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Investigations Regarding the Linguistic Register Used by Managers to Convey to Stakeholders a Positive View of Their Company, in the Context of the Business Sustainability Desideratum

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Abstract: This paper is based on an analysis of the content of management reports (annual, integrated), on the activity of European multinational companies (listed on the Stock Exchange). For this purpose, we conducted a content analysis of company management letters which open integrated and annual reports of European multinational listed companies. The data comprised a corpus of letters and statements of chairmen and/or executive directors in five environmentally sensitive industries that were analysed using Wmatrix4 software. The identified key words, the preferred semantic domains and the tone of emotional register from the letters of managers provide significant evidence on what kind of information they contain and how these managers want to share it with their stakeholders. Our results show that managers are interested in the optimistic presentation of the mission, results and future plans of their companies. We found that words such as *like*, *confidence*, *proud* or *trust* are common on the emotional map of these letters, but the preferences in use are unequally distributed among the five analysed sectors. We also report that the word "sustainability" is among the key terms found in letters and statements of managers. Finally, for each of the five corpuses, our study proved that, beyond common issues, different economic domains prefer different topics, using a significantly different lexical register both in terms of relative frequency of common key-words and diversity of words within the same semantic domain. The study systematizes a set of key-words and semantic domains used to convey positive emotions, avoiding those with negative connotations, in order to provide an image of a company that acts in a sustainable manner. This could be successfully used by corporate communicators of a wide range of companies who want to comply with the best practices of integrated reporting.

Keywords: key semantic domains; integrated reporting; Wmatrix4 software; multinational companies; business sustainability; emotional register

1. Introduction

The issue of integrated reporting has been widely discussed by both researchers and policy makers, as it is one of the key challenges in current corporate reporting. Initially, a voluntary corporate reporting option, Integrated Reporting (<IR>) has become more important after International Integrated Reporting Council (IIRC) was set up in 2010 [1]. After 2013, when IIRC published the International Integrated Reporting Framework (IIRF), the debate widened its scope, and consultancies, auditors and investors have also become highly interested in integrating reporting. Although it was mandatory only for companies listed on Johannesburg Stock Exchange, reporting in compliance with IIRF has quickly spread in recent years due to the fact that new corporate reporting practice aims to support companies in getting a better understanding of the way in which they create value, and to enable them to communicate financial and non-financial performance more efficiently to stakeholders. Specifically, the IR Framework defines a set of main guiding concepts and principles that integrate sustainability deeper into the reporting aims and practices of companies [2]. In 2011, after the launch of the IIRC Pilot Program, a database (Emerging Integrated Reporting Database—http://examples.theiirc.org/home) was developed comprising reports uploaded by participant companies. This database provides key indices on the spread of IR in different jurisdictions (for example, Great Britain, the Netherlands, Spain, Australia, Singapore, Japan, USA). Efforts made to impose IIRF as a reference for integrated reporting have led to new agreements between IIRC and international regulatory bodies (for example, Memorandum of Understanding with the International Accounting Standard Board and the Global Reporting Initiative, both signed in 2013).

It has been generally accepted that any company is interested in conveying a positive image of itself to its stakeholders, even if the opposite is true in reality. Therefore, if companies are not forced by law to disclose specific types of information in an imposed format, they will choose to disclose what gives them an advantage in their relations with the market and the stakeholders, and will avoid disclosing anything that could make a third party become sceptical towards their real condition and further evolution. In other words, it is more likely that a template of information in integrated reports will mainly consider the expectations of stakeholders [3,4].

Companies want to convey a certain image of their performances and perspectives. Through their reports, they try to create a picture of well-performing and sustainable companies. For this, they also use the impression management techniques through the used language (words from a certain semantic field, more frequent use of words that focus the reader's attention on the results and activities the company wants to communicate, terms that express positive emotions and could distract attention from unpleasant events/incidents with which the company was or could be associated).

In this study, we conducted a content analysis of manager letters and statements from integrated/annual reports for the year 2017 from 60 European listed multinational companies operating in five industries with different environmental sensitivity. The year 2017 was the first year of the application of GRI Sustainability Reporting Standards, which aimed to accelerate the process of harmonization of financial and non-financial reporting practices with IIRF updating [5,6].

This study aims to analyse key-words, significant semantic domains and emotional register and to widen the understanding of discursive means used by company managers to convey a view of a socially responsible and sustainable value creating company. Our study falls within the Qualitative archival research category, based on information drawn from integrated reports (e.g., letters and statements of managers), with a content analysis not followed by statistical analysis; it belongs to a series of studies investigating means of impression management [7–10].

Our study is divided into five sections, where Section 2 reviews previous studies investigating the use of integrated reporting by multinational companies as a communication tool for delivering financial and non-financial information to stakeholders, and also overviews studies looking into the special role played by letters and statements of managers in such communication. Then, Section 3 describes the methodology and the linguistic analysis of letters conducted, using Wmatrix4 software. Section 4 discusses the results of quantitative and qualitative analyses. Discussion and Conclusions

(Section 5) summarise the main results and contributions, and also stress the limitations and suggest further research.

2. Literature Review

2.1. Multinationals and Corporate Social Responsibility

Multinational companies (we will use the term multinational company to describe "an enterprise which owns or controls value added activities in two or more countries" [11]) play a key role in global economies. Their expansion and presence have generated both a reaction of sympathy and blame. They are viewed as symbols of capitalist welfare state [12], or as instruments of capitalist "exploitation" [13]. The entry of these companies in the former communist countries after 1990 may be seen as historical event which brought enthusiasm, many of them being seen as symbols of prosperity and diversity in all its forms. The importance of and attitudes towards multinational companies can be noticed from the huge number of people present at the openings of the first McDonald's restaurants in East European countries. The opening of the first McDonald's restaurant in Moscow in January 1990 gathered an impressive number of people in endless queues, an image of changing times and economic systems. In Poland, in the summer of 1992, more than 13,000 people queued in front of the first McDonald's restaurant opened in Warsaw. In the case of Romania, there was even a certain despair in the 1990s for McDonald's coming, as the entry of the company had been seen as a proof of the country's opening up for foreign investments. A total of 16,000 people waited in 1995 in front of the first McDonald's restaurant opened in Romania to buy a hamburger, which at the time was associated with luxury and not with today's blamed fast food industry.

Multinationals are linked to globalisation, free movement of goods, services, labour and capital. They meet current needs, or create future needs, besides being strong competitors due to economies of scale, huge resources, or just their brand names. Although the operations of multinationals are often associated with welfare, as they make goods and services available to people by investing in emerging economies, creating new jobs, supporting research and transferring know-how, their presence on different markets has been often contested. Mercantilist behaviour and nationalistic fears have led to a large-scale process of demonization of these companies, which justified regulation of their operations and brought the need for corporate social responsibility. Environmental protection, growth of client and employee satisfaction, and support for different causes and ethical principles could be found among the goals of these companies [14–20]. In fact, there huge efforts have been made to turn multinationals away from their traditional role of profit-seeking entities to responsible "citizens". The issue of outsourcing, seen both positively and negatively, has been widely debated, with societies reaching a consensus that profit-seeking should be accompanied by care for sustainability and creation of value, which is then put in writing when the story behind actions is told.

Corporate social responsibility (CSR) appeared in the 1990s as an outcome of two old visions, and which gained more and more supporters. These visions refer to growing concerns that all actions should be sustainable and to increased hostility towards just profit-oriented behaviour, especially by private and mainly multinational companies [21]. This hostility could be found in various social circles of NGO activists, politicians, common people and, surprisingly, economists, reflecting a misunderstanding of the simple principles that lie at the foundation of society. Even back in the late 18th century, Adam Smith observed that pursuit of self-interest facilitates the achievement of a public goal without even intending to do so. Society is weaved out of millions of unseen threads that are nothing but forms of cooperation among individuals who seek to meet their own needs and achieve, in an almost miraculous way, a liberal order. Acting to meet their own interests, individuals act to meet the interests of others too. Therefore, there is a social responsibility underlying these actions, without it being expressly asked for by others [22]. Even if economists are familiarised with the order operated by the invisible hand from Smith's work, forms of corporate social responsibility could be found in history at a much earlier time than the period when this gained popularity. Certainly, there is an obvious connection between doing good for the community and success in business. We can talk here about the sense of responsibility of managers, as they are aware that financial performance is also linked to the "social mark" they leave [23].

Over the last two centuries, several companies have provided examples of social responsibility by building housing, schools and hospitals for the families of their own employees. However, today, corporate responsibility reflects the change in the attitude towards the role of companies in society. In a world, in which public opinion has been more under the influence of the word "social", it seems that company operations cannot be interpreted only in terms of free contracts with owners deprived of their resources. This is due to the fact that, in order to create value, organizations also rely on resources that belong to society [24]. Such a view seems to be a perfect justification for these companies to share the created value with their employees and society. Corporations can no longer serve just the interests of their shareholders, but are also accountable to society as a whole. "Socially responsible" capitalism [25] turned multinationals into "good corporate citizens" [26], and all of them should try to prove this. Corporate social responsibility has become a "tribute that capitalism should pay virtue to" [26].

Corporate social responsibility asks for a discussion of ownership rights from economic and legal perspectives. There is also an ethical side to the actions of managers making decisions that may decrease the gains of those they work for, the real owners of earnings. A deep discussion concerning the responsibility of multinationals should include the answer to such questions as for whom and why a company exists, who and how should manage its actions in the context of cultural differences, and diversity of ethical and societal norms [27]. Social responsibility entails many costs and the gap between the beneficiaries of actions and those who pay the costs is evident [28]. Broader social goals, beyond the direct interests of shareholders, cannot be reached without financial sacrifice. Therefore, the existence of social responsibility is questioned by some economists who believe that the only responsibility of companies is to use their resources to generate profit, obviously playing by the rules of the game [29]. According to Karnani [30], if markets operate well, companies should "meet a vague social responsibility". In case of a market failure, contends the same author, there appears a compromise between private profits and public interest, and so constraints should be imposed, such as "corporate social responsibility, self-regulation of the industry, civil society activism and governmental regulation".

Certainly, good management succeeds in combining harmonious profit-seeking with profit growth [31,32]. From this perspective, multinational companies must adopt an ethical code, with positive outsourcing being an intangible asset that could stimulate financial earnings. This perspective is, however, not enough for the avalanche of arguments behind CSR, with companies being caught in such communication as "doing well by doing good".

The question arises as to whether the disclosure of sustainable actions, taken in the name of CSR policy, is not merely a reflection of political correctness that has become a standard corporate language. Annual reports of big companies abound in arguments intended to convince society that their mission is socially encompassing, and their actions are environmentally virtuous, generating welfare for different social actors. Clearly, the role of such communication is to convince us about the change in the role and functions of multinationals, and about the withdrawal of multinationals from an unpleasant scene of economic game to that of the highly praised social pantomime.

2.2. Corporate Reporting and Informational Transparency

In the current global economic context, characterized by appreciable complexity and dynamics, unpredictability, etc. [33–35], the good functioning of financial markets is hard to imagine without transparency of listed companies [36,37]. Lately, the concept of international transparency has been intensely discussed in the context of corporate reporting. Therefore, transparency has been viewed as a communication practice by which stakeholders are assured that they have all relevant information about a company to make decisions knowingly [38]. Furthermore, recent concerns have shifted from analysing what transparency is, to what it does [39].

Due to growing demands for companies to provide more information about their operations, new regulations have appeared (for example, European Directive 2004/109/EC [40], as amended by European Directive 2013/50/EU [41]) forcing companies to regularly provide specific financial and non-financial information, in other words, to be more transparent regarding their operations. Although transparency appeared as a response to more frequent and complex demands of third parties, companies may use external disclosure of information also to obtain a competitive advantage [42,43]. Some authors [44,45] even believe that the disclosure policies of companies may sometimes be based on the idealised interpretation of transparency, and not have much to do with reality. Still, they consider that this idealised interpretation of transparency is important as it provides an image of how a company is perceived in terms of the expectations of its stakeholders.

Even if transparency is associated with openness and trust, it also shows opposite features: opacity, lack of openness and trust [46].

Besides recent concerns about the layout and content of corporate reports that should confirm the intention of companies to be transparent in their relations with stakeholders, there are also authors [47–49] interested in the so-called process of integrated CSR communications, defined as "harmonisation of all communication strategies and activities related to CSR" [50].

In this context, Hannen [51] puts forward that integrated reporting aims to eliminate shortcomings in reporting practices, such as information overload, redundancy and poor readability. All improvements made to corporate reports are important to investors, who are the main readership, as these reports may influence the investment decisions of such readers.

2.3. Integrated Reporting, the Most Recent Model of Corporate Reporting

Integrated reporting aims to present, in a single report, all information concerning a company's financial and non-financial performance. Some authors [52,53] hope that the adoption of <IR> will provide a new approach to solving specific problems such as the identification of sources for value creation, interconnection between sustainability and financial performance, and business model disclosure, contrary to sustainability reports that presented problems without providing any solution. The role of integrated reports is to facilitate the "understability and comprehensability" of the link between the process of value creation and CSR. The emphasis on "understability and comprehensability" appears in the declared aim of IIRF: "The cycle of integrated thinking and reporting, resulting in efficient and productive capital allocation, will act as a force for financial stability and sustainability" [54]. Other authors [55–57] argue that integrated reports, compared to sustainability reports, mostly target investors and capital providers instead of large categories of stakeholders. Advocates of integrated reporting and of the so-called "integrated thinking" [53,58] discuss various internal (disclosure of higher quality and timely financial and non-financial information) and external benefits (i.e., a better communication with stakeholders and a stronger overall reputation) of this new type of corporate reporting. In this sense, companies should present not only their performance but also how it has been achieved, namely, which resources and processes have been used. Therefore, companies that have adopted <IR> should provide information regarding inputs used for value creation (resources, relations), business operations and outputs (products, services), as well as other details, such as the impact on resources and relations with third parties [59].

Although there has been an interest in a more integrated disclosure of financial and non-financial information, the year 2013 should be noted as a reference point for the process of integrated reporting regulation at the international level. This framework provides the main concepts (value creation for the organisation and for others, process of value creation), the seven guiding principles (strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability), and the nine content-related elements (organisation's overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, basis of preparation and presentation, as well as general reporting guidelines) [54].

Using the principles guiding corporate reporting as references, Mio [5] made a comparison between GRI Guidelines and IIRF taking into account the following elements: stakeholder relationships, materiality, comparability, connectivity of information, reliability and conciseness. The author found that IIRF is closer to financial than sustainable reporting, which made her conclude that integrated reporting is more a development of annual financial reports than sustainable reports. Anyhow, IIRF has no mandatory presentation requirement for integrated reports and leaves it to each company to decide which method for value creation presentation it wants to choose.

Humpfrey et al. [60] contend that corporate reporting is the so-called organizational field, in which integrated, financial, intellectual capital, social and environmental reporting coexist.

There has also been criticism of the utility and efficiency of integrated reporting. Therefore, Flower [61] argues that IIRC failed in dealing with sustainable reporting as long as the concept of value refers to "value for investors and not for society", and IIRC makes no requirement to report any environmental damage.

2.4. Letters and Statements of Managers to Stakeholders

Despite the inconsistencies in concepts which make reference to integrated reports, sustainability reports or CSR reports [62–64], it has been generally accepted that the aim of these reports is to create a favourable impression of company operations to stakeholders [7,65]. In these reports, the narrative sections generally occupy a larger space than the sections dealing with figures measuring company performance [66]. Stolowy and Paugam [62] found a relative decrease in the share of financial information in corporate reports. In the total size of these reports, which could have hundreds of pages, the manager's letter is the equivalent of the title and the lead to the article in the press. The content, tone and the emphasis of these letters leave their mark on the way the entire report is perceived, and on the decision of investors [10,67,68]. A simple presentation of figures cannot compete with stories. The letters of managers are the main asset of narratives launched by companies to impress the market regarding what management does. According to other studies [69,70], the letters and statements of managers to stakeholders are the most consulted sections of corporate reports. It is not accidental that the letters of managers absorb huge resources of the companies that produce them, as well as the resources of researchers analysing them. Poe [71] estimated that five billion dollars are spent annually on the production of these letters in the USA. The Internet has brought an exponential multiplication of means and resources used by companies in reporting [72]. In the context of disclosure overload [50], the letters and statements of managers as the most consulted sections of corporate reports became extremely relevant both for their providers and users.

On the other hand, researchers allocate huge resources to analyse these letters and statements. Studies have examined the role of management letters for company image promotion [73], attraction of investors [8], legitimizing the status of companies as responsible actors in relation with the environment [74], promotion of company strategies and protection of its reputation [75] or maintenance of trust of stakeholders during crisis [76,77]. The review and criticism of discursive and rhetorical means used in these letters has multiplied and diversified in recent years. The studies have investigated the features of language [66–68], linguistic registers [10,77–81], readability [82,83], connection between intention and style [84] or, more directly, strategies of influence and manipulation [85,86] and impression management tactics [7]. The framework for analysing impression management suggested by Merkl-Davies and Brennan [87] is an example of the trial and systematisation of these studies, and a proof of the diversity of strategies and techniques used by company managers to influence various actors.

3. Methodology

We aimed to identify the linguistic register used to convey to stakeholders a specific image of a company by conducting a content analysis of company management letters (especially the letters of chairmen and/or executive directors) opening the integrated and annual reports of European multinational listed companies. Even if these letters are not compulsory and do not have to comply with a required template, they are the most commonly read, as we have already mentioned.

Starting from the premise that there is an area of intersection between the sender's and receiver's register [88], the analysis of statements of company management openings to the integrated reports also provide evidence of the expectations of stakeholders. Although our study does not directly investigate these expectations, it brings new knowledge of this issue.

The aim of this study is to contribute to the mapping of the linguistic register used by company representatives in order to provide an image of a socially responsible company creating value in a sustainable manner to its stakeholders. It will identify (1) the key words from letters and statements of company management representatives, (2) their preferred semantic domains, (3) and the emotional register they use.

For this purpose, content analysis was conducted using Wmatrix4 (http://ucrel.lancs.ac.uk/wmatrix [89]) software that combines linguistic analysis techniques with natural language processing. The web Wmatrix4 interface provides access to Constituent Likelihood Automatic Word-tagging System (CLAWS), USAS corpus annotation tools (UCREL Semantic Analysis System), and to standard linguistic analysis methodology, such as lists of key-words, lists of semantic domains or collocations, and concordances lines [89,90].

Using this software, we have generated a ranking of key-words and a key-word cloud. We have added concordance lines provided by the software in order to carry out an in-depth analysis of the extracted words. The identified semantic domains, as well as the words used to express feelings and emotions (positive and negative) of company managers, enabled us to provide potential answers to the generic questions—WHAT? and HOW?—that managers communicate to the stakeholders.

The reports, irrespective of their name, annual reports, integrated reports or even sustainability reports, were downloaded from the IIRC database (http://examples.integratedreporting.org/organisations) comprising basic information (type of organisation, sector of operations and geographic area) about companies making reports in compliance with the IIRF, providing links to the annual and/or integrated reports of these companies. As mentioned in the site description, there is no quality assessment available for the listed reports. In fact, the companies that appear under the sections "<IR> Reporters" and "Search by organizations" are the companies that made at least one report with reference to IIRC and/or the IIRF, or have been influenced by these by being part of an integrated reporting network.

To conduct the analysis, we downloaded the annual or integrated reports of European multinational companies in five sectors for the year 2017: financial services, basic materials, utilities, oil and gas, and industrials. The latter comprises companies operating in other industrial sectors than the already-mentioned categories (for example, the basic materials, oil and gas).

Next, we extracted the letters of chairmen/executive directors/board of directors/managers, irrespective of the name under which they appeared in the reports (letters, statements, reports). Table 1 presents a short overview of the structure of the analysed corpus.

Table 1. Description of the structure of the analysed corpus.

Domain	Number of Documents Used in the Analysis	Number of Words From Analysed Documents	Average Number of Words per Document
Financial services	19	66,874	3520
Basic materials	9	18,535	2059
Utilities	7	14,914	2131
Oil and gas	5	11,356	2271
Industrials	20	34,660	1733
Total	60	146,339	2343

Source: author's processing.

Company management letters and statements make an overview of the elements from the mission, vision, objectives, results and future plans. In the total size of an integrated report, which may contain hundreds of pages, the letter of the management is similar to the lead and introduction of an article in the press. The content, the tone and the style of these letters leave a mark on the way the whole report is received. In conclusion, we consider the analysis of these letters to be relevant for our research topic.

4. Results

4.1. Key Words in Letters and Statements of Management Representatives

Table 2 presents the first twenty key-words identified in each of the five analysed corpuses. The selection of keywords was made by log-likelihood (LL) values calculated by its relation to British National Corpus (BNC) Sampler Written, LL > 6.63 ($p < 0.01$) using the Wmatrix4 software. Log likelihood (LL)-calculated values show the distinctiveness (or significance of the difference) between the words' frequencies in the analysed corpuses and the words' frequencies in the BNC Sampler Written. Previous studies on key word analysis [91–94] have demonstrated that, although the significance of the log-likelihood (LL) test is similar to the chi-square test, the LL test is insensitive to the differences in size between samples and is considered more reliable when working with small values. In Table 2, the LL-calculated values are provided in round brackets and the keywords selected from analysed corpuses are listed in descending order of LL value.

Table 2. Top of the first 20 keywords identified by LL values in the analysed corpuses.

Financial Services	Basic Materials	Utilities	Oil and Gas	Industrials
our (4700.45)	our (2077.82)	2017 (/18) (686.91)	our (992.00)	our (3185.70)
we (2114.54)	we (754.90)	energy (671.00)	we (588.58)	we (1163.71)
2017 (1725.87)	2017 (612.12)	our (622.07)	2017 (490.32)	business(es) (1095.77)
sustainable(-ility) (1620.83)	sustainable (-ility) (579.44)	SSE (527.75)	exploration (261.67)	2017 (861.46)
customers (1276.28)	mine(s) (357.23)	sustainable (-ility) (410.61)	Cairn (196.13)	growth (699.08)
bank(ing) (1088.5)	operations (283.39)	strategy(-ic) (355.35)	business (185.84)	sustainable(-ility) (617.13)
Rabobank (920.47)	2016 (270.29)	we (302.91)	Tullow (178.30)	customers (613.03)
financial (802.54)	mining (257.36)	customers (231.99)	portfolio (167.23)	2016 (430.73)
business (669.56)	2018 (238.49)	solutions (219.76)	BP (164.24)	supervisory (397.08)
stakeholders (624.60)	production (237.08)	renewable (201.05)	production (153.83)	board (368.68)
2016 (586.25)	safety (225.10)	grid (178.17)	growth (147.77)	solutions (361.03)
FMO (553.38)	business (224.65)	stakeholders (175.92)	financial (139.30)	performance (308.31)
clients (503.70)	Fresnillo (206.69)	challenges (165.45)	cash_flow (138.81)	2018 (296.13)
digital (502.90)	metals (166.70)	2016 (150.79)	year (135.98)	management (283.22)
management (487.83)	board (166.56)	business (150.10)	2018 (133.72)	sales (281.77)
2018 (476.67)	performance (164.17)	generation (145.17)	strong (126.10)	strategic (267.65)
global (476.45)	shareholders (162.94)	electricity (135.41)	gas (123.88)	revenue (265.75)
employees (474.78)	stakeholders (158.99)	technologies (131.79)	upstream (117.48)	global (243.43)
impact (449.64)	focus (147.44)	power (130.41)	oil (113.95)	CEO (235.56)
Netherlands (422.45)	boliden (143.09)	continue (127.51)	shareholders (113.79)	stakeholders (228.83)

Source: author's processing.

Previous studies [77,95,96] found that the presence of first person plural pronouns (*our*, *we*, *us*, *ourselves*), and the use of proper nouns represent proof of undertaking by the company management of the success presented in the report. Moreover, the same authors stated that, during periods of crisis, when reported results are less satisfactory, the presence of these words tends to decrease [77,95,96].

In our study, in all five analysed corpuses, the first two, and sometimes three, positions in Table 2 are personal pronouns, first person plural, and the name of selected companies. Therefore, the identification of these markers (*our*—personal possessive pronoun, *we*, *Rabobank*, *Triodos_Bank*, *Fresnillo*, *Tullow*, *SSE*, and also *board* or *CEO*) at the top of lists of keywords in the analysed corpuses instils, in these letters, a sense of pride (personal or organisational), optimism and trust that company management wanted to send to the receivers of integrated reports. *SSE—Scottish and Southern Energy*, for example, appears 43 times and suggests by repetition the importance that the sender gives to belonging to the group.

Sustainable (with the variety *Sustainability*) is at the top of the first five key-words in three of the five analysed corpuses. Relative frequencies of the presence of the term sustainable (identified by

Wmatrix4 by the particle *sustainab.*), calculated for each analysed corpus, show distinct patterns in the construction of texts around this central topic: Financial Services (0.47%), Basic Materials (0.42%), Utilities (0.35%), Industrials (0.29%). Not surprisingly, for the domain Oil and Gas, where *sustainability* has always been criticised by various stakeholders, this term is the least used (0.17%).

Camiciottoli's [76] and Kohut's [97] studies reported that the executive directors and managers focus on expected performance in the future when they cross a period of crisis, or, on the contrary, concentrate on the results of the reported period, if the results are going up.

In our research, an interesting result may be seen regarding the years to which the reference is made in the analysed corpuses. The letters were extracted for the 2017 reports, so it is natural to find it among the key-words of all studied domains. In three of the corpuses, the time series 2016–2017–2018 is found in the top twenty keywords. For the domains Industrials and Oil and Gas, there are only references to the past and the future. Additionally, a deeper analysis of the ratio between the use of the verbs *will* or *would* for the future, shows the ratio between clearly defined future plans of senders and the references to potential plans, and likely or unreal events in the future [95]. Preference for the use of *will*, for defined plans, is clear in all analysed corpuses. The differences are significant in the ratio between frequency of words *will* and *would*, calculated for each analysed domain: Utilities (96/7 = 13.7), Financial Services (277/44 = 6.3), Industrials (150/26 = 5.8), Basic Materials (93/19 = 4.9), Oil and Gas (55/16 = 3.4). The 13.7 ratio obtained for the Utilities domain signifies that for one appearance of the word *would,* there are 13.7 appearances of *will*, or, in absolute terms, for seven appearances of *would,* there are 96 appearances of *will*. This relationship is also highlighted for the other domains by the values indicated in brackets.

The word *stakeholders* is the top keyword for the four of the five analysed domains. Specific categories of stakeholders are unequally represented for this keyword. For the domains Utilities and Industrials, we only found the keyword *customer(s)*. For the domain Basic Materials, there is just the term *shareholder(s)*. For the domain Financial Services, the keywords *customer(s)* and *client(s)* are followed by the word *employee*. The domain Oil and Gas shows, at the top of the keywords, just the category of *shareholder(s)*.

As an example, Figure 1 presents the cloud of keywords associated with the corpus of the domain Financial Services as a visual extension of data from the first column of Table 2.

Figure 1. Cloud of keywords for the domain Financial Services. Source: author's processing.

4.2. Semantic Domains Preferred in Letters and Statements of Company Representatives

Similar to the selection of keywords, the identification of unique semantic domains was made by LL value, calculated by its relation to BNC Sampler Written. By applying the minimum threshold LL > 6.63 ($p < 0.01$), there were between 59 (Oil and Gas) and 98 (Financial Services) semantic domains for each analysed corpus. Table 3 presents the first 10 semantic domains for each analysed field in descending order by log likelihood values (presented in Table 3 in brackets).

Table 3. Top 10 semantic domains for each analysed industry.

Financial Services	Basic Materials	Utilities	Oil and Gas	Industrials
Money and pay (2782.59)	Time: Beginning (429.08)	Interested/excited/energetic (388.13)	Money and pay (295.72)	Business: Generally (1127.58)
Business: Selling (1191.47)	Industry (409.02)	Money and pay (373.87)	Business: Generally (261.92)	Business: Selling (668.44)
Business: Generally (1129.45)	Money and pay (390.13)	Time: Beginning (260.06)	Tough/strong (194.10)	Size: Big pay (481.67)
Time: Beginning (809.41)	Business: Generally (257.17)	Business: Generally (208.40)	Important (138.94)	Money and pay (465.33)
Money generally (802.86)	General actions/making (217.24)	Important (183.34)	Time: Beginning (119.96)	Time: Beginning (419.09)
Helping (726.54)	Important (216.18)	Change (168.78)	General actions/making (89.24)	Important (354.38)
Cause&Effect/Connection (457.01)	Safe (200.70)	Wanted (151.63)	Wanted (87.62)	Tough/strong (323.80)
Wanted (449.16)	Evaluation: Good (187.39)	Business: Selling (123.17)	Change (83.91)	Change (276.84)
Change (440.51)	Green issues (187.34)	Green issues (121.67)	Size: Big (69.83)	In power (269.95)
Belonging to a group (415.88)	Substances and materials: Solid (183.83)	Time: New and young (111.03)	Polite (68.45)	Attentive (253.99)

Source: author's processing.

We should note, under Financial Services, the value of LL (2782.59) for the semantic field Money and Pay compared to the other four analysed sectors. The value is notable but not surprising considering this sector's specificity. In the next columns, with much lower values of LL (ranging from 295.72 and 390.13), the semantic field Money and pay is among the first three positions, except for Industrials, where it is in the fourth position. It is evident that in the sectors where the treasure flow is higher, the semantic field Money and pay is in the first position in Table 4.

The exploration of similarities among the five sectors pinpoints the two semantic fields that appear as common places on the map of linguistic registers of company representatives. For now, we have excluded the domain Business, generally, the overall presence of which is given by the nature of the analysed corpus. The two recurrent semantic fields in the top 10 are Time: Beginning and Change. For the semantic field of Time: Beginning, the concordance lines underline that the most frequently used terms for the entire corpus are derivatives of *sustainab(ility)* and *continue*. High frequency is shown for words and expressions such as *constant*, *remain*, *long-standing*, *gradually*. For the semantic field Change, the concordance lines are dominated in the entire corpus by the words and expressions derived from the words and expressions *develop(ment)*. Depending on the sector, the concordance lines underline differentiations shown by different frequencies of such words as *transform*, *transition*, *become*, *adjust(ing)*, *hybrid*, *evolv(ing)*. In other words, beyond references to development, each sector seems to tell a story of change using clearly different words compared to the other four sectors.

Table 4. Words associated with the first three semantic domains identified for each corpus.

Domain	Semantic Domain (LL)	Related Words
Financial services	Money and pay (2782.59) [I1.1]	Investment(s), banking, stakeholder(s), capital, fund(s), shareholder(s), invest, profit(s), investors, investing, dividend(s), assets, tax, savings, invested, funding, profitability, income, remuneration, credit, earnings
	Business: Selling (1191.47) [I2.2]	Customer(s), client(s), market(s), retail, trade, transactions
	Business: Generally (1129.45) [I2.1]	Business(es), economy, portfolio, company(ies), commercial, financial_services, infrastructure
Basic materials	Time: Beginning (429.08) [T2++)]	sustainability, continued, continue, sustainable, remain(s), continuous, continuing, still, remained
	Industry (409.02) [I4]	mine(s), mining, industry, mining_industry, industrial, mined
	Money and pay (390.13) [I1.1]	shareholders, capital, investment(s), stakeholders, assets, dividend(s), cash_flow
Utilities	Interested/excited/energetic (388.13) [X5.2+]	energy, energy_sector, active, interests
	Money and pay (373.87) [I1.1]	investment(s), dividend, shareholders, stakeholders, assets, capital, tax, invest
	Time: Beginning (260.06) [T2++]	continue, sustainable, sustainability, continued, continues, continuing, remains
Oil and gas	Money and pay (295.72) [I1.1]	shareholder(s), cash_flow, assets, dividend, investment(s), capital, invest
	Business: Generally (261.92) [I2.1]	business(es), company, portfolio, companies
	Tough/strong (194.10) [S1.2.5+]	strong, resilience, strengthening, strength, strengthen, robust, robustness
Industrials	Business: Generally (1127.58) [I2.1]	business(es), company, companies, business_plan, productivity, infrastructure, audit, portfolio
	Business: Selling (668.44) [I2.2]	customer(s), sales, market(s), clients, suppliers
	Size: Big pay (481.67) [N3.2+]	growth, grow, growing, expansion, grew

Source: author's processing.

Table 4, presenting the words associated with the first three semantic key domains (between the round brackets are the log likelihood values for semantic domains, and between square brackets are the codes generated by the Wmatrix4 software for each semantic domains) for each of the five corpuses shows the fact that, beyond common issues, different economic domains prefer different topics, using a significantly different lexical register both in terms of relative frequency of common keywords, and diversity of words within the same semantic domain.

4.3. The Emotional Register Used by the Representatives of Company Management

In the structure of the studied corpus, the semantic domains identified earlier answer the generic question WHAT? of communication. In this section, the identification of words expressing feelings and emotions in the studied corpus provides more likely answers to the generic question HOW? of communication.

Similar to the preference ratio for *will* and *would*, related to the future orientation, the ratio between positive feelings and emotions and negative feelings and emotions is in favour of the positive ones. Table 5 presents the ratio between the sum of frequencies of positive feelings and emotions and the sum of frequencies of negative feelings and emotions for each economic domain. Therefore, we may note the differences in intensity when emphasising the positive side of feelings and emotions for each economic domain. In other words, data from the first column of Table 5 provide evidence on the intensity of the positive dominant tone of the emotional register. For the domains Oil and Gas and Financial Services, each word expressing a negative feeling or emotion is counterbalanced with at least four words standing for positive emotions. For the other three domains, this ratio is reduced by half.

Table 5. The first 10 words expressing the emotional register of company representatives (presented in descending order of relative frequencies).

Domain (Number of Positive Emotions/Number of Negative Emotions)	Positive Feelings and Emotions	Negative Feelings and Emotions
Financial services (4.21/1)	confidence, like, proud, trust, pleased, satisfaction, confident, preferred, happy, dear	concerned, concerns, threat, tensions, force, care, take_seriously, stress, concern, shocks
Basic materials (2.38/1)	like, confidence, pleased, precious, proud, delighted, confident, dear, trust, faith	regret, concerns, concerned, sadly, saddened, tragically, force, bereaved, cares, saddening
Utilities (2.38/1)	pleased, like, proud, confident, satisfaction, dear, trust, delighted, rewarding, fulfilment	depressed, disappointing, concerns, formidable, shocks, concerned, under_pressure, disappointment, phased, disappointed
Oil and gas (4.40/1)	like, dear, pleased, trust, delighted, confidence, patience, confident, preferred, are_into	phased, concerns, threatened, disappointed, cross, concerned, depressed, flaring, disappointing
Industrials (2.40/1)	like, proud, pleased, dear, delighted, confidence, trust, confident, rest, satisfaction	care, concerns, suffered, attacks, force, saddened, concerned, stress, sadly, concerning

Source: author's processing.

The words expressing positive and negative feelings and emotions reflect shades of emotional register used by managers in the opening letters and statements of integrated reports. These words are presented in Table 5 in descending order of relative frequency of appearance for each corpus. We observe that the words *like*, *confidence*, *proud* or *trust* are common on the emotional map of these letters but the preferences in use are unequally distributed among the five analysed sectors. Similarly, in the case of words used for negative feelings and emotions, there are differences if, in the corpus, the highest relative frequencies are for the words *concerns(ed)* and *threat* (as in case of Financial Services), or for the words *depressed* and *disappointing* (as in the case of Utilities).

In the analysis of key-words from Table 2, we found a high frequency in the appearance of first-person plural pronouns *our* and *we,* with LL values > 302 and, not listed in the first twenty keywords highlighted in the above tables, the forms *us* (with LL values > 10) and *ourselves* (with LL values > 21 for the Financial Services and Basic Materials sectors) are statistically significant because LL is greater than 6.63. Higgins and Walker [98] underline that "movement from the third person name of the organisation to the first person plural *we* humanises". Therefore, these emotional appeals may suggest to readers the image of a sensitive, humanised company.

5. Discussion and Conclusions

In the process of organizational identification, an important element is representation. Representation often involves someone 'talking about' [99]. In the management letters which open integrated and annual reports, the managers talk to stakeholders about the company they ride.

As we found in prior research [100,101], preparing financial statements requires professional judgement with variation in the interpretation and application of accounting standards. Similarly, the management letters which open integrated and annual reports are far from a completely objective exercise. These letters include qualitative/subjective aspects as a part of the estimates and judgements made by the managers to obtain a competitive advantage. Practitioners, standard-setters, and investors have acknowledged that 'qualitative' or 'subjective' does not mean unreliable or irrelevant [102]. In this context, we believe that our research explains how a content analysis of the management letters which open integrated and annual reports can contribute to a better practice of corporate reporting in a time where we find a lot of examples related to the impact of economic, social, and environmental sustainability and how corporations disclose and report on their related activities to investors, policymakers, and wider society [4].

When dealing with complex and subjective matters, qualitative studies are essential for research that intends not to lose important details [102]. For a long period of time, content analysis has been a predominant method for examining change in sustainability and integrated reporting, by analyzing images, audio and tone of communication [99].

The content, tone and style of the statements and letters of managers which open the integrated and annual reports leave a mark on the way in which the whole report is received. Highlighting the frequency profiles of selected corpuses and identifying similarities and differences in key words, semantic domains and words expressing feelings and emotions are in line with communication research [70,73,76,80,81,103–105], where frequency of vocabulary provides valuable evidence about style, tone, register, voices and intentions expressed in management's letters and statements. The results of our study contribute to a granular knowledge of the linguistic register used by managers to convey a positive view of their company to stakeholders, in the context of the business sustainability desideratum. Our paper brings a contribution to the literature dedicated to impression management [7–10,65,87] and, finally, suggests themes of reflection for managers that can lead to practical implications for the relations between the narrative and financial components of the integrated and annual reports.

In our research, we found concerns for sustainable development in all analysed sectors, except for reports in the Oil and Gas sector. For an industry with high environmental sensitivity, leading the reader's attention towards exploration, growth, cash flow, oil, gas, etc., and avoiding or making less reference to words related to sustainability risks is a weak influencing technique which ignores society's sensitivity towards environmental and sustainability issues. Even if managers set the intention to present the performances of their companies, they end up using keywords that shed light on various concerns, depending on the sector in which their company operates.

For all the companies included in the study, the ranking of keywords shows the optimism and trust that management wanted to convey to the recipients of integrated reports. The frequency of use of first person plural pronouns (our and we, but also us and ourselves), combined with the frequency of use of such words as sustainable, safety, performance, focus, power, continue, exploration, strong, growth and solutions, equips readers with operational maps of companies, in which managers, by means of letters and statements, control the flags and intensity lines used in these maps, and therefore lead their attention directly towards aspects which improve the company's image.

Regarding the company's future, we found significant differences between sectors in the ratio of references to clearly defined future plans (conveyed by will) and the presentation of likely future plans, hypothetical or unreal future events (conveyed by would). Again, the lowest ratios appear in the Oil and Gas and Basic Materials industries, which are environmentally sensitive. In other words, the flags of declared good intentions are placed closer to the strong will to act on the operational maps delivered by managers in these industries. The Utility sector contains the most precise references to clearly defined development plans, followed by the Financial services sector. As for report recipients, these are mainly the stakeholders, with some recipients being given priority, in the following order: shareholders in the Oil and Gas and Basic Materials sectors, and clients/customers in the Financial Services and Industrials sectors.

The preferred semantic fields in the statements and letters of managers stress the preference for Money and Pay, found in the first position in all sectors in which treasury flows are the highest (Financial Services and Oil and Gas). The study also shows some similarities among the five semantic domains, with two semantic fields, Time: Beginning and Change, being present as common places on the map of linguistic register of managers. Nonetheless, depending on the sector, the concordance lines shed light on the differences reflected by different frequencies of such words as transform, transition, become, adjust(ing), hybrid, and evolv(ing). In other words, besides the references to development, each economic sector presents its evolution with all the needed changes in a specific and customized manner.

As for the emotional register used by managers, the study showed a higher frequency of positive emotions over negative ones, with a mainly positive tone in the emotional register being more frequent in Financial Services and Oil and Gas. We believe that the highly positive emotional tone in the Oil and Gas industry risks becomes strident if less attention is paid to issues related to sustainability and other environmentally oriented solid action plans.

In conclusion, we can state that, in all sectors, the key words, preferred semantic domains, and the emotional register in the statements and letters of managers provide significant evidence of what and how they communicate with their stakeholders. Therefore, our study makes a contribution to the critical review of letters and statements of managers, taking into account the fact that these are the most read sections of company reports, as well as instruments influencing the receipt of such reports.

Our critical review of the letters and statements of managers retained in the analysed corpus of the research could have practical implications on the relations between the narrative and financial components of the integrated and annual reports. These possible practical implications ultimately depend on the particular responses that each management team provide to the dilemmas of the solid and sustainable bridges that they have built (or not) between the immediate reality of the sustainability of their operations (including shortcomings in this area) and the discursive regia they set on the stage of the annual reports. Here, as in other marketing and management areas, the discursive instruments are amoral, but the intentions with which they are used always have a moral valence that the stakeholders perceive sooner or later.

This study has several limitations. In a future study, we could look into the sources of the found differences. Besides mere observation, we could just make speculations about the optimist nature of senders, communication strategies, and eventually about the generous nature of businesses.

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