


Corporate purpose research: Streams and promises

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In this editorial, we identify three approaches to corporate purpose that shed light on distinctive aspects of corporate purpose and organizational life. The statement-centric approach focuses on how purpose can send (or not) credible signals to specific audiences. The experience-based approach highlights the heterogeneity in firm members' perceptions and understandings of corporate purpose. The decision-making approach proposes that corporate purpose alters decision-making within firms in predictable ways. This editorial contributes ideas for future empirical research. We believe current approaches to corporate purpose should both acknowledge their unique contributions and build on their methodological strengths in order to develop a meaningful understanding of organizations and provide concrete evidence of the impact of corporate purpose on organizational outcomes.

Keywords: *Corporate purpose; purpose statements; experienced purpose; decision-making*

Introduction

Recently, corporate purpose—a firm's "reason for being"—has received renewed attention from academics (Gartenberg & Serafeim, 2022; Ocasio et al., 2023) as well as among practitioners and regulators (De Smet et al., 2023; Durand & Ioannou, 2023; Mayer, 2021). Across the world, companies increasingly incorporate a purpose into their bylaws (Marquis, 2020; Segrestin et al., 2021). They introduce fiduciary responsibilities beyond the traditional shareholders' interest and articulate a purpose as a way to reflect their own contribution to societal and environmental challenges (Durand, 2023). As competing

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theorizations of corporate purpose proliferate (Besharov & Mitzinneck, 2023; Chua et al., 2024; Morrison & Mota, 2023), we call for definitional convergence and clarification of the distinctive contributions of purpose research streams. Once the different approaches to corporate purpose are identified, cumulative knowledge will result by adjusting proper operationalizations of constructs and adequate methods of study.

Therefore, in the spirit of JOMSR, it is crucial to (a) precisely define corporate purpose and (b) empirically study the direct influences of each facet of purpose on organizations' outcomes in isolation or in sync. Hence, after defining corporate purpose, we present the three most common approaches to studying it (statement-centric, experience-based, and decision-making), indicate ways to empirically consider the phenomenon, and reflect on how the three approaches are complementary to each other.

Corporate purpose: what it is, what it is not

Purpose is not a new notion in organizational studies and purpose scholars are simply continuing a broader discussion (Coase, 1937; Demsetz, 1988; Durand, 2014). Why do organizations, especially companies, exist? What are their roles and contributions to society? When does this mode of organizing surpass others? Barnard insisted that “the necessity of having a purpose is axiomatic, implicit in the words ‘system,’ ‘coordination,’ and ‘cooperation’” (Barnard, 1938, p. 86). Selznick pointed out that “beyond the definition of mission and role lies the task of building purpose into the social structure of the enterprise” (Selznick, 1957, p. 90). After decades in which discussions on corporate purpose were foreshadowed, Ghoshal and Bartlett (1994) called for renewed reflection on the very “reason for being” of firms and the “moral responses to its broadly defined responsibilities” (Ghoshal & Bartlett, 1994, p. 88).

The renascent literature on corporate purpose is a response to their call and to the daunting “grand challenges” of our era (Bansal et al., 2024; Hollensbe et al., 2014). Purpose comes in multiple forms, and various authors define it differently (see Table 1). Rather than review each of the prior definitions (see for instance Chua et al., 2024), we will cover the heterogeneous purpose landscape in two ways: first by separating the purpose concept from associated notions (this section), and second by covering the three most important streams of research on corporate purpose (next section).

Corporate purpose expresses reasons for a firm's existence that go “beyond financial performance,” tend to “moralize markets,” and create “meaningfulness” for audiences, particularly employees (see Table 1). Its characteristics appear similar to other notions, such as Corporate Social Responsibility (CSR) or organizational identity. Following the method offered in Dmytriyeu et al. (2021)—that delineated the distinctions of managerial responsibility between Stakeholder Theory and CSR—we categorize and describe three lines that split corporate purpose and related notions (see Table 2). First, scholars and practitioners who engage with corporate purpose have a holistic *perspective on business*. Similar to Stakeholder Theory, this means that corporate purpose “aims to make business successful” while it “considers business in its entirety” (Dmytriyeu et al., 2021, p. 1953) and ponders what is good both for the firm and the other parties involved in the firm's activities. Such a perspective on business differs from that of CSR (i.e., “CSR aims for a better world”;

Table 1
Examples of corporate purpose’s definition (chronological order)

Henderson and Van den Steen (2015, p. 327)	“... concrete goal or objective for the firm that reaches beyond profit maximization.”
Gartenberg et al. (Gartenberg et al., 2019, p. 3)	“... a set of beliefs about the meaning of a firm’s work beyond quantitative measures of financial performance.”
George et al. (2023, p. 1847)	“Purpose in the for-profit firm captures the essence of an organization’s existence by explaining what value it seeks to create for its stakeholders. In doing so, purpose provides a clear definition of the firm’s intent, creates the ability for stakeholders to identify with, and be inspired by, the firm’s mission, vision, and values, and establishes actionable pathways and an aspirational outcome for the firm’s actions.”
Mayer (2021, p. 889)	“Inspiring though these notions of purpose may be, they lack precision. Purpose should be neither mundane nor aspirational. It is not purely descriptive of what a business does—a mission statement—nor unrealistic about what it seeks to do—an aspirational vision statement to save the world. It is about solving problems, ‘to produce profitable solutions to the problems of people and planet’ and ‘not to profit from producing problems for people or planet’ (Colin, 2018). ‘Purpose is, therefore, about finding ways of solving problems profitably where profits are defined net of the costs of avoiding and remedying problems. By defining purpose and profits in this way, purpose is associated with enhancing the wellbeing and prosperity of shareholders, society and the natural world. It does not disadvantage any party because profits are only legitimate if they are not earned at the expense of other parties and corporate purposes are only valid if they are profitable in this sense.’”
Durand and Huynh (2022a) / (Durand, 2023, p. 149)	“... the raison d’être of the firm that reaches beyond profit maximization.” Purpose “contains intentionality and, as such, is norm- and value-laden”
Ocasio et al. (2023)	“... a super-ordinate goal that can inspire its people, unite its many diverse constituencies, and define its very reason for being.”

Table 2
Comparisons across close notions of managerial responsibility

Dimensions of managerial responsibility	Purpose	Stakeholder theory	CSR	ESG	Organizational identity
Perspective on business	Holistic	Holistic	Focused	Instrumental	Idiosyncratic
Beneficiaries of responsibility: to whom are managers responsible?	Specific audiences (e.g., buyers)	All Stakeholders	Communities and Society at large	Shareholders	Employees
Direction of responsibility	Centrifugal	Multilateral	Unilateral	Centrifugal	Centripetal

Dmytriyeu et al., 2021, p. 1954); Environmental, Social and Governance (ESG); or organizational identity research.

Second, for most proponents of corporate purpose, the *responsibility of managers* focuses on not only specific audiences—mainly buyers and clients—but also employees or other

identified targets (from bees to whales, from indigenous people to discriminated populations). Dmytriyeu et al. (2021) analyzed that the responsibility of managers concerns all stakeholders for Stakeholder Theory, the society at large for CSR, mostly shareholders for ESG, and employees for organizational identity.

Third, the *direction of responsibility* is centrifugal. This means that managers and employees are responsible for their specific audiences and that the relationships are not necessarily reciprocal. The direction of responsibility in the Stakeholder Theory is multilateral, involving all stakeholders in their relationships with the firm and equal to the firm's relationship with them. Regarding corporate purpose—independent of the outside-in or inside-out nuances one may have (Almandoz, 2023; Ocasio et al., 2023)—the responsibility of a firm is toward the specific audiences the firm elected; hence, it is centrifugal. It is also centrifugal for ESG, in which the recipients of the firm's responsibility are the shareholders. Dmytriyeu et al. (2021) qualify that the responsibility of the firm for CSR is unilateral and it could be said to be centripetal for organizational identity (i.e., inward looking as a source of maintenance and repair of the inner makings of the organization).

Three approaches to corporate purpose

Purpose scholars approach their subject mainly from three different traditions that vary in the questions they ask and their empirical strategies. We review the three approaches below with the intention of contributing to continuously improved and better-informed empirical research on this core notion. We cover corresponding empirical strategies in the next section.

Claiming purpose: statement-centric approach

A first line of questioning involving corporate purpose reflects the concerns of our turbulent times. It follows skeptical reactions from civil society on companies' genuine commitment to any cause beyond profit making. A large literature has developed on how companies respond to audiences' normative demands and send signals to their audiences to manage their reactions and gain access to resources (Dmytriyeu et al., 2021; Durand et al., 2019; Nason et al., 2018). Scholars notably document how companies engage in greenwashing when managers instrumentally implement corporate social initiatives (Kassinis et al., 2022; Wu et al., 2020). Hence, the first approach to purpose is "statement-centric": It studies how firms articulate their engagements toward specific audiences and publicly document and disclose their achievements.

In this line of thought, Henderson and Van den Steen (2015) developed a formal model to account for managers implementing a purpose that is not directly geared toward profits. They suggest that managers instrumentally articulate a purpose to reinforce corporate identity and reputation for employees. The employees gain reputation and motivation, whereas firm benefits from lower costs and greater efficiency. Similarly, Rajan et al. (2023) examine how firms articulate their corporate goals in shareholder letters. They find that management adapts their corporate goal statements to fit their audiences' preferences and to avoid their scrutiny. Van Balen and Tarakci (2023) investigate the interactions among stakeholders and examine how stating a prosocial purpose deters jobseekers as they anticipate lower career advancement, unless the purpose-driven company gives pledges of its good intentions toward employees.

At the root of this approach lies the interest in determining whether statements are credible and authentic, and what consequences ensue under different conditions. A core question discussed in this approach concerns the alignment between the firm and the other parties' own purposes, notably not only employees but also clients or suppliers. As such, audiences challenge and test the authenticity of managerial intentions and assess the quality of the signals they perceive, and they may not all agree in their judgments (e.g., DesJardine et al., 2021).

Therefore, there are three main avenues for future research in this vein:

Avenue #1. First, we need empirical evidence on the ways a purpose distinctively affects how audiences perceive managerial intentions and actions. Notably, as the *reason for being* of a company can be incorporated in its bylaws, a purpose represents a strong-to-existential commitment to a specific cause. Audiences (internal and external) may perceive and receive such high-level engagements differently, which deserves further investigation. For instance, Wang et al. (2021) found that companies have an interest in not disclosing their philanthropic actions to preserve their relationships with stakeholders who do not benefit from those donations. Purpose scholars can test the ways that stronger purpose commitments would affect how various audiences perceive the purpose-driven company and its ability to serve their needs. Complementary to Wang et al. (2021) or Durand and Gouvard (2021), scholars can study how diverse audiences depending on their association with the firm (involving resource specialization, hierarchy of interests, or normative imperatives, among others) contribute to the formation of competitive advantage and social approval assets, such as the firm's reputation and legitimacy (Zavyalova et al., 2022).

Avenue #2. Second, purpose scholars also need to examine how various dimensions of a purpose statement build credibility and trust. For instance, empirical studies can test the role of decisions that obviously do not maximize profits for the companies making purpose statements. These decisions can function as a signal for the company to walk their talk in the formation of relational contracts with firm members (Gibbons & Henderson, 2012; Henderson & Van den Steen, 2015). Nonprofit maximizing decisions can be an antecedent of trust and affect the quality of the signal sent to specific and identified audiences. Moderators of the impact of these decisions on trust levels between the firm and these audiences include (among others) managerial transparency (Fahn & Zonarone, 2022), reliability of achievements' measurement (Christensen et al., 2022), and behavioral exemplarity (Simons et al., 2022). While this proposition for empirical research situates itself at the audience level (as a collective or set of collectives), it is also appealing to associate purpose statements with individual-level outcomes, such as attractiveness to job applicants (Van Balen & Tarakci, 2023) or financial analysts and investors. Hence, we need to better understand the conditions under which individual evaluators effectively consider and process purpose statements. Studies in this direction would need to explore the psychological and neuronal underpinnings of applicants' decisions (Laureiro-Martinez et al., 2023).

Avenue #3. Scholars can also examine a wider range of purpose-related decisions, especially those that are mainly determined by top managers, as they may especially raise suspicions from internal and external audiences. For instance, empirical studies can seek to identify the interaction between highly publicized decisions, such as divestments, acquisitions, and internationalization (e.g., Gartenberg & Yiu, 2023) and the purpose statement's characteristics on specific outcomes. Multilevel approaches can help tease out the industry-, organization-, and practice-level effects of purpose statements on outcomes of interest while accounting for institutional and competitive pressures to decouple words from deeds at each level (Aguilera, 2023; Durand & Huynh, 2022b; Jacqueminet & Durand, 2021).

Experimenting purpose: experience-based approach

The experience-based approach goes beyond the idea that a firm's purpose sends a signal to external audiences (e.g., creditors, clients, analysts). It involves the experiences of (mostly but not only) employees who, in their first-hand experiments in the everyday actions of their leaders and team-members, witness the actualization of values and norms purported by corporate purposes. As Durand (2023, p. 149) writes: "... purpose infuses a firm's objectives with intrinsic values beyond Shareholder Value Maximization, that is, values that 'reflect intrinsic worth and constitute non-instrumental reasons for justifying choices' (Donaldson, 2021, p. 3), because it is intentional and serves as a reason for acting."

The experience-based approach aims to understand the consequences of purpose as experienced to various degrees and at multiple levels of the organization, opening a completely different line of inquiry. Gartenberg et al. (2019) examine the purpose-performance association. A key empirical innovation of their study is their attempt to capture organizational effects beyond "cheap talk" and measure a purpose that may remain implicit (i.e., not expressed through purpose statements). Purpose is embedded as a "set of common beliefs that are held by and guide the actions of employees" (Gartenberg et al., 2019, p. 2). Interestingly, Gartenberg and associates found no statistically meaningful association between purpose and performance. However, they identified the clarity of the purpose as an enabler of the purpose-performance relationship—clarity being the employees' experiences of pride and meaningfulness related to working for the firm. The experience-based approach shifts the spotlight from signal reliability to trust and authenticity of the manager-managed relationship. It examines the purpose's properties (for instance, type of morality, reach, targets), the way it is incarnated within firms, and their interactions with it.

This approach deliberately assumes that applicants' and employees' motivation comes in various shapes and sizes. Whereas the statement-centric approach posits that transacting individuals are self-interested and opportunistic, the experience-based approach extends firm members' repertoire of preferences and values (Bridoux et al., 2011; Jasinenko & Steuber, 2023). This inherent diversity in intrinsic motivations is of interest to the experience-based approach of purpose since, depending on the prosociality of individuals, teams, and organizations, purpose incarnation yields different predictable outcomes. Related theories of social and organizational identification and work meaningfulness provide the mechanisms that connect a purpose-driven corporate environment with outcomes (purpose clarity, efficiency, performance) at the team and firm levels (Pratt & Hedden, 2023). Indeed, these perspectives focus on organizational specificities, notably in terms of values and norms for actions. As such, the experience-based approach assumes that managers can be genuine about their prosocial preferences and a purpose-driven company offers a unique empirical context to study distinctive organizational dynamics (Bridoux et al., 2011; Bridoux & Stoelhorst, 2022).

Furthermore, the experience-based approach remains open to a wide range of purpose contents. A purpose is not necessarily prosocial (Durand & Huynh, 2022b; Gartenberg, 2022) and, as such, the purpose literature rejoins organization theory and the study of organizational hybridity (Battilana et al., 2022; Pache & Thornton, 2020). For instance, some organizations articulate a scientific purpose, making their employees imbue their work with meaning (Carton, 2018). Variations in a purpose's moral obligations are also conducive to heterogeneous organizational outcomes (Durand & Huynh, 2022a; Huynh, 2023). Burbano et al.

(2023) show how women sort into purpose-driven organizations and experience these contexts as more purpose-driven than men.

The experience-based approach opens numerous routes to study how firm members understand their firm's purpose.

Avenue #4. The experience-based approach can explore why some purposes lead to organizational benefits, while others do not. Gartenberg and associates (Gartenberg et al., 2019; Gartenberg & Serafeim, 2022)'s work does not explore the content of the purpose and only measures the level of experienced purpose across different hierarchical layers. To delve into how firm and audience members experience the content of the purpose, scholars must pay attention to its underlying moral dimensions (Durand & Huynh, 2022b; Rindova & Martins, 2023). Different forms of morality structure and justify the purpose and affect how firm members experience and eventually behave in reaction to purpose, which explains organizational outcomes (Kreps & Monin, 2014; March & Olsen, 2004). For instance, Durand and Huynh (2022a) make the conception of purpose a legitimacy judgment formed by individuals in a collective (e.g., a team) coincide with the extent to which these individuals present varying degrees of prosociality. Depending on the degree of the collective's prosociality, some purpose contents will be more acceptable and highly valued as their moral underpinnings are more compatible with the collective's degree of prosociality. At the organizational level, existing literature highlights that morality not only provides firm members with a strong basis for action but morality also polarizes firm members and could make the organization more fragile (Feinberg et al., 2020; Haidt, 2012). Hence, some research could focus on determining the cohesive versus centrifugal force that experienced purpose represents within organizations.

On a different but related note, March and Olsen (2004) have long distinguished organizational dynamics based on outcomes (e.g., a purpose geared toward social impact) and organizational dynamics based on rules (e.g., a purpose geared toward the protection of specific parties). Scholars can study the ways these distinctive organizational dynamics determine how positively firm members experience the purpose of the company (Jasinenko & Steuber, 2023) and whether these forms of morality (outcome- versus rule-based) lead to higher collaboration, commitment, and organizational performance (Adler & Heckscher, 2018; Bridoux et al., 2011, 2017).

Avenue #5. Different forms of morality may also trigger mechanisms that are close to experienced purpose but remain distinct. For instance, Pratt and Hedden (2023) theoretically examine how the organizational identity and experienced purpose constructs differ and overlap. Organizational identity and experienced purpose reflect who the company is and why the company exists, entailing distinctive accountability regimes. Organizational identity may involve alternative forms of morality, as Bernacchio et al. (2024) suggest. Empirical studies are warranted to determine the distinctive contributions of organizational identity and experienced purpose on organizational outcomes.

Avenue #6. Qualitative studies have documented potential mechanisms, notably on how organizational members shift their understanding of corporate purpose. For instance, Jiang (2021) examines how organizational members redefine a temporary, situational purpose they consider specific to a crisis situation. Similarly, Rauch and Ansari (2022) show how organizational members spontaneously reframe their purpose when they interact and adapt their understanding of the nonprosocially oriented incentives in place. More quantitative

research is now warranted to substantiate causal claims, as well as generalizability and replicability. For instance, empirical research can seek to identify the conditions under which firm members transition from one framing of their purpose to another one. Rauch and Ansari (2022) also mention the roles of moral emotions and framing. Experimental studies can concurrently manipulate moral emotions and framing as mediators of the purpose-performance relationship (Klein & Amis, 2021; Pirlott & MacKinnon, 2016).

Ruling purpose: decision-making approach

The third approach to purpose addresses the origins of corporate purpose and its impact on decision-making within a firm. Durand (2023) reports concrete cases where the interactions of owners and CEOs oriented the definition of corporate purpose in certain ways, raising a host of research and practice questions. For a firm, adopting a corporate purpose entails operational consequences that may compromise its efficiency. Indeed, purpose affects how firm members process information and how they manage to coordinate (or not) their actions to achieve the purpose. In contrast to the other two approaches, the decision-making approach of corporate purpose focuses on decision-makers' rationale(s) to adopt and proclaim a purpose and the information and coordination consequences of proclaiming such nonfinancial goals. Indeed, as the reason for being of a company, a purpose is an overarching corporate goal that begets tensions and trade-offs with more classical optimization and financial efficiency objectives.

Purpose scholars engaged in this approach continue a long-standing conversation on the difficulties managers face when they seek to maximize multiple performance goals. Following the Carnegie School, difficulties arise because managers are rationally bounded, and maximizing along with multiple performance dimensions reveals theoretically and practically intractable challenges (Ethiraj & Levinthal, 2009; Obloj & Sengul, 2020). A purpose may prove worthwhile for the organization when it provides heuristics and routines to make decisions among different options (Adler & Heckscher, 2018). A purpose orients managerial attention on specific problems and solutions (Battilana et al., 2022; Ocasio et al., 2023). A research stream on hybrid organizations documents how organizations effectively balance across organizational goals and avoid attending to only one of them (Pache et al., 2023). Another defines purpose as a subset of common goals pursued by unit managers: When unit managers pursue enough common goals, the firm has an advantage compared with rivals who pursue less common goals (Durand & Munro-Clark, 2024).

Future research on the decision-making approach needs to investigate further the articulation between corporate governance and corporate purpose.

Avenue #7. Governance structures both determine and are influenced by corporate purpose at multiple levels of analysis. As such, Aguilera (2023) stresses that institutional and national contexts shape how a corporate purpose influences decision-making, value creation, and value appropriation (see also Bacq & Aguilera, 2022). Durand (2023) highlights that a corporate purpose does not arise from a void and that shareholders and CEOs intentionally state a corporate purpose. When top management teams and CEOs first state a purpose—and potentially, merely make an underlying purpose explicit—their intent affects their choices in terms of governance bodies, incentives, and actual implementation in the organization. Empirical research is warranted to understand what types of intentions decisively

determine their choices. It is also crucial that this research controls for and examines the role of institutional and legal settings. In particular, legal regimes shape governance choices (Segrestin et al., 2021). Rewriting companies' bylaws entails varying fiduciary responsibilities for parties in different countries. In the United States, constituency and nonconstituency states offer different options (such as public-benefit companies) while firms may signal to their audiences their purpose via different marks, labels, and certifications that do not involve any compulsory changes in governing structures (Gehman & Grimes, 2017).

Avenue #8. Another route for research that is distant from the incentive lens, explores how purpose enables coordination among firm members and between the firm and the other parties with whom it deals through informational mechanisms. Corporate purpose introduces a noninstrumental reason that creates (or not) a shared understanding among managers and the internal and external counterparts with whom they interact on a daily basis. As an informal contract, corporate purpose structures decision-making across the company. Research in this direction can examine how a purpose and its associated routines structure managers' attention and how the level of salience of the proclaimed goal makes firm members pursue complementary rather than competing paths (Adler & Heckscher, 2018; Durand & Munro-Clark, 2024).

Methods

As each approach presents distinctive aspects of purpose and unique questions (see Table 3), they are challenged by the empirical evidence they can bring to document the effects of purpose within and between firms.

Statement-centric approach

The statement-centric approach focuses on whether purpose statements are credible and authentic. Experiments focusing on individual perceptions can be leveraged to study how various formulations of the purpose constitute credible signals (or not) (e.g., Van Balen & Tarakci, 2023) and controlled lab environments allow for precise manipulation of the characteristics of these statements. Experimental settings can vary the strength of managerial commitments to the purpose and precisely measure how audiences perceive the managers' intentions and authenticity. As audience members assess the credibility of the company's commitment to its purpose through multiple channels and sources, experiments can tease out the relative impact of signals, such as incorporation of the purpose in the company's bylaws, various purpose certifications, corporate statements, and actual actions. Scholars also can use experiments to identify the causal effects of nonprofit maximizing decisions and high-stake decisions, such as mergers and acquisitions, on the formation of social approval assets and eventually organizational performance outcomes. Experiments constitute a "golden" tool to provide evidence on the role of these various classes of signals.

For ecological validity, this stream of research can use new textual analysis to explore latent characteristics of purpose statements and avoid the normative biases that scholars may infuse in their work (Kim & Donaldson, 2018). For instance, some researchers explore letters to shareholders and earning calls (Benton et al., 2022; Rajan et al., 2023). Companies also engage with clients through social media and chatbots. Topic modeling can detect implicit patterns in how firm members reflect on their corporate purpose

Table 3
Three main approaches to corporate purpose

	Statement-centric approach	Experience-based approach	Decision-making approach
Key construct	Purpose statement as a reflection of corporate purpose	Purpose perceptions of underlying corporate purpose	Purpose as a corporate goal
Key audiences	Top Management Team, Clients, Investors	Firm members	Governance (Board, owners) and Managers
Main tenet	A purpose statement sends a signal to key audiences, who may or may not be defiant of the company	Corporate purpose is embedded in firm members' beliefs, providing values and norms for action	Corporate purpose is a superordinate goal that must be articulated with other goals for decision making
Main lines of questioning	What does the purpose statement add to the company? How do audiences value a purpose-driven company?	How do purpose and its dimensions (clarity, incarnation, ...) impact organizational outcomes?	Why do owners and boards engage in corporate purpose? How does purpose impact decision-making processes?
Exemplary studies	(Henderson & Van den Steen, 2015; Rajan et al., 2023; Van Balen & Tarakci, 2023)	(Carton, 2018; Chang & Durand, 2023; Gartenberg & Serafeim, 2022)	(Adler & Heckscher, 2018; Battilana et al., 2022; Durand & Munro-Clark, 2024)
Privileged methods	Experiments, Topic modeling, Large Language Model (e.g., Rajan et al., 2023)	Surveys, Experiments (e.g., Jasinenko & Steuber, 2023)	Experiments, panel data, simulations (e.g., Ethiraj & Levinthal, 2009; Koçak & Puranam, 2024)
Burning research questions	Why and how does purpose impact companies differently than Corporate Social Initiatives? How are purpose achievements monitored? What strategic options does purpose offer to firms that they would not otherwise have?	How does the content and properties of the purpose affect organizational outcomes? How does the prosocial and moral dimension of purpose influence its impact on companies? Why and how does a purpose motivate firm members?	Why would owners and Top Management Teams articulate and proclaim a corporate purpose? Why and how does a purpose differ from other corporate goals? How do managers operate tradeoffs between the corporate purpose and other corporate goals?

(Durand & Gouvard, 2021). Scholars can use advanced topic modeling to tease out the purpose dimensions and sentiments that managerial decisions trigger. Furthermore, recent Large Language Models (LLMs) introduce greater flexibility for categorizing data and understanding purpose statements from a more objective perspective than the authors' viewpoint. However, scholars should remain cautious about using LLMs as they are quickly evolving with little transparency, thereby threatening replicability. Future research can delve into additional textual sources from audiences to better understand their perceptions and intentions.

Experience-based approach

The experience-based approach shifts the spotlight toward firm members' perceptions. Studies using this approach mainly employ surveys and experiments to provide evidence supporting causality and both external and internal validity.

Common sources for surveys include Great Place to Work and Glassdoor. Some studies use private data from companies and consultancies to delve into unique settings. A strength and weakness of these data sources are that they were not initially collected to measure purpose, limiting potential demand effects (i.e., inducing systematically biased responses and behaviors), but also the internal validity of the measures. They also cover a large sample of firms providing external and ecological validity to the findings. Furthermore, these surveys often cover firms that are driven by an implicit purpose (Gartenberg & Serafeim, 2022). Measuring implicit purposes allow scholars to examine how a purpose may relate (or not) to purpose statements and more agentic ways to articulate a purpose.

Experiments provide powerful complements to survey studies to assess internal validity and make causal claims. Evidence that surveys provide are often correlational in nature and arguing for causality can prove difficult. Experiments are increasingly used in studies scaling up to team, organizational, or even field levels, using combinations of lab, field, or quasi-natural experiments. Recent works have significantly increased the quality of experimental measures of purpose (Jasinenko & Steuber, 2023). A key challenge remaining in multilevel experiments is to examine how effects at lower levels (e.g., employees) can be aggregated in the upper levels (e.g., firm) (Felin et al., 2015) and to examine between-firm effects. Experiments are especially useful to address questions about how forms of morality impact organizational performance outcomes, as moral psychology has developed a large toolbox for this purpose (Malle, 2021). Experiments are also reductionist in nature, limiting their ability to address processual and contextual aspects (Powell et al., 2011), which do matter for the experience-based approach.

Decision-making approach

Studies adopting the decision-making approach can leverage experiments, panel data, and simulations. Experiments using economic games are a traditional tool to study coordination within organizations (Ye et al., 2020). Experiments are also a natural candidate to unravel psychological mechanisms at play for information processing (Gutierrez et al., 2023). Experiments can manipulate the level of salience of the purpose and identify the coordination implications for the organization. The experimental toolbox provides coordination games that can be useful in this respect (Kagel & Roth, 2020). Also, panel data are used extensively to study coordination effects (Surroca et al., 2020) but can also provide a way to explore how institutional and legal settings determine shareholders' and CEOs' decisions to incorporate a purpose in the bylaws and subsequent implementation choices. In this respect, the evolving legal contexts provide numerous opportunities for causal identification. Finally, simulations allow scholars to understand the complex effects of the joint pursuit of multiple goals (Durand & Munro-Clark, 2024; Ethiraj & Levinthal, 2009), including the corporate purpose. Experiments and simulations allow for neat definitions of the counterfactuals in the testing process, and therefore, these methods provide high-quality evidence in support of theory. These methods can be revealed as especially crucial to test competing theories and constructs. For instance, what would be the respective impacts of purpose and corporate social initiatives for firm performance and why? However, while scholars develop new ways to account for purpose values in experiments and simulations (Koçak & Puranam, 2024), these methods remain limited in terms of the characterization of social interactions and individual alignment with purpose values.

Discussion: combining the three approaches

The theoretical lenses of the statement-centric and experience-based approaches can be combined. These two approaches explore complementary dimensions of engagement within the purpose-driven companies. For instance, they highlight the ways a purpose's specific content affects audiences' assessment of the quality and credibility of the signals associated with the purpose. Empirical studies can examine latent meaning in large corpuses of firms' statements and detect new, unforeseen dimensions of purpose and test associated mechanisms. What a high-quality signal about purpose represents may differ from context to context and change over time. The statement-centric approach can trace the linguistic evolution of purpose-related discourses and test their impact on organizational behaviors and outcomes. Research combining these two approaches should remain cautious on the respective assumptions of each approach. For instance, the experience-based approach assumes that individuals vary in their prosociality, which influences how they form their judgments and trust (Bridoux et al., 2017). However, the statement-centric approach posits that trust comes first, before judgment. Therefore, research combining experience-based and statement-centric approaches needs to neatly tease out the pathways through which individuals form their judgments and trust in relation to the company.

The statement-centric approach also can be combined with the decision-making approach as they both contain motivational and informational dimensions. Future research combining the two approaches can examine how purpose statements influence the subsequent implementation of purpose. Purpose statements can influence how governance structures are defined, and new incentives created. But purpose statements also shift audiences' attention to specific aspects of the implementation depending on whether audiences find the company's commitment to purpose credible. Again, the motivational and informational lenses should be carefully disentangled as they mutually influence each other while being analytically distinct (Barclay et al., 2017). Future research can also combine the statement-centric and decision-making approaches through relational contracts (Gibbons et al., 2023) or proximate notions that redefine the premises of the interactions between managers and stakeholders and propose new rules for decision-making.

Finally, the experience-based approach and the decision-making approach also could be fruitfully combined. Such a combination brings research questions closer to existing research on organizational hybridity (Pache et al., 2023). Experienced purpose may affect how firm members perceive corporate actions, change how they understand the role of the company, and therefore, the decisions they eventually make. A key challenge of this type of research is to define the causal directionality. Indeed, the meanings developed in an experienced-based approach shape how managers and stakeholders make decisions. In turn, the decision-making approach proposes informational mechanisms that influence how firm members experience the purpose of their firm.

Conclusion

In this essay, we highlight some of the questions on corporate purpose left unexplored in existing research as well as particularly well-suited methods and measures to fill those gaps in knowledge. Empirically testing theories of corporate purpose promises to better delineate the

scope of its true influence, to determine which approach(es) bring the highest explanatory power, and test their complementarities. This work is especially warranted to highlight whether a corporate purpose research program can help solve the grand challenges human societies are to face in the short term.


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