

## **WEB PAGES AS A TOOL FOR A STRATEGIC DESCRIPTION OF THE SPANISH LARGEST FIRMS.**

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### **Abstract:**

The need for this study lies in the assumption that an in-depth examination of the map site of a firm that has a well-developed website can provide patterns about its corporate strategy through all the elements surrounding the organisation, and even a primary source for benchmarking. This technique has made it possible to identify the key issues in the strategic management of the most excellent large Spanish firms and also to describe trends in this sense. The methodology used consisted in a content analysis of the web pages of the Ibex35 companies of the Spanish Stock Market. Rather than focusing on the breakdown of businesses developed by each corporation, it was thought more appropriate to assess their respective corporate principles, as this would allow a better identification of the underlying managerial, organisational and strategic realities of these organisations. As a conclusion we can say that thanks to this technique, it has been possible to identify the key issues in the strategic management of the most excellent large Spanish firms. Additionally, it is shown how this way of working can be generalised to any group of enterprises.

**Keywords:** Web Pages, Internet, Strategic Management, Large Firms, Spain.

## **1. Justification of the study**

It cannot be denied that the website of a firm is an essential tool both for the people who develop their professional activity there and for the third parties that have relationships with it. Thus, Matherly and Burton (2005) point out that every company seems to have a website which contains at least a brief description of its operations and a list of its products. Some websites provide additional information, such as the company's market share, its mission statement and financial reports, while others go even further.

The advantages offered by the use of this technology are evident for the firms, and also for the researchers who want to approach their reality since, according to Weischedel and Huizingh (2006), catalogues can be changed once a year but websites can be updated on a daily basis. Products can be added, texts changed, photos included, and links and pages inserted or deleted at any time. This continuous website improvement process is called 'website optimisation'.

The approaches to analyse specific aspects of the organisations through their websites have been very numerous. For instance, Capriotti and Moreno (2007a) as well as Esrock and Leichty (2000) treat this theme in their study of corporate websites for communicating organisational responsibilities; Singh and Point (2004), Braddy, Meade and Kroustalis (2006), along with Crispin and Mehler (2007) examine organisational recruitment websites; Ranganathan and Ganapathy (2002), Boge (2005), and Ennew, Lockett, Blackman and Holland (2005) study the effects that the design of a firm's website has on its success at electronic commerce; Geissler, Zinkhan and Watson (2006) deal with home pages as promotional vehicles; Maignan and Ralston (2002) analyse the corporate social responsibility principles based on the web pages of different firms; Overbeeke and Snizek (2005) examine the feasibility of using corporate websites as an indicator of corporate culture; and finally, Bruce, Jones and Dumais (2005) investigate the actual accessibility to the web pages of several enterprises.

All these studies illustrate how firm websites can represent a direct source for the development of interesting research works in the management area. From this point of view, an in-depth examination of the map site of a firm that has a well-developed website can provide patterns about its corporate strategy through all the elements surrounding the organisation.

Under this argument, if we understand benchmarking as comparing the current performances and practices with others in the same area of interest or business (Bramham,

1997), we could identify the best practices of other organisations so that it can be implemented in one's own strategic operations. In parallel with this, we must remember with Mintzberg (1978), Ansoff (1987) and Segars and Grover (1999) that strategic planning has long been recognised as one of the most important activities of top management.

In this way, the literature points how important the analysis of web pages can be in order to clarify strategic opportunities or advantages (Simeon, 1999; Zhang and Dran, 2000; Hassan and Li, 2005; Webb and Schlemmer, 2008).

Following these ideas, the present paper has a twofold objective; on the one hand, to demonstrate how corporate websites make it possible to obtain direct information about the strategic realities which define firms; and, on the other, to use those websites for the purpose of describing the strategic profile of large Spanish corporations. Therefore, an effort has been made to single out the overall strategic peculiarities of the largest and most efficient Spanish corporations.

For this propose we followed the recommendation of Boisvert and Caron (2006) to describe web sites in terms of the presence (or absence) of a set of topics.

## **2. Methodology: The firms under study**

As we said before, the objective of this study was to describe strategic management practices of large Spanish firms analysing their web pages. The idea of using web sites for identifying specific characteristics of a group of companies has been previously applied. With this methodology, corporate social responsibility has been analysed in Spain by Capriotti and Moreno (2007b). In other research paper, Young and Benamati (2000) applied it with large US companies to describe topics of their public web sites as product/service description, daily news highlights or job opportunities. In an international dimension, Overbeeke and Snizek (2005) compared web sites of companies in two distinct business sectors in EU and US to illustrate organisational culture identity. In our case, we were searching for the variables that identify the strategic management.

The variables we proposed are: actual corporate strategy; history of the firm; environmental concern; human resources management principles; business culture; social responsibility; code of ethics; corporate objectives; values of the organisation; vision of the enterprise; awards achieved; and business philosophy.

The selection of these variables has been based on the specialised literature about how to identify the characteristics of the strategic identity of a specific firm. Authors that cited components mentioned above are: Fredrickson (1983), Hax and Majluf (1991), Schmidt (1995), Podnar (2005), Manderscheid (2005), Dimitriades (2005), Bayerlein (2005), Melewar and Karaosmanoglu (2006), and Service (2006).

More precisely, this study draws on the information appearing on their institutional webs. Rather than focusing on the breakdown of businesses developed by each corporation, it was thought more appropriate to assess their respective corporate principles, as this would allow a better identification of the underlying managerial, organisational and strategic realities of these organisations.

In order to obtain the data from the web pages we followed two stages:

In a first stage, the data has been collected based on the proposals of Geest (2001), Lynch and Horton (2002), Rosenfeld and Morville (2002), and Capriotti and Moreno (2007b). These authors establish that one category to organise the information is based on the amount of this information. This methodology allows for the identification of whether each of the different themes is present on the corporate web sites of the Ibex35 companies. The unit of analysis was the existence of a minimum amount of information on the topic (at least one independent paragraph of five lines). At this point, we must say that a pretty good part of the thematic areas collected on the web pages were linked to attached documents.

In a second stage, for each one of the topics mentioned under this criterion, we used a content analysis (Krippendorff, 2004). The assumption of this methodology is that words and phrases mentioned most often are those reflecting important concerns in every communication.

The 35 organisations which form the Madrid Stock Exchange's Ibex Index have been selected to that end. This index can be summarily described taking Formariz (2006) and the Stock Exchange Society (2007) as a reference, from which will become clear the reason why these companies represent a good sample of Spanish large corporations.

360 enterprises are listed in Madrid's Stock Exchange. Of these, 120 stocks are negotiated through the *SIBE (Sistema de Interconexión Bursátil Español)* —Spanish Stock Market Interconnection System. The functional performance of the SIBE has made it possible to handle the large volume of transactions carried out in recent years guaranteeing effectiveness and transparency. This electronic market accounts for 98% of the total share trading in the Stock Exchange. The SIBE interconnects all 4 Spanish stock markets (Madrid, Barcelona, Bilbao and

Valencia) and offers real-time information on its screens, as well as the automatic dissemination of trading information.

The Ibex35 index started to be published with that name in January 1991 and includes the most liquid stocks transacted through the SIBE. The size of the stock group (35) was determined in accordance with the following criteria:

1. A number of stocks which suffices to exclude the possibility of manipulating the index through the underlying stocks and which provides a sufficient representation of the market in terms of capitalisation and transactions so that its behaviour can be similar to that of other indices.
2. A limited number of firms which serves to facilitate the arbitration and coverage strategies applied to the trading of by-products on indices and to avoid forcing investors to change their portfolios very often as a result of financial operations involving stocks.

More precisely, the criteria for the selection of the group of stocks included in the Ibex35 are the following:

1. Stocks included in the SIBE transaction system.
2. A good representativeness level of the economic activity structure in the Spanish stock Exchange regarding stock market capitalisation and negotiation volume.
3. Stocks with a number of shares that is important enough for the stock market capitalisation of the index to be sufficiently spread and for the application of coverage and arbitration strategies in the market of by-products on the Ibex35. It is established that the control period of the stocks included in the index corresponds to the interval of six months counted from the seventh month previous to the start of the natural semester.
4. The index is weighted through stock market capitalisation, which means that, unlike what happens in other indices such as the Dow Jones, not all the firms included in it have the same weight.
5. Finally, (*Cinco Días*, 2003), the Ibex Experts' Committee tends to choose the most often negotiated and most stable stocks, simultaneously trying to ensure the representativeness of the different economic sectors within the index.

The comparison of the Ibex35 with the most important international stock market indices (Burgos, 2006; Stat Solutions, 2007) reveals that the number of enterprises (35) is balanced. Thus, the French Cac has 40; the German Dax, 30; the US Dow Jones Industrial

Average, 30; and Hong Kong's Hong Seng, 33. Japan's Nikkei —with 225— and Nasdaq in the US —with 100— are special cases.

Table 1 contains the 35 firms included in the Ibex on July 15, 2007 with their corresponding web pages that served as the basis for this study. The examination of these enterprises shows that they are representative of large Spanish firms. The number of employees is counted by thousands in all of them, and nearly half of them have more than 25,000 employees. As for the economic sectors, there is diversity (by the actual definition of the Ibex index), and regarding their stock market capitalisation and sales, the argument about size holds too. In short, it can be stated that this study realistically represents large-sized companies in Spain.

**TABLE 1. FIRMS INCLUDED IN THE IBEX35 (July 15, 2007)**

<b>NAME OF THE FIRM</b>	<b>WEB PAGE</b>
ABERTIS	<a href="http://www.abertis.com">http://www.abertis.com</a>
ACCIONA	<a href="http://www.acciona.es">http://www.acciona.es</a>
ACERINOX	<a href="http://www.acerinox.es">http://www.acerinox.es</a>
ACS	<a href="http://www.grupoacs.com">http://www.grupoacs.com</a>
AGBAR	<a href="http://www.agbar.es">http://www.agbar.es</a>
ALTADIS	<a href="http://www.altadis.com">http://www.altadis.com</a>
ANTENA3 TV	<a href="http://www.antena3tv.com">http://www.antena3tv.com</a>
BANCO POPULAR	<a href="http://www.bancopopular.es">http://www.bancopopular.es</a>
BANCO SABADELL	<a href="http://www.bancsabadell.com">http://www.bancsabadell.com</a>
BANESTO	<a href="http://www.banesto.es">http://www.banesto.es</a>
BANKINTER	<a href="http://www.bankinter.com">http://www.bankinter.com</a>
BBVA	<a href="http://www.bbva.com">http://www.bbva.com</a>
BME	<a href="http://www.bolsasymercados.es">http://www.bolsasymercados.es</a>
BSCH	<a href="http://www.gruposantander.com">http://www.gruposantander.com</a>
CINTRA	<a href="http://www.cintra.es">http://www.cintra.es</a>
ENAGAS	<a href="http://www.enagas.es">http://www.enagas.es</a>
ENDESA	<a href="http://www.endesa.com">http://www.endesa.com</a>
FCC	<a href="http://www.fcc.es">http://www.fcc.es</a>
FERROVIAL	<a href="http://www.ferrovial.es">http://www.ferrovial.es</a>
GAMESA	<a href="http://www.gamesa.es">http://www.gamesa.es</a>
GAS NATURAL	<a href="http://www.gasnatural.es">http://www.gasnatural.es</a>
IBERDROLA	<a href="http://www.iberdrola.es">http://www.iberdrola.es</a>
IBERIA	<a href="http://www.grupo.iberia.es">http://www.grupo.iberia.es</a>
INDITEX	<a href="http://www.inditex.com">http://www.inditex.com</a>
INDRA	<a href="http://www.indra.es">http://www.indra.es</a>
INMOBILIARIA COLONIAL	<a href="http://www.inmocolonial.com">http://www.inmocolonial.com</a>
MAPFRE	<a href="http://www.mapfre.com">http://www.mapfre.com</a>
NH HOTELES	<a href="http://www.nh-hotels.com">http://www.nh-hotels.com</a>

REE	<a href="http://www.ree.es">http://www.ree.es</a>
REPSOL YPF	<a href="http://www.repsolypf.com">http://www.repsolypf.com</a>
SACYR VALLEHERMOSO	<a href="http://www.gruposyr.com">http://www.gruposyr.com</a>
SOGECABLE	<a href="http://www.sogecable.es">http://www.sogecable.es</a>
TELECINCO	<a href="http://www.telecinco.es">http://www.telecinco.es</a>
TELEFONICA	<a href="http://www.telefonica.es">http://www.telefonica.es</a>
UNION FENOSA	<a href="http://www.unionfenosa.es">http://www.unionfenosa.es</a>

### 3. Findings and discussion

This section will provide a detailed description of all the items we justified in the methodology section and are in Table 2. This table show, in an aggregate way, the significant data which define the Ibex35 enterprises along with the strategic profile of large Spanish corporations and can give an idea about the aspects which the firms analysed want to highlight so that their reality can become well-known.

Therefore, the 14 items listed are going to be treated concisely. The order in which the items will be dealt with stems directly from the criterion used in Table 2, i.e. the number of firms mentioning each thematic area.

**TABLE 2. THEMATIC AREAS COLLECTED ON THE WEB PAGES**

<b>THEME COLLECTED</b>	<b>NUMBER OF CASES (Maximum 35)</b>
1. Significant data (employees, sales, stock market value).	35
2. Corporate strategy.	35
3. History of the enterprise.	33
4. Environmental concern.	32
5. Human resources management principles.	22
6. Organisational culture.	21
7. Social responsibility.	21
8. Code of ethics.	20
9. Corporate objectives.	19
10. Values of the organisation.	17
11. Vision of the firm.	17
12. Corporate mission.	14
13. Awards achieved.	9
14. Business philosophy.	5

*1. Significant data (employees, sales, stock market value).*

All the companies offer information about this item, although it should be underlined that the degree of accessibility to that information is not identical in all cases. For example, sometimes it is offered clearly as a separate section within the web page whereas, on other occasions, direct access to these data is not possible and they have to be deduced from such sections as ‘Who are we?’ or ‘What is our business?’.

It has already been said that these are large enterprises and, at this stage, it should equally be emphasised that the scope of this paper is not only corporations in Spain (where 94% of the organisations have less than 10 employees; INE, 2008) but also international ones.

*2. Corporate strategy.*

This item is really important since, according to Hax and Majluf (1984), when a firm has achieved the integration of (planning, control, communication and information, motivation and pay) systems, structure and culture, one can state that the firm is applying strategic management. In this respect, Quinn (1980) argues that strategic decisions are the ones which determine the general orientation of a firm, as well as its viability before the predictable, unpredictable and unknown changes that can take place in its business environment.

The same as in the previous case, absolutely all 35 firms mention corporate strategy. Table 3 includes this aspect; of course, there are many cases in which the enterprise describes its corporate strategy according to more than one of the items listed below. Hence the number of cases is logically more than 35.

**TABLE 3. TYPES OF CORPORATE STRATEGIES**

<b>TYPE OF STRATEGY APPLIED</b>	<b>NUMBER OF CASES</b>
1. Growth.	17
2. Internationalisation.	10
3. Orientation toward the customer.	8
4. Human resources development.	8
5. Product and market diversification.	7
6. Innovation.	7
7. Quality.	7
8. Financial solvency.	6
9. Technological development.	5
10. Boosting relationships with Public Administrations.	2
11. Cost saving.	2

It is worth mentioning in relation to Table 3 that both the growth and internationalisation strategies appear at the top of the ranking of strategies that these enterprises claim to develop. Both strategies imply an increase of corporate dimensions. Taking into account that these organisations already have a considerable size, it is reasonable to forecast that many of them will become larger in the near future.

At the lower part of Table 3, it should be highlighted that relationships with Public Administrations and cost saving are the least valued items. Regarding the first item, these relationships should be enhanced, because this can eventually become a source of competitive advantage (due to the high volume of business generated by the public sector). As for cost saving, large Spanish firms do not think that this type of strategy will easily provide a competitive advantage in the future, especially due to globalisation (Abramovsky et al, 2004; Nuñez, 2004; Alvarez and Molero, 2004; Economist Intelligence Unit, 2006). For this reason, other strategic options such as innovation, quality and diversity are better situated.

Orientation toward customer service (seeking above all the long-term relationships which serve to fidelise that service) and support to the staff as a source of competitive advantage through specific human resources policies deserve a special mention because in Table 3 they are ranked in third position (with eight cases both) in a total of eleven different corporate strategies developed and identified by the firms under study.

### *3. History of the enterprise.*

In the simplest terms, the history of an enterprise can be understood as the events which have led the company to the current reality (Marzec, 2007).

Corporate history generally occupies a relevant place within the information provided by the web pages and is presented in an attractive way (user-friendly interfaces, plenty of images,...) that encourages the visitor to click on that section. A particular emphasis is laid on the origins (with a special reference to the founders), the most relevant events (mergers, acquisitions...) and the evolution that has led to the present-day situation (incorporation and change in business units, product diversification, internationalisation...).

It is worth mentioning that corporate history does not usually include balance sheets, graphs or numerical series, but firms value this item, as is shown by the preferential treatment given to it on web pages. Consequently, corporate history seems to be regarded as basic to understand the reality of a company.

#### *4. Environmental concern.*

First of all, one should not forget that if environmental reports are to be deemed credible, they have to be underpinned by a firm set of rules preventing opportunistic behaviour by the reporting parties (Cerin, 2002).

Environmental concern —mentioned by 32 out of 35 enterprises— is, along with corporate history, the theme most attractively presented on the web pages of the Ibex firms. Visitors are encouraged to click on this section through a user-friendly design, and there are even organisations which have a separate portal dedicated to this aspect.

At this stage, it might be interesting to highlight that many firms present the environmental theme also within the social responsibility section as an economic support (patronage) to external initiatives of this type. However, this paper will not refer to this particularity, but to specific measures developed within the enterprise. Thus, for instance, it is important to highlight that, in general, the expression ‘environmental management’ is used instead of ‘environmental concern’, which reflects a more proactive approach.

The adjective ‘sustainable’ is also one of the most often utilised, mostly in the context of ‘sustainable growth’. If one remembers that the preferred strategic option is that of growth, the ‘sustainable’ nuance can now be added too because it is the most extensively used. Finally, this section can serve to add that other oft-mentioned aspects are the incorporation of environmental criteria into contracts and the continuous improvement of environmental management.

Summing up, the examination of web pages reveals not only that these firms invest to sponsor actions of external groups but also that they develop their own environmental management policies.

#### *5. Human resources management principles.*

It is not the objective of this paper to verify the principles of each enterprise by functional areas, but in the specific case of human resources, the reality in the web pages shows that this is not seen as just another department, but as an essential one. In fact, some of them literally say that it is a ‘differential factor’ for corporations, this is, a competitive advantage factor (Den Hartog and Verburg, 2004; Bhattacharya and Wright, 2005; Hiltrop, 2006; Clardy, 2008). Thus, 22 companies state the guidelines in the human resources policy explicitly and it must additionally be remembered that 8 firms identify human resources development as one of the key corporate strategies.

This part of the web is usually easy to find; in fact, sections such as “Do you want to work with us?” —to which candidates can send their curriculums by e-mail— are commonly found. In this respect, Feldman and Klaas (2002) remind their readers that the Internet has dramatically changed the way in which both job seekers and companies think about the recruiting function. This important idea is also highlighted by Gomez-Mejia, Balkin and Cardy (2007).

Among the range of possibilities for the different human resources policies (selection, recruitment, pay, training, etc.) stands out precisely the last one, which refers to the specific training opportunities offered to corporation members. The concept of ‘personal development’ is often found too, as well as the search for stability of the employees who develop their professional activity in these large enterprises.

Finally, a special mention must be made of two human resource policies which are relatively new for the Spanish business fabric and appear in several websites of Ibex firms. The first one has to do with the development of non-discriminating employment policies; probable due to the incorporation of women into the labour market and also as a consequence of the immigration reality (Calvo, 2000; Alonso, 2004; Chacartegui, 2005; Lopez, 2007); and the second refers to the fact that many of these firms claim to be working to help reconcile family life and professional life through an increased flexibility (Moreno, 2000; Almendros, 2002; Crespo, 2005; Chinchilla et al., 2006).

## *6. Organisational culture.*

In a broad way, organisational culture is like the ‘personality’ of a firm (Llopis, Gonzalez and Gasco, 2007; Rowden, 2002; Sadri and Lees, 2001). Therefore, in order to talk about a corporate culture, this culture cannot be only in the mind of some executives; it must be assumed by every organisation member. Therefore, each corporation tends to have its own culture which is different from any other and which, relative to this study, is detected in the statements about this issue that appear on the web pages of each one of the firms analysed.

It is equally relevant to point out, as Braddy, Meade and Kroustalis (2006) do, that both website design features and information about organisational values, policies, awards and goals affect viewers’ perceptions of the organisational culture. Additionally, (Overbeeke and Snizek, 2005), careful and systematic analyses of corporate web sites provide a unique and previously untapped insight into the corporate culture of companies. By using corporate websites as an

indicator of corporate culture, researchers can compare the externally communicated culture of companies with that conveyed internally to both staff and line personnel.

Although 21 of the 35 enterprises deal in greater or lesser depth with the culture that identifies them, they do it in different ways and starting from different assumptions. Thus, the first issue to be tackled is the fact that 6 of them describe their shared culture through their own examples, which actually represents an interesting, very didactic originality for those who belong to the company in question.

On the other hand, 7 of the companies recognise that, regardless of the specific typology, they are making an effort to consolidate the desirable culture (one must take into account that it is not easy to get everyone to assume a specific culture, especially when we are in front of large firms in terms of number of employees).

As for cultural beliefs, the most common ones can be summarised through Table 4 (of course, there are firms which emphasise more than one typology). Because, by the definition of the Ibex index, these are successful firms, the cultural typology can provide a good idea of the culture-results relationships. As can be inferred from Table 4, teamwork not only is essential but also makes it possible to develop other shared beliefs such as the interest in satisfying customers or in innovation, always taking into account the creation of value for the shareholder which gives sense to the rest. The fact that social responsibility is considered part of the culture means that the firm defends this concept and, additionally, that the whole staff is involved. Nevertheless, social responsibility has a separate section on web pages, and not only as a cultural aspect. This is why it will also be dealt with in a specific way.

**TABLE 4. DESCRIPTION OF THE ORGANISATIONAL CULTURE**

<b>CULTURAL BELIEF</b>	<b>NUMBER OF CASES</b>
1. Teamwork.	14
2. Customer satisfaction.	12
3. Innovation.	9
4. Creation of value for shareholders.	8
5. Social responsibility.	6

*7. Social responsibility.*

It can be understood from Capriotti and Moreno (2007a) that Corporate Social Responsibility (CSR) is based on the stated commitments of an organisation and its relationship

with its different kinds of ‘publics’ in the fulfilment of its economic, social and environmental duties; in the fulfilment of its commitments to information transparency and ethical behaviour; in the management of the company; in the development of its products, services, and business; and in the evaluation and control of the fulfilment of these commitments.

Those companies (21) which incorporate Social Responsibility into their web pages usually describe it in detail with accompanying illustrations and data that ultimately encourage visitors to read a more attractive section. This appears to be a section that firms especially want their website visitors to read.

In the Social Responsibility area of web pages, references are usually made to the social actions of enterprises with respect to customers, providers, employees, shareholders, the environment and society in general. In other words, all the areas affected by the corporation are taken into account. Although each company describes its own actions with a greater or lesser degree of involvement, all those which incorporate it, usually show satisfaction with the campaigns undertaken, not understanding them as a type of public relations, but rather as an aspect of CSR. See Clark (2000) for a deeper analysis of the connection between the concept of public relations and CSR.

#### *8. Code of ethics.*

One cannot deny the strategic importance that codes of ethics have for the transmission and development of the adequate managerial practices at each corporation (Ethics Officer Association, 2007; Schwartz, 2004).

In the present case, 20 of the firms reproduce their code of ethics with different levels of detail on the corporate web. Some of them call it ‘code of conduct’, though all of them express their ethical commitment stating that the code is not only a statement of purposes for them but also something that they practice and encourage (i.e. none of them clarifies what happens to those not following the ethical practices).

This paper does not aim to describe the content of the codes, but that content could be summarised saying they incorporate such themes as respect for dignity and individual rights; strict compliance with legality as a necessary but not sufficient condition; and the establishment of ethical values based on integrity, transparency and responsibility.

### *9. Corporate objectives.*

Technically, corporate objectives are the specific quantification of that which the firm expects to achieve from a realistic point of view considering strengths and weaknesses (Cyert and March, 1963). 19 firms mention them using the specific term ‘objectives’.

A more detailed analysis shows that many of the web pages studied mention objectives, but only 9 of them provide figures for their wishes. Quantifiable examples include the profitability expected, the unitary costs predicted, the sales volume foreseen, and the specific level of technological transformation that they hope to achieve.

As for the rest (10 enterprises), objectives such as the following were identified: improving infrastructure quality; creating value in a sustainable way; delivering the service to customers properly (in terms of quality, time and price); achieving growth via international expansion; or introducing a new orientation for product and service pricing.

With respect to the previous comments, it cannot be stated that most of the firms failed to fix quantifiable objectives; they simply may not want to disclose them. What can be deduced is that few companies are providing what is quantifiable under the heading ‘corporate objectives’.

### *10. Values of the organisation.*

In general, support can be given to Schein (1988) when he claims that values are a set of rules or principles thanks to which the identity and integrity of the organisation can be maintained.

More precisely, if corporate values are understood as those aspects which the firm identifies as its source of competitive advantage and which, therefore, must be taken care of at all the hierarchical levels of the organisation (Tichy, 1983), it can be pointed out that 17 companies include these values as such on their corporate web pages. The specification of these values appears in Table 5; firms mention several organisational values.

**TABLE 5. ORGANISATIONAL VALUES CLAIMED BY THE FIRMS**

<b>VALUES OF THE ORGANISATION</b>	<b>NUMBER OF CASES</b>
1. Orientation toward the customer.	16
2. Socially responsible behaviour.	12
3. Innovation in products and processes.	11
4. Human resources as a competitive advantage.	10
5. Concern about the environment.	10
6. Achieving profitability for shareholders.	9
7. Long-term approach.	5
8. Financial solvency.	3

Table 5 identifies the most often mentioned corporate values. In relation to this table, it is worth highlighting that the last three values listed could be described as ‘publicly less attractive’; in other words, aspects such as being solvent, achieving profitability and looking into the long term are perhaps not as popular as the other five. Nevertheless, for an investor (remember that it is precisely the Ibex firms which are analysed here), being profitable and solvent may be more attractive than, for example, claiming to have an orientation toward the customer or a socially correct behaviour, to mention only the two options which are most commonly treated. However, one can expect firms to have included the values which really identify them best (leaving aside other considerations).

#### *11. Vision of the firm.*

The vision of the firm could be defined as the corporation’s future image. The vision tries to answer the question ‘What do we want the organisation to be in the coming years?’. More specifically (Johnson, 1999), it is a clear mental picture of a future goal created jointly by a group for the benefit of other people. A vision is capable of inspiring and motivating those whose support is necessary for its achievement.

Of the 35 firms analysed, 17 state their vision explicitly. One characteristic is that 15 of them include the words ‘leader’ or ‘leadership’ in the vision. These enterprises are large, but additionally, based on their vision, they are aware of that size feature and want to become a referent or leader in their activity sector. This is why one should not be surprised to see that the term ‘leader’ is associated with such concepts as innovation, growth, environmental care, or customer service.

Only 4 of the enterprises includes the time dimension (for instance, being the leader by number of customers in a specific number of years or the reference firm in terms of innovation during a specific period). In addition, the vision generally provides a set of qualitative rather than quantifiable intentions.

## 12. Corporate mission.

The corporate mission is the firm's *raison d'être* (what the firm exists for) and, according to Walton (1988), defining the mission or purpose is not only the first obligation for the senior management of an organisation but also (Whetshone, 2005) an essential factor for the understanding of any strategic profile.

Therefore, when the time comes to formulate their mission, the companies under study usually describe the activities they carry out within their respective economic sectors, and then focus mainly on one or some of the items contained in Table 6.

**TABLE 6. ASPECTS MENTIONED IN THE CORPORATE MISSION**

<b>ASPECT OF THE CORPORATE MISSION</b>	<b>NUMBER OF CASES</b>
1. Customer satisfaction.	12
2. Offering shareholders profitability.	10
3. Giving the staff opportunities.	9
4. Contributing to social development in a sustainable way.	8
5. Serving providers.	7

Thus, one might dare to formulate a statement which, based on literal expressions from the web pages of these organisations and on the importance assigned to it according to Table 6, could provide a statement (sentence) including the aggregate mission of Ibex firms. It could be something similar to this: "Our firm's corporate mission consists in exceeding the expectations of our customers, paying dividends to shareholders and improving the quality of life of employees, thus contributing to a sustainable type of social development and making sure that providers are not neglected". Although this specific definition is not given exactly by any of the enterprises, the analysis of the information collected shows that it does reflect the majority opinion.

### 13. Awards achieved.

Only 9 of the 35 firms under study specify the awards achieved through their years of operation. The reference to awards also includes the recognition and the distinctions obtained. Of course, all the companies must have reached special merits, but 26 do not reflect them. It is difficult to make any additional comments about this point in objective terms. Perhaps the only outstanding thing is that they include it with plenty of details (e.g. pictures of the actual awards, and of the ceremonies where they were given). No doubt, the objective is to strengthen the name of the firm, both for its members and for all those external individuals who have links with the organisation.

### 14. Business philosophy.

These are the guidelines that will be applied to the firm. Unlike business culture, which is a set of beliefs shared by the whole organisation, the business philosophy is proposed by the top management and will only turn into a culture if it is shared later (O'Reilly, 1989).

Only 5 firms describe this area explicitly using the name 'business philosophy'. It becomes really complicated to make generalisations with this sample, but it is indeed possible to comment briefly on some of the aspects covered. In this respect, it must be underlined that the word 'quality' appears as the most often repeated one in the formulation of the business philosophy. The terms 'adaptation', 'anticipation', 'differentiation' and 'commitment' follow in this ranking of the most-often-mentioned words.

In summary, we can extract some peculiarities of these firms. The criterion used is the content analysis (by order of reliability, because the number of observations is higher). At the same time, it's necessary to have in mind the number of cases of each topic. The sentences of the following bullet points can not be generalised for all the 35 companies. Every affirmation is for the firms that mention and describe the topic in their web pages. Under these premises, the peculiarities are the following:

1. Regarding their *significant data*, these are large-sized firms with over 25,000 employees and a relevant stock market capitalisation and sales volume on a worldwide scale.
2. They mostly apply a growth and internationalisation *corporate strategy* and focus on an orientation toward the customer and on human resources development.
3. They see to it that the *history* of the firm is well known, especially the work carried out by the founders and the evolution that has led to the current situation of the enterprise.

4. *Environmental concern* is shown through a focus on sustainable growth and the development of their own environmental management policies.
5. They see *human resources management principles* as a differential factor and lay emphasis on training policies, on stable contracts, and on reconciling family life and professional life.
6. They share a *business culture* based on team work and customer satisfaction, without forgetting innovation and the creation of value for shareholders.
7. They actively apply *social responsibility* measures and feel satisfied with the activities undertaken.
8. They have a *code of ethics* not as a statement of purposes, but as a practical document which highlights integrity, transparency and responsibility.
9. Regarding *corporate objectives*, they pay special attention to achieving a certain degree of profitability, a specific sales level and a volume of growth and technological transformation.
10. The most highly appreciated *values of the organisation* are: orientation toward the customer, socially responsible behaviour and innovation in products and processes, followed by the consideration of human resources as a competitive advantage and concern about the environment.
11. When dealing with the *vision of the enterprise*, a reference is generally made to leadership in its activity sector, and particularly to leadership in such areas as innovation, growth, environmental concern and customer service.
12. The most outstanding aspects of the *corporate mission* are customer satisfaction, offering shareholders profitability and giving the staff opportunities, apart from contributing to development in a sustainable way and serving providers.
13. The *awards achieved* are a motive of pride, insisting additionally on the recognition and distinctions obtained with plenty of details.
14. As part of their *business philosophy*, they highlight the concepts of quality, adaptation, anticipation, differentiation and commitment.

#### **4. Implications and conclusions**

This paper sought to achieve two objectives. The first one consisted in demonstrating how corporate websites make it possible to obtain direct information about the strategic

variables that can define the firms. This tool is dynamic (because web pages are permanently updated), direct and reliable (since the information comes from the firm itself, not from the comments of third parties, such as journalists, academicians, consultants...). Additionally, when this information is analysed for a group of firms, the managerial and business features can be observed in an aggregate way.

This methodology has been used before to describe corporate social responsibility, organisational culture or public web sites, but for the best of our knowledge not for identifying the strategic management of a firm or a group of firms.

As for the second objective, through the proposed methodology, an attempt has been made to describe the corporate profile of the large Spanish firms included in the Ibex35. In this way, it is possible to define what strategic management means for the long-range planning of large-sized Spanish firms.

In short, this paper has shown how corporate web pages can be an interesting tool when it comes to detect strategic communication trends by firms or sectors, and even an essential source for benchmarking. With this technique any company can identify the best practices of a group of excellent firms so that it can be implemented in one's own strategy. For example, in our study we detected that Ibex35 companies mostly apply a growth and internationalisation corporate strategy, so any particular firm could have an idea of which is the general strategic tendency to follow. Thanks to this content analysis technique, it has been possible to identify the key issues in the strategic management of the most excellent large Spanish firms. Additionally, this way of working can be generalised to any country or group of enterprises by detecting the different strategic identification themes present on their corporate web sites. In a second stage, a content analysis can be applied describing the topics most often mentioned as a methodology to describe the group.

Concerning limitations, one could highlight that this study is based on information provided by the corporations and that, therefore, the information is always positive for the firm (in theory, an anonymous survey allows interviewees to be more sincere). Data accessibility is a significant advantage, though.

Furthermore, this information unmistakably shows the kind of communication long-range planning that the enterprise wishes to develop and can prove to be of interest to any person or group that has links with the organisation.

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