wider variation in gearing. The tax profiles are also significantly different in terms of median values (Kruskal-Wallis test) and standard deviations (Bartlett's test). Fisher's tests reveal that the shareholder group exhibits a different mean tax profile from that of the stakeholder and market orientated firms. In terms of representative sizes over six years, there are no significant variations in means, medians or standard deviations. However, there is a significant difference in the standard deviation of representative sizes of service sector firms over three years.

Bearing these differences in mind, in Table 3 is an analysis of service sector company performance in terms of stock returns, excess returns and accounting return on equity. Mission orientation has no significant impact upon either mean stock returns (Fisher's test), variability of stock returns (Bartlett's test) or median stock returns (Kruskal-Wallis test). The same applies to the analysis of excess returns. At this stage of the analysis there appears to be no material differences in the excess returns in the service sector. Mission orientation appears to have no impact upon performance. However, from Table 2, some differences in financial profiles were noted, and so possible implications will be reconsidered later. As to accounting return on equity there is a distinctly higher standard deviation of returns for the shareholder orientated firms. Nevertheless, the median values are not significantly different (Kruskal-Wallis P-Values: 0.221 and 0.691).

Turning to the non-service sector (see Table 4), the mission orientation has no significant association with either mean betas (see Fisher's tests), the standard deviation of beta (see Bartlett's test) or the median betas (see the Kruskal-Wallis test). The companies in the non-service sector appear to be very well matched in terms of betas. Performance differences between companies should not therefore be affected by variations in systematic risk. As to six year representative gearing levels ~ the shareholder subgroup has higher gearing levels than the other subgroups, although the median gearing levels are not significantly different at the 95 per cent level of confidence. In terms of dispersion, the shareholder subgroup has a higher standard deviation of gearing

levels over both six- and three- year representative periods.

The sub-groups are well matched in terms of tax profiles over the three year period, but not over the six year period as far as variability is concerned (see Bartlett's test). The final category is firm size. The Fama-French studies (e.g. Fama and French, 1992) have revealed an association between size and performance. In terms of the non-service sector firms they are well matched with no significant differences between mission orientated subgroups' mean size, median size or standard deviation of firm size.

The performance of non-service sector companies is analysed in Table 5. There are no very significant differences between six-year stock returns in the various mission-orientated sectors, whether expressed in terms of means, medians or standard deviations. Over a three year period the customer-orientated firms exhibited a higher mean stock return than the market-orientated firms and it was significant at the 95 per cent level of confidence, as indicated by Fisher's test. Although small in absolute terms, the market-orientated firms also earned significantly lower excess returns than the stakeholder firms over a six year period, and significantly lower excess returns than customer-orientated firms over a three year period. In terms of accounting return on equity, the shareholder subgroup earned significantly higher returns than the market sub-group, although the standard deviation was also very significantly greater. This variability difference was also evident for the three-year study. Nevertheless, in terms of median returns on equity there were no significant differences between mission groups in either the six or three year studies (Kruskal-Wallis P-Values: 0.998 and 0.922).

Possible impacts on performance caused by differences in betas, gearing, tax or firm size can be accommodated in multiple regression models. The focus of this paper is upon whether mission-orientation is relevant to firm performance. In Table 6 the results of multiple regressions on stock returns are summarized. The dummy variable for mission orientation is only statistically significant at the five or one per cent level for the shareholder versus non-shareholder classification, in which instance stock returns are measured over a three year interval. In the full regression model the returns over this interval are regressed against beta, gearing, tax, firm size and also against the mission dummy. For each shareholder-orientated company this dummy variable takes on a value of one, and for the remaining companies the respective value is zero. The dummy variable is significant at the 99 per cent level of confidence and the overall ANOVA P-Value is also significant at this level. The adjusted R square is 21.3 per cent, indicating that the model explains 21.3 per cent of the variation in stock returns over three years in the service sector. However, a backward step-wise reduced model containing a size variable and a constant approximately provides just

as good an explanation of returns. From Table 3 it was indicated earlier that shareholder orientated firms had a higher mean stock return at 15.9 per cent, although, at that stage of analysis, control variables for beta, gearing, tax and size were not simultaneously taken into account.

For the non-service sector a different pattern emerges. In Table 7 the mission dummy, when representing shareholder orientation, is not a significant explanatory variable. Shareholder-orientated companies in the non-service sector do not perform significantly differently when account is taken of beta, gearing, tax and firm size. However, for the stakeholder versus non-stakeholder classification, the mission dummy is a significant factor at the 95 per cent level of confidence. In this full model, which also includes four control variables, the ANOVA P-Value (0.038) is significant at the 5 per cent level of significance. Beta is even more significant, although the overall R square is only 10.1 per cent, when adjusted.

However, a market mission classification is significant at this level in helping to explain both a six-year and three-year stock return. Taking first the six-year stock return, the market mission dummy, which takes on a value of one for a market-orientated firm, and a value of zero otherwise, is significant at the 95 per cent level of confidence. Beta is similarly significant. Around 11 per cent of variation in six-year stock returns are explained by the mission dummy and four control variables, including beta. A similar amount of variation is explained by just the market-mission dummy and beta in a backward step-wise reduced model. The ANOVA P-Value is very significant indeed (0.007). Furthermore, regarding three-year stock returns, the market versus non-market classification also proves an important factor. This is supported by the results set out in the final two rows of Table 7. For both the full model and the backwards step-wise reduced model, the ANOVA P-Value is significant at the 99 per cent level of confidence and around 30 per cent (29.6 and 30.6, respectively) of the variation in stock returns are explained. In the full model the market mission dummy, beta and tax are significant at the 95 per cent level of confidence, whereas gearing is significant at the 99 per cent level of confidence. Similar results hold for the step-wise reduced model except that the beta is also significant at the 99 per cent level of confidence.

In Table 8 the excess returns are regressed for the ample of non-service sector companies. Over a six-year period the stakeholder mission dummy is significant at the 95 per cent level of confidence. However, overall the model is not very significant (ANOVA P-Value: 0.153). More significant are the models, whose mission dummy discriminates between market and non-market mission orientation, and whose excess returns are evaluated over a three-year horizon. The final two lines of Table 8 reveal ANOVA P-Values of 0.000, which are highly

significant. In the full 'market' model, tax and mission orientation are significant at the 95 per cent level of confidence and gearing is significant at the 99 per cent level of confidence. In the backward stepwise reduced model, additionally beta is significant at the 95 per cent level of confidence. In each of these two regression models around a quarter of the variation in excess returns can be explained accordingly.

Other regressions were run to test for the significance of the mission dummies. In the service sector, returns on equity for both six-year and three-year intervals were regressed, but the mission dummies were not significant at the 95 per cent level of confidence. The same was true for excess returns in the service sector. As to the accounting return on equity over three years in the non-service sector, although the mission dummy, which reflected whether firms were shareholder orientated or not, was significant at the 95 per cent level of confidence, the overall model was not very significant (ANOVA P-Value: 0.198, for which a table is not presented).

IV. Conclusion

The key question is whether there is value-relevance associated with the disclosure of a corporate mission. In this study the mission orientation of 143 UK listed companies was analysed according to their orientation towards shareholders, stakeholders, customers and markets. Performance was then analysed by means of multiple regressions, allowing for beta, gearing, size and tax, as control variables, and taking account of mission orientation by means of a dummy variable in separate regressions.

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whether company mission is market-orientated or not, although market-orientated firms performed worse. Mission, according to customer orientation, did not affect performance.

The overall conclusion is that there may be some value-relevance attached to mission orientation, although in this sample it was invariant to customer-orientation.

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Appendices

Table 1. Classification of Mission Orientation by Industry

Industry	Shareholder	Stakeholder	Customer	Market	Total
Basic	2	6	4	3	15
Cyclical consumer goods	1	4	1	0	6
Cyclical services	14	11	8	12	45
General industries	2	5	2	7	16
Information technology	3	2	7	3	15
Non-cyclical cons. Goods	1	9	1	3	14
Non-cyclical services	1	2	3	0	6
Resources	3	0	0	0	3
TOTLF	4	7	3	4	18
Utilities	1	2	1	1	5
Total	32	48	30	33	143

Table 2. Financial Profiles in the Service Sector (74 companies)

	Beta	Gearing		Tax		Size	
	Coefficient	6 yrs	3 yrs	6 yrs	3 yrs	6 yrs	3 yrs
Mean							
A: Shareholder	0.598	46.4	48.6	0.162	0.094	6.37	6.50
B: Stakeholder	0.672	55.4	42.6	0.296	0.296	5.69	5.76
C: Customer	0.718	52.7	48.8	0.256	0.252	6.00	6.06
D: Market	0.898	74.0	78.0	0.344	0.320	6.86	7.06
Standard Deviation							
A: Shareholder	0.242	20.7	22.0	0.292	0.580	1.93	1.99
B: Stakeholder	0.331	86.4	22.5	0.112	0.122	2.49	2.62
C: Customer	0.341	52.9	36.4	0.071	0.110	2.41	2.63
D: Market	0.301	118.9	238.2	0.128	0.079	1.42	1.37
Fisher's Tests							
95% Significant:	A-D	None	None	A-B	A-B	None	None
	B-D	None	None	A-D	A-D	None	None
Bartlett' s Test							
P-Value	0.493	0.000	0.000	0.000	0.000	0.115	0.047
Kruskal-Wallis							
P-Value	0.038	0.568	0.587	0.005	0.003	0.497	0.475

Table 3. Analysis of Performance in the Service Sector (74 companies)

	Stock Return		Excess Return		Return on Equity	
	6 yrs	3 yrs	6 yrs	3 yrs	6 yrs	3 yrs
Mean						
A: Shareholder	0.156	0.159	0.034	0.028	314.1	4.91
B: Stakeholder	0.136	0.096	0.007	-0.043	14.0	5.86
C: Customer	0.104	0.056	-0.030	-0.088	16.3	17.59
D: Market	0.189	0.146	0.038	-0.019	29.8	24.27
Standard Deviation						
A: Shareholder	0.165	0.235	0.163	0.231	1342.9	109.2
B: Stakeholder	0.181	0.275	0.164	0.263	20.2	47.7
C: Customer	0.168	0.272	0.161	0.265	20.5	26.7
D: Market	0.156	0.180	0.149	0.168	27.5	51.5
Fisher's Test						
95% Significant	None	None	None	None	None	None
Bartlett's Test						
P-Value	0.940	0.336	0.978	0.283	0.000	0.000
Kruskal-Wallis						
P-Value	0.583	0.731	0.670	0.664	0.221	0.691

Table 4. Financial Profiles in the Non-Service Sector (69 companies)

	Beta	Gearing		Tax		Size	
	Coefficient	6 yrs	3 yrs	6 yrs	3 yrs	6 yrs	3 yrs
Mean							
A: Shareholder	0.906	52.4	29.6	0.135	0.298	5.99	6.15
B: Stakeholder	0.713	27.5	27.6	0.263	0.230	5.96	6.08
C: Customer	0.772	26.4	26.4	0.288	0.262	4.98	5.19
D: Market	0.838	29.2	28.5	0.247	0.269	5.48	5.57
Standard Deviation							
A: Shareholder	0.143	41.0	38.5	0.532	0.144	1.91	1.81
B: Stakeholder	0.300	18.6	20.2	0.143	0.144	2.62	2.60
C: Customer	0.274	19.1	19.2	0.107	0.105	2.02	2.11
D: Market	0.285	17.2	20.0	0.168	0.177	1.94	2.01
Fisher's Tests							
95% Significant:	A-B A-C A-D	A-B	None	None	None	None	None
Bartlett's Test							
P-Value	0.087	0.001	0.019	0.000	0.308	0.452	0.487
Kruskal-Wallis							
P-Value	0.171	0.067	0.555	0.990	0.372	0.485	0.507

Table 5. Analysis of Performance in the Non-Service Sector (69 companies)

	Stock Return		Excess Return		Return on Equity	
	6 yrs	3 yrs	6 yrs	3 yrs	6 yrs	3 yrs
Mean						
A: Shareholder	0.145	0.142	-0.007	-0.023	39.2	53.3
B: Stakeholder	0.177	0.137	0.044	-0.007	16.9	19.8
C: Customer	0.159	0.237	0.019	0.087	19.8	17.5
D: Market	0.061	-0.000	-0.085	-0.158	10.9	10.5
Standard Deviation						
A: Shareholder	0.223	0.386	0.220	0.378	74.8	138.5
B: Stakeholder	0.179	0.274	0.176	0.268	12.9	20.8
C: Customer	0.195	0.321	0.186	0.308	16.6	9.9
D: Market	0.243	0.333	0.228	0.319	33.6	37.9
Fisher's Test						
95% Significant	None	C-D	B-D	C-D	A-D	None
Bartlett's Test						
P-Value	0.571	0.585	0.659	0.593	0.000	0.000
Kruskal-Wallis						
P-Value	0.141	0.292	0.075	0.211	0.998	0.922

Table 6. Multiple Regressions in the Service Sector (Stock Return)

Model	Regression Estimates					ANOVA		R ² adj. (%)
	Constant	Beta	Gearing	Tax	Size	Dummy	P-Value	
Stock Return: (6 yrs)								
Shareholder: Full	-0.10*	0.16	0.00	-0.06	0.02*	0.03	0.004	16.5
: Reduced	-0.09	0.15*	-	-	0.02*	-	0.000	18.5
Stakeholder: Full	-0.09	0.15*	0.00	-0.08	0.02*	0.01	0.004	16.2
: Reduced	-0.09	0.15*	-	-	0.02*	-	0.000	18.5
Customer: Full	-0.08	0.15*	0.00	-0.08	0.02*	-0.05	0.003	17.6
: Reduced	-0.09	0.15*	-	-	0.02*	-	0.000	18.5
Market: Full	-0.09	0.15*	0.00	-0.08	0.02*	0.01	0.004	16.1
: Reduced	-0.09	0.15*	-	-	0.02*	-	0.000	18.5
Stock Return (3 yrs)								
Shareholder: Full	-0.29**	0.14	-0.00	0.06	0.04	0.08**	0.001	21.3
: Reduced	-0.21**	-	-	-	0.05**	-	0.000	21.6
Stakeholder: Full	-0.26**	0.11	-0.00	0.03	0.05**	0.01	0.001	19.3
: Reduced	-0.21**	-	-	-	0.05**	-	0.000	21.6
Customer: Full	-0.24**	0.11	-0.00	0.03	0.05**	-0.06	0.001	20.4
: Reduced	-0.21**	-	-	-	0.05**	-	0.000	21.6
Market: Full	-0.26**	0.12	-0.00	0.03	0.05*	-0.04	0.001	19.7
: Reduced	-0.21**	-	-	-	0.05**	-	0.000	21.6

Table 7. Multiple Regressions in the Non-Service Sector (Stock Return)

Model	Regression Estimates						ANOVA		R ² adj. (%)
	Constant	Beta	Gearing	Tax	Size	Dummy	P-Value		
Stock Return: (6 yrs)									
Shareholder: Full	-0.05	0.24*	0.00	0.13	-0.01	-0.03	0.163	4.5	
: Reduced	-0.03	0.21*	-	-	-	-	0.019	6.6	
Stakeholder: Full	-0.11	0.30**	0.00	0.12	-0.02	0.11*	0.038	10.1	
: Reduced	-0.03	0.21*	-	-	-	-	0.019	6.6	
Customer: Full	-0.05	0.23*	0.00	0.13	-0.01	0.02	0.166	4.4	
: Reduced	-0.03	0.21*	-	-	-	-	0.019	6.6	
Market: Full	-0.02	0.26*	0.00	0.13	-0.01	-0.12*	0.031	10.9	
: Reduced	-0.01	0.23**	-	-	-	-0.12*	0.007	11.2	
Stock Return (3 yrs)									
Shareholder: Full	-0.16	0.33*	-0.01**	0.53*	0.01	-0.05	0.001	23.1	
: Reduced	-0.14	0.35**	-0.01**	0.54*	-	-	0.000	24.8	
Stakeholder: Full	-0.21	0.37*	-0.01**	0.57*	0.00	0.08	0.000	24.1	
: Reduced	-0.14	0.35**	-0.01**	0.54*	-	-	0.000	24.8	
Customer: Full	-0.20	0.30*	-0.01**	0.48	0.01	0.14	0.000	26.4	
: Reduced	-0.14	0.35**	-0.01**	0.54*	-	-	0.000	24.8	
Market: Full	-0.13	0.37*	-0.01**	0.55*	0.00	-0.19*	0.000	29.6	
: Reduced	-0.12	0.38**	-0.01**	0.56*	-	-0.20*	0.000	30.6	

** , and * Significant at the one and five percent level, respectively.

Table 8. Multiple Regressions in the Non-Service Sector (Excess Returns)

Model	Regression Estimates						ANOVA		R ² adj. (%)
	Constant	Beta	Gearing	Tax	Size	Dummy	P-Value		
Excess Return: (6 yrs)									
Shareholder: Full	-0.11	0.14	0.00	0.13	-0.01	-0.03	0.526	0.0	
: Reduced	-0.00	-	-	-	-	-	-	0.0	
Stakeholder: Full	-0.17	0.20	0.00	0.12	-0.02	0.11*	0.153	4.7	
: Reduced	-0.00	-	-	-	-	-	-	0.0	
Customer: Full	-0.12	0.13	0.00	0.13	-0.01	0.02	0.535	0.0	
: Reduced	-0.00	-	-	-	-	-	-	0.0	
Market: Full	-0.09	0.16	0.00	0.13	-0.01	-0.12	0.125	5.6	
: Reduced	-0.00	-	-	-	-	-	-	0.0	
Excess Return (3 yrs)									
Shareholder: Full	-0.22	0.21	-0.00**	0.53*	0.01	-0.05	0.003	18.8	
: Reduced	-0.02	-	-0.01**	0.57*	-	-	0.001	17.2	
Stakeholder: Full	-0.27*	0.26	-0.01**	0.57*	0.01	0.08	0.002	19.8	
: Reduced	-0.02	-	-0.01**	0.57*	-	-	0.001	17.2	
Customer: Full	-0.26*	0.19	-0.01**	0.48	0.01	0.14	0.001	22.3	
: Reduced	-0.02	-	-0.01**	0.57*	-	-	0.001	17.2	
Market: Full	-0.19	0.26	-0.01**	0.55*	0.00	-0.19*	0.000	25.6	
: Reduced	-0.19	0.27*	-0.01**	0.56*	-	-0.20*	0.000	26.7	

** , and * Significant at the one and five percent level, respectively.