

Bilden av det Goda Företaget - Text och siffror i VD-brev

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Abstract

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A picture of the Good Company -Text and Numbers in Letter to Shareholders

Companies' annual reports traditionally include a Letter to Shareholders, signed by the company CEO. Well-positioned near the front of the annual report, such letters are an important element of a company's communication to its readers. Too often, however, readers pay only cursory attention to the Letter to Shareholder, or even ignore it. Yet the Letter plays an important role in presenting the company's version of corporate reality for it give us a better understanding of how a company perceives itself and wishes to be perceived by others.

The study examines the Letter to Shareholders for three multi-national Swedish companies, SCA, SKF and Ericsson over a three-year period. The Letters are studied closely, in connection with an analysis of the companies' reported numbers (e.g., financial statements) using a social constructionist approach and taking a discursive perspective. A social constructionist approach means that when people speak and write, they produce and organize our reality. A discursive perspective, following discourse psychological theory, maintains that language is used in different ways, depending on the goals of the speaker or writer. In addition, the study views accounting as an institution, consisting of principles, rules and models that evolve over time.

By tracing similarities and differences in purpose, content and style, the study reveals how companies create and/or reinforce a company image in their Letter to Shareholders. The study highlights how the Letter to Shareholders is framed, using both text and numbers, in particular the extent to which text and numbers agree or disagree. In focus are the companies' commentaries about choices among accounting principles and rules, as well as statements regarding their internal decisions and reactions to external events. The ways in which companies use the Letter to Shareholders to make themselves accountable and trustworthy to stakeholders is also of interest in this research.

The study reveals that the Letter to Shareholder, from company to company, has certain features in common but also distinct differences. One important commonality is that all the companies strive to present themselves as trustworthy and legitimate, with unique resources that can satisfy human needs and wants. Another commonality is the use of similar linguistic tools to convince the reader of certain perceptions. The main difference relates to the content of the Letters. One company in the study provides regular feedback between expectations and outcomes, another focuses on products, and a third concentrates on concerns of stakeholder groups.

The study provides an insight into how a company, through its CEO, presents its company image and uses text to convey trustworthy information.

Key words: Letter to Shareholders, CEO-letter, discourse analysis, social construction, discourse psychology, accountability