

DEPARTMENT:

FACULTY SPONSOR:

STUDENT(S):

PROJECT TITLE:

Relationships Between Executive Search Founders and Mission Statements



Ana M. Holguin Gomez
Colorado Mesa University
Advised by Dr. Carlos Baldo



Introduction

Executive Search Firms or Headhunters are important intermediary players in the current labor market. This sector has been developing in the last six decades. Although some academic research has addressed characteristics of this sector, there is still a lot to be done. A way to understand their strategy and more characteristic, is to review their mission statements and link these to their founders' background.

The purpose of the project is to understand this sector characteristics by:

- Comparing the mission statements of different companies and finding similar values, especially in those whose founders were initially employed by other firms.

Theory

- **Institutional Theory** (Dimaggio & Powell, 1983) – reviews organizations as social structures and argues that these must adapt or assimilate changes to stay legit. In our case this can explain similarities and differences found among mission statement on the same sector.
- **Evolutionary Organizational Theory** –it argues that organizations evolve in similar patterns like human. This assumption allows to foresee connection between old and new firms in the same sector. Even more if founders share background or previous experiences.

Method

- A membership list from Association of Executive Search and Leadership Consultants (AESC) was used as main source of information (96 members in 2016).
- We performed online queries on their corporate site and other online portals to locate their mission statements.
- Literature review including some books related to this industry. In case of those that we still have missing, emails inquiring about the firms' mission statements and founders we submitted to all the members.
- To validate the information and gather more elements we use LinkedIn portal to identify founders, managers and other firms' elements.

Data

39 Executive Search Firms mission statements were identified. We analyzed these using Voyant Tools. This latter is a content analysis tool which allow users to research words and concept on a large text bodies (corpus).

- Most common words compared
- Content analysis
- Social network theory assumptions
- Links between company founders.
- Education level
- Documentary analysis

Findings



Figure 1 Words Cloud

As indicated on the word cloud graphic (Figure 1), the words with more notoriety on the mission statements compared and analyzed we Clients, Leadership,

- When contrasting these elements with Mission Statements components mentioned by Pearce and David (1987) we can argue:
 - ✓ Their **client's definition** is broad.
 - ✓ Their **main service** is talent search for executive and leadership positions.
 - ✓ They global firms from the **geographic standpoint**.
 - ✓ Use of **technology** is not a predominant element among them.
 - ✓ No elements of **survival growth or profitable are present**.
 - ✓ Key elements of **Philosophy, Self-concept and Public image** can be concentrated on Quality, Outstanding, Excellence.

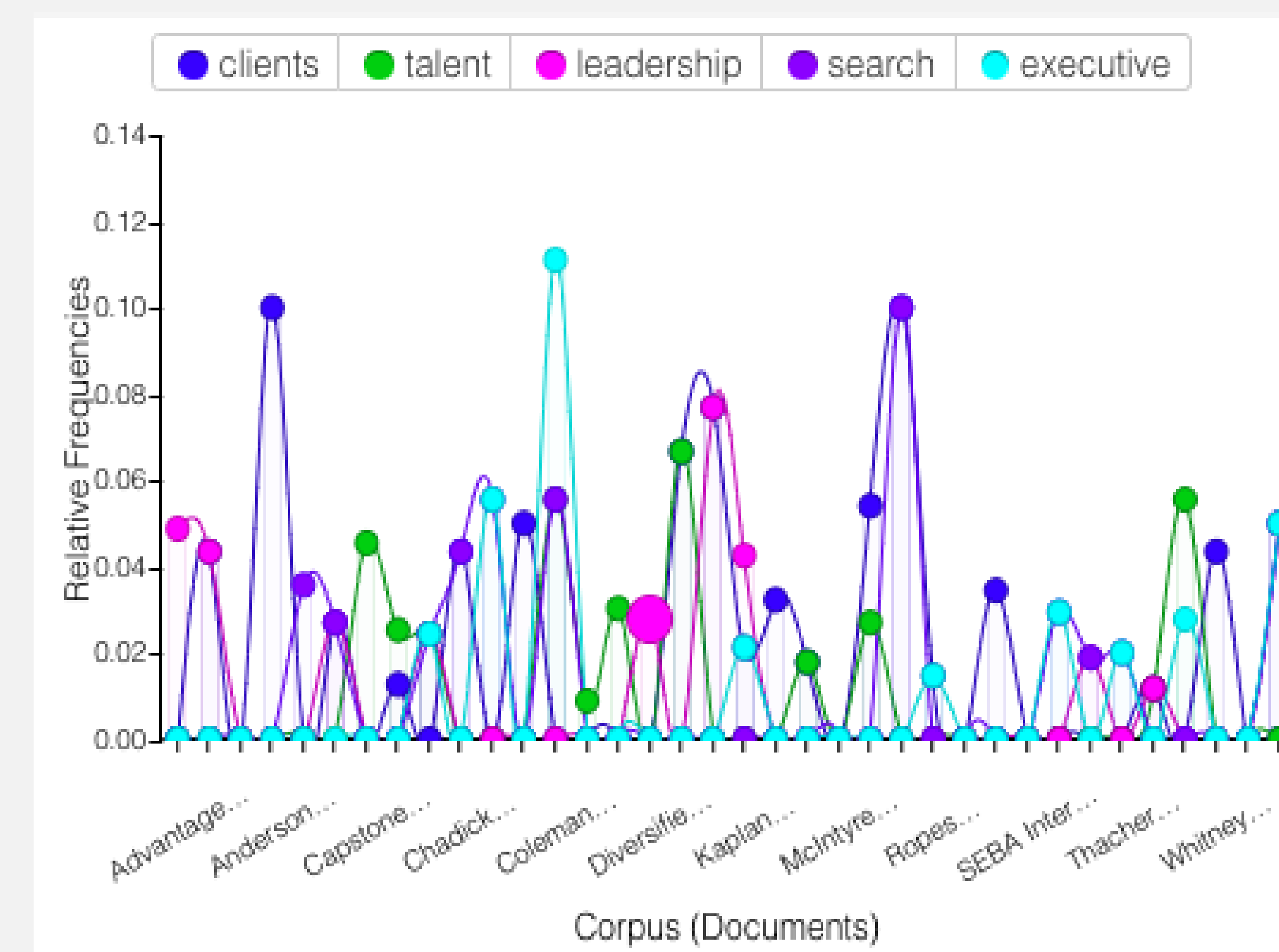


Figure 2 Words frequency on corpus

- Figure 2 shows a word frequency analysis used to generate the Word cloud. We can perceive how the predominant words lean towards the service these firms provide.



Figure 3 Collocation graph of Mission Statements

- Figure 3 explains how the words Clients, Leadership and Talent are the main articulation around other terms.

In addition the comparative analysis between mission statements we reviewed the company founders. From the 39 firms with mission statements, we located founders' background information on 22 of those. Although their background is variable, we can mention the following characteristics:

- ✓ Many founders have background Consulting firms, Accounting firms, and Banking.
- ✓ In some instance firm founders have worked on other Executive Search Firms, mainly Korn Ferry, and Spencer Stuart.
- ✓ Although their college education varies from institutions and major, many of them have graduate studies in business on Top Business Schools and Ivy League Institutions.

Firms like Cejka Executive Search and Clarey International their founder used to work at Korn Ferry. In this case the word "client" is the common element.



Figure 4 Common elements on Mission Statements Cejka Executive Search, Clarey International and Korn Ferry

Discussion & Conclusion

This research presents preliminary findings on communalities and differences between Executive Search Firm's mission statements and the founder's background. Their mission statements tend to focus attention to the service provided by them.

Nevertheless the lack of other elements on their mission statements call our attention. Also, considering the theoretical assumptions we were expecting that more founder have worked on other Executive Search Firms before creating their own.

The research have the following limitations:

- Historically, headhunting has been a sector surrounded by high levels of secrecy, so information was limit.
- Many organizations contacted vie email refused to share their company's information.
- There are some merged firms thus is not clear what mission statement elements belong to predecessors.
- Although 39 firms from 96 can be considered representative, because mainly this is a qualitative research more firms is recommended.

KEYWORDS:

Mission Statement – is usually a short text that includes the identity, product and services, goals, markets among many other elements.

Executive Search, headhunters or executive recruiters - These are organizations or firms dedicated to search talent and executive for other companies based on their need.

Organizational Founders – a person who has undertaken some or all the work needed to create a new organization or business.

For more information please contact:
Ana Holguin amholguin@mavs.coloradomesa.edu
Or the advisor:
Carlos Baldo cbaldo@coloradomesa.edu