We adapt, therefore we are.

Bachelor thesis on CEO-letters in sustainability reports

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Abstract

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Background:

CEO-letters in sustainability reports have opened a relatively new channel for CEOs for communication of companies' engagement in CSR. As this channel has become one of the main communications channels for CEOs to communicate CSR, it is relevant that the communication corresponds to stakeholder expectations and leads to legitimacy and a good reputation, and thereby contributes to easier resource acquisition and thereby company success.

Purpose and Research questions:

This study aims to describe and analyse how CEO-letters in sustainability reports tackle the balance between economic, environmental and social concerns and how the development has been between over time.
Our specific research questions are:

1. *Which sustainability aspects are mentioned in CEO-letters of sustainability reports?*
2. *Are the companies reporting targets, strategies and results connected to all the three sustainability dimensions?*
3. *How has the development been over time (2007, 2009, 2012)?*

Methodology

A study based on text analysis on four different companies (H&M, Ericsson, SCA and SEB) CEO-letters in sustainability reports was carried out using an abductive approach influenced by a deductive approach. The CEO-letters are from the years 2007, 2009 and 2012 and form the basis for an in-depth analysis where theories in CSR, institutionalism and legitimacy and reputation management are used as the point of departure.

Result and conclusion

Regarding both the chosen quantitative and qualitative factors, between the years 2007 and 2012, CEO-letters in sustainability reports have become more similar. It can be assumed that this is due to institutionalism, legitimacy and reputation management. The focus between the sustainability dimensions in CEO-letters has shifted during the studied period. 2007 the focus was either on environmental or social sustainability, whereas in 2009 the focus was either on environmental or social sustainability, or on both. In the year 2012, however, CEO-letters included a rather even division between all the three dimensions. The same analogy applies to targets, strategies and results presented in CEO-letters in sustainability reports. The economic aspects mentioned in CEO-letters do are more or less directed to shareholders and relate to the connection between sustainability efforts and long-term financial survival of the company. The most commonly communicated environmental aspect by all companies has been the reduction of carbon emissions. Stakeholder dialogues and collaborations, human rights and contributing to the society are the most common social aspects mentioned in the CEO-letters.

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1. Introduction

With the development of humankind its relationship to the nature has changed, and today humankind is altering and controlling the environment as never before (Belz and Peattie, 2009). United Nations' World Commission on Environment and Development (often referred to as the Brundtland Commission) published a significant report, Our Common Future, in 1987 (Belz and Peattie, 2009). This report introduced the widely used definition of sustainable development: 'meeting the needs of the present without compromising the ability of future generations to meet their needs'. The interdependencies between the natural environment, human social welfare and economic activity, and the need to establish and maintain a balance between these three elements, were recognised, and they have since then often referred to as the three dimensions of sustainability.

This exploitation of the environment has consequences for both people and the environment and as people have become more and more concerned about the environment, they have also begun to demand that companies should not only focus on their profitability, but also on the non-financial issues (Kotler and Lee, 2005). A great amount of attention has been directed toward corporations and their role and responsibility in this, and today stakeholder pressure has led to a demand of companies to account for their environmental and social impact by publishing an annual report covering these issues, usually called a sustainability report or a Corporate Social Responsibility Report (Epstein, 2008). In pursue of creating a more holistic picture for especially investors of how the company is creating value over time, sustainability information is nowadays even being included in the annual financial report by 51% of reporting companies and one in ten companies that report on sustainability have started to publish an integrated report (KPMG, 2013). The purpose of integrated reporting is not, however, to replace sustainability reports that will remain important platforms for accounting for stakeholder demands (Silberg, 2013).

Stakeholder pressure leads to organisation of actions around the pressures, and finally institutionalisation of the pressures (DiMaggio and Powell, 1983). Sustainability reports, for instance, were born out of stakeholder pressure to access more information about companies environmental and social responsibility and over time they have become an institution in themselves. As sustainability reports have become a norm (KPMG, 2013), their content have become an important tool for companies to showcase their Corporate Social Responsibility (CSR) work and manage their reputation and legitimacy in the eyes of stakeholders (Borglund et al., 2012). By reporting awareness of social and environmental risks and their plans for mitigating these in this institutionalised way, companies can show that they are living up to the expectations of the surrounding world, and thereby gain legitimacy and a good reputation (Borglund et al., 2012). Laws, regulations and guidelines has been established as a consequence of the institutionalisation of the sustainability report. The most used guidelines are called Global Reporting Initiative (GRI) guidelines and are used by 78% of reporting companies worldwide (KPMG, 2013).

According to GRI guidelines, a sustainability report starts with a CEO-letter, even called message from the CEO or CEO's message, focusing on the challenges the company is facing within the environmental, social and economic area, as well as its performance and ambitions within these areas (Sustainability Reporting Guidelines version 3.1, 2011). It is no coincidence that it is the CEO-letter that starts the sustainability report. Its role is fundamental in giving the report credibility with stakeholders and contributing to the company reputation (Siano et al., 2013). Through credible communication and ethical behavior, CEOs can affect stakeholders' perceptions of the company (Siano et al., 2013). CEO-letters in sustainability reports being one of the main communication channels used by CEOs when communicating sustainability, the choice of sustainability aspects to be highlighted affects greatly the company image as perceived by stakeholders, which in its turn affects resource acquisition (Siano et al., 2013).

This thesis is on communication of CSR and the development of CEO-letters in sustainability reports between 2007 and 2012. In order to increase the cohesion and avoid confusion, we have chosen to use the terms ´sustainability report´and ´CEO-letter´ further on in this thesis. By 'sustainability aspects' we mean aspects within the three sustainability dimensions; social, environmental and economic sustainability.

1.1 Problem discussion

CEOs communication of CSR impacts stakeholders' views of the company and influence the organisations ability of resource acquisition (Siano et al., 2013). CEOs are seen as the ultimate company face, voice and guardian (Gaines-Ross, 1999), and stakeholders use CEO communication and behaviour to judge companies' viability and future performance (Gaines-Ross, 2000). It is in other words of great weight what sustainability aspects the CEO chooses to communicate. Despite the significant role of this issue, existing literature has not paid much attention to CEOs communication of CSR (Wolf et al., 2012). This means that neither has the development of the communication has been focused on in existing literature.

Managing CSR communication does not seem to be completely clear to CEOs themselves either; many CEOs admit being ineffective at managing CSR as they perceive it as a risk rather than an opportunity (Wolf, 2012). It seems that CEOs communication of CSR is affected by two interests, reputation management and legitimacy, where the former is driven by stakeholder pressure and a demand of more transparency, and the latter by the company's desire to be perceived as legitimate and thereby improve its resource acquisition. CEO-letters in sustainability reports being one of the main communication channels for CEOs to communicate corporate sustainability (Siano et al., 2013), CEOs need to deal with these interests when choosing what to communicate about sustainability in order to attract stakeholders and thereby be successful in resource acquisition.

As CEOs communication of sustainability has only been of limited interest in the existing literature, it is interesting to study both the balance in sustainability dimensions mentioned in CEO-letters in sustainability reports, sustainability aspects discussed and the development between 2007 and 2012. The question is what, if anything, has happened to CEO-letters in sustainability reports during the studied period? Have CEOs become better at addressing reputation management and legitimacy? Have companies become better at setting and reporting targets, strategies and results that cover both environmental, social and economic aspects?

1.2 Research questions
1. Which sustainability aspects are mentioned in CEO-letters of sustainability reports?
2. Are the companies reporting targets, strategies and results connected to all the three sustainability dimensions?
3. How has the development been over time (2007, 2009, 2012)?

1.3 Aim of Study
This study aims to describe and analyse how CEO-letters in sustainability reports tackle the balance between economic, environmental and social concerns and how the development has been between over time.

2. Methodology

A study based on text analysis on four different companies CEO-letters in sustainability reports was carried out using an abductive approach with influences from a deductive approach. The CEO-letters are from the years 2007, 2009 and 2012 and form the basis for an in-depth analysis where theories in CSR, institutionalism, legitimacy and reputation management are used as the point of departure.

2.1 Selection of method

We chose to conduct a qualitative and quantitative text analysis in order to be able to answer our research questions and the aim of this study. CEO-letters in sustainability reports consist of written text why the choice of studying them by using text analysis was logical. The qualitative text analysis was conducted with the aim of finding out the balance between the sustainability dimensions both regarding sustainability aspects and targets, strategies and results, as well as similarities and differences between the studied companies over time (see tables 1-6). The quantitative text analysis had the aim of showing us how the trend in CEO-letters has been regarding the nine selected attributes and thereby providing us an understanding as to if CEO-letters have become more similar or more different over time regarding the chosen quantitative attributes (see tables 7-9).

Conducting a text analysis has its advantages and disadvantages. The advantages are that the material might in many cases be more easily available than the people one would like to interview and as the material in this case is published widely, it is carefully planned and not subject to possible inaccuracies in the interviewees' memory, or to subjective views on the topic. A disadvantage with text analysis is that the study becomes sensitive to researchers own interpretations of the text as these cannot be discussed with the author of the text. This disadvantage can however be decreased by thoughtful and careful reading of the text material.

Three different years were chosen as we wish to look into the development of these companies' CEO-letters in sustainability reports over time. The year 2007 was chosen because it was before the financial crisis in Sweden and year 2009 was chosen because it was the end of the crisis. The year 2012 was simply the latest available year for the sustainability reports, as we wanted to stretch as far as possible to get a post-financial crisis analysis. These specific years was chosen partly out of curiosity to find out if the financial crisis had some effect on the communications, partly to ensure that we do not study CEO-letters only from years that were crisis years and therefore potentially not representing the normal state of communication.

2.1.1 An abductive approach influenced by a deductive approach

When the purpose of the study was decided the next natural step in the methodological formulation was to choose the thesis approach. There are three main approaches to work with; inductive, deductive and abductive. (Jacobsen, 2002).

The inductive approach is based on that the resarcher have an open mind and no expectations when he or she going into the real world and gathers information which then becomes the basis for new knowledge and theories. Because of that the researcher does not have expectations, the result is reproduced correctly. (Jacobsen, 2002)

The deductive approach involves in some of the parts the opposite of an inductive approach. Using a deductive approach entails the researcher first forming their perceptions and expectations through existing theories. After that he or she gatering empirical data and collect data to test whether the researcher's theories are correct. (Jacobsen, 2002)

The combination of these two approaches is to combine theory and empirical studies several times. This method is called an abductive approach (Jacobsen, 2002), and it is also the method that was most suitable for the purpose of this study. This thesis is based on an empirical data collection with the aim of generating new knowledge. We have gone into this thesis process with prior knowledge of the subject and advantageously used this information in our study. This combination of deductive and inductive approach has made it possible for us to draw inspiration from both the existing theories and the empirical data. As there has been a slight bias toward the deductive approach with theories as a point of departure, we choose to call our approach for an abductive approach influenced by a deductive approach.

2.2 Selection of the Companies

Four companies have been selected for this study. The selection of companies can be described as strategic and was based on the company's nationality, size and industry.

1. The first criterion is the nationality. We have chosen companies that are Swedish-owned and have a history in Sweden. This means that the companies we selected are exposed to the Swedish culture.
2. The second criterion is size. We have selected four of the largest companies in Sweden as well-known and large companies are exposed to greatest stakeholder pressure.
3. The third criterion is different industries. We chose companies from different industries in order to get a broader view and avoid capturing industry-specific patterns.

The four companies that met our three vulnerable criteria were:

1. H&M, a large Swedish-owned company in the retail industry.
2. Ericsson, a large Swedish-owned company in the telecommunications industry.
3. SCA, a large Swedish-owned company in the pulp and paper industry.
4. SEB, a large Swedish-owned company in the commercial banking industry.

2.3 Selection of literature

Our theoretical framework is based on both books and articles written by several different authors in order to secure the reliability of our theoretical framework. We have used the university's databases to find relevant articles and books, and to find relevant information to our theoretical framework, we used the key words: " Sustainability", "CSR", "GRI", "CEO-letter", "Institutionalism", "Legitimacy" "Reputation Management" and "Sustainability report". These themes have then formed the basis for the introduction and problem discussion as well as the theoretical framework. We have also used the websites of the four different companies to find information about them. This was chosen as a source of information as company websites are the most updated version the companies have.

2.4 Formation of the study

The CEO-letters in sustainability reports from 2007, 2009 and 2012 were collected from companies' websites and formed the material for text analysis. Text analysis is about bringing out the main content of a text, by carefully reading the parts and the whole of the text (Esaiasson, 2012). The various parts of the text are of varying importance and the researcher has to pick out the parts that are seen as central (Esaiasson, 2012). According to this method, we read the CEO-letters closely and actively several times by asking questions of the text and trying to find answers.

In the qualitative text analysis we have looked for answers to all our three research questions; 1) what sustainability aspects are mentioned in CEO-letters of sustainability reports, 2) Are the companies reporting targets, strategies and results connected to all the three sustainability dimensions, and 3) how has the development been over time. This was carried out with the help of six qualitative categories; economic sustainability, environmental sustainability, social sustainability, targets, strategies and results (see tables 1-6). By carefully reading through the CEO-letters we have identified all sustainability aspects mentioned in them, and matched them with the sustainability dimension that the aspects represent. The same procedure was repeated with targets, strategies and results; they were first identified, and then connected to the sustainability dimension that they represented. After these procedures, a comparison between the companies, the years and within the years was made.

In the quantitative text analysis we have used nine categories (number of pages, columns, lines, headlines, words, pictures, targets, strategies and results) and measured the number of these nine different attributes in order to complete the answer to the research question number 3 by demonstrating the quantitative similarities and differences between the CEO-letters in sustainability reports over time (see tables 7-9). The measurement was done manually by the researchers themselves by carefully counting the number of the quantitative attributes, and when all of them were counted, a comparison between them was made both year by year and over time as well as between the companies.

2.4 Study evaluation

2.4.1 Reliability

A study has to be reliable and if someone chooses to repeat the study in the future, they should get almost the same result; this is called reliability (Jacobsen, 2002). To achieve a high reliability we have chosen only Swedish companies and we have explicitly described which years we have studied as well as our methodology.

2.4.2 Validity

Validity can be described with the word relevance. To get the facts right in your empirical data you must measure the right things (Jacobsen, 2002). An example might be that if you want to measure kilogram you use a scale not a ruler. This means that we have to focus on the reports' purpose and find the right measurement methods to find the information needed. Furthermore, Jacobsen explains that there are two more components in validity, internal and external validity.

2.4.3 Internal validity

We made an effort to get as high internal validity as possible by having an open mind when reading the CEO-letters in the sustainability reports and having objective questions, which are to measure what we aim to measure, which Jacobsen (2002) argues is a good method to increase internal validity. According to Jacobsen (2002) another way to increase the internal validity is to be critical to your sources' willingness to provide accurate information for the study, as there may be reasons for the companies to withhold information and give a distorted view of reality. We have had this in our mind when we have read the CEO-letters, as sustainability reports to a high degree also are a communication tool for the companies. Naturally they want to provide as good image of themselves as possible. Jacobsen (2002) also points out the sources close to the issue of relevance, the closer the source is to reality, the higher the credibility of the information. Our information is collected from the four different companies' sustainability reports, which can be considered a reliable source especially if the report is reviewed by a third party. According to GRI guidelines and good reporting practice companies are to report not only the good performance, but also the irregularities and how they are solving them. In our case the, this is not relevant, as we are analysing the communication, not the truthfulness of it, which is why our material can be considered reliable.

2.4.4 External validity

External validity is according to Jacobsen (2002) about that what we search for in the CEO-letters in sustainability reports of our four companies should also be found in the CEO-letters of other companies' sustainability reports. Furthermore, Jacobsen (2002) writes that the results found in our specific focus areas also could be found in other focus areas. In our case it means that if we find some trends in the CEO-letters in sustainability reports of these four companies, we should also find them in the CEO-letters of other companies' sustainability reports in order to achieve external validity. According to Jacobsen (2002) some results of qualitative studies can be generalised. This is however only true if the study objects used are perfectly representing the whole group that they belong to, which is almost impossible to know without a larger study (Jacobsen, 2002). In this study, we assume that no generalisations can be made due to the small amount of companies represented and due to the fact that we cannot appreciate how representative they are for all CEO-letters in sustainability reports.

3. Theoretical framework

The section begins with a presentation of Corporate Social Responsibility and its development through the years. Then follows a presentation of Institutionalism and Legitimacy. We describe also Reputation Management and explain the importance of it. Thereafter we describe what a sustainability report is and also GRI guidelines are presented. Lastly, CEO-letters in both annual and sustainability reports are introduced and the content in CEO-letters in sustainability reports according to GRI is presented.

3.1 Corporate Social Responsibility

Businesses have for a long time now engaged in varying degrees of responsibility for the society (Belz and Peattie, 2009). By following the trends in marketing concepts that deal with environmental and social issues it can be seen how the development in businesses concern and action have evolved. Companies have since 1970s applied several marketing concepts related to social and environmental issues. First, the focus was on the society and the marketing concept applied was 'societal marketing'. It is suggesting that "the intersection of the three perspectives of organisational goals, consumer goals and societal goals leads to long-term marketing opportunities and success" (Belz and Peattie, 2009, p.27). It is questioning whether the satisfaction of individual customer needs and wants always is good in the long run for the consumer welfare and the society as a whole.

From societal concerns, the focus shifted to social concerns and 'social marketing' became the new trend. This concept refers to "the application of marketing principles, concepts and tools to problems of social change" (Belz and Peattie, 2009, p.28). The aim of social marketing programmes is to influence individuals' behaviour to improve both their and society's well-being. The last concept to emerge during the 1970s was 'ecological marketing'. The roots of this concept were planted with the publication of Rachel Carlson's book *Silent Spring* and *Limits of Growth* by the Club of Rome. Ecological marketing deals with "marketing activities that cause environmental problems and that provide remedies for environmental problems". This concept mainly focuses on the depletion of energy and non-energy natural resources and the pollution caused by production and consumption. It drew attention to both the negative and positive aspects that marketing could have on the natural environment.

Next in line, during the late 1980s, was 'green marketing and environmental marketing' that focuses on "the target group of green consumers who would be willing to pay premium prices for more environmentally friendly products" (Belz and Peattie, 2009, p.29). In markets such as batteries, cars, detergents and food, the environment became a competitive factor. Differing from ecological marketing, green marketing was also concerned with environmental issues such as loss of species, poverty in developing countries and the destruction of ecosystems and habitats. Finally, at the end of 1990s, 'sustainable marketing' began to be applied. This concept "emphasises the triple bottom line of environmental, social and economic issues" (Belz and Peattie, 2009, p.29).

Corporate Social Responsibility (CSR) includes economic sustainability, environmental sustainability and social sustainability (Grankvist, 2012). "CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with stakeholders on a voluntary basis" (Beltz and Peattie, 2009, p.34).

Economic sustainability means doing business in a manner that generates as much money as possible and thereby taking responsibility for the shareholders and the long-term financial survival of the company (Grankvist, 2012). Environmental sustainability is about doing business in a way that excludes negative effects on the planet and natural resources in the long run. Social sustainability entails doing business in a way that characterises a good societal citizen, i.e. taking care of the citizens' health and well-being regardless if they are suppliers, employees or consultants. In order to be a sustainable business, all these three aspects need to be balances. Today, even if CSR is voluntary, it is expected from companies (Epstein, 2008).

There is an internal and external dimension in the concept of CSR (Beltz and Peattie, 2009). The internal part concerns employee rights, health and safety at work, the management of natural resources and the environmental impacts of production. It might include for example life-cycle analysis and design for environment, plant certifications, and employee volunteer programs (Epstein, 2008). The external dimension of CSR concerns local communities, business partners, consumers, suppliers, human rights and global environmental concerns (Beltz and Peattie, 2009). This might entail for example philanthropy, community outreach programs, and supplier certification requirements (Epstein, 2008). Another feature of CSR is that the CSR work, social and environmental concerns must be integrated into all business operations. The need to integrate CSR into all business operations have created a demand for a systematic approach, which have led to a common use of voluntary environmental management systems such as EMAS and ISO 14001 (Beltz and Peattie, 2009).

Integrating CSR in all operations calls for implementation of four processes: leadership, sustainability strategy, sustainability structure, and sustainability systems. Leadership is essential when working with sustainability as research reveals that sustainability strategies are usually top-down, and they are most effective when top management is clearly committed to the strategy. The way the strategy is communicated in the organization signals this commitment. If leaders lack the knowledge to be able to motivate their subordinates or institute plausible sustainability strategy, sustainability structure, or sustainability systems, the sustainability actions are likely to fail. (Epstein, 2008)

Many companies have created some form of sustainability council chaired by suitable top-managers to foster a culture that encourages sustainability. The second process important for CSR integration is having a coherent sustainability strategy in place. When developing a sustainability strategy, guidance can sometimes be obtained from governments and industries that have established minimum compliance standards or best practices for corporations. A decision to be made is whether to choose a global sustainability strategy or adapt it locally. Regulatory, cultural and environmental issues need to be taken into consideration when making this decision. Thirdly, a sustainability structure needs to be implemented. Companies that have a narrow view of sustainability and consider it only as a legal issue, or as something that only operations, community affairs or human resources should deal with are bound to be reactive instead of proactive regarding sustainability issues. This way, they are likely to miss significant opportunities to integrate sustainability more completely in their business practices. (Epstein, 2008).

Lastly, in order to drive a sustainability strategy through an organisation, sustainability systems such as capital budgeting, product costing, information, and performance evaluation must be designed and implemented. A performance evaluation system in order to be effective should integrate economic, social and environmental objectives and reward the contributions that meet those corporate goals. As mentioned earlier, environmental management systems such as ISO 14001 are used by many companies for guidance on their environmental strategy as they help to systematically identify, measure, and manage the environmental obligations and risk faced by companies. (Epstein, 2008)

Interaction with stakeholders is another integral part of CSR. Stakeholders such as customers, employees, suppliers and government have a legitimate interest in the company and its operations, and since 1990s their involvement and expectations have increased significantly. The response of many companies has been to publish sustainability reports in order to show their concern and engagement in social and environmental issues. In 2005, 64% of the 250 largest multinational corporations published sustainability reports either within their annual reports or separately. (Beltz and Peattie, 2009)

3.2 Institutionalism and Legitimacy
Stakeholder pressure and companies need to be perceived as legitimate by its stakeholders affect the CSR work of companies. Organisations that are connected to each other and consider each other relevant form an 'organisational field', defined as "...organisations that, in the aggregate, constitute a recognised area of institutional life: key suppliers, resources and product customers, regulatory agencies, and other organisations that provide similar services or products" (DiMaggio and Powell, 1983, p.148). Actors in organisational fields are continuously adapting to the pressures and values of the field, but they are also contributing to the development of them, and thereby shaping the characteristics of the organisation field (Strannegård, 2000). This process is called institutionalism and it is central to an organisational field. Institutions are created through the process of institutionalisation, where repeated actions come to mean the same thing to organisations within an organisational field and then turn into institutions exerting influence on organisations. Institutions are, in other words, actions that have become taken-for-granted. Institutions are born out of a need to make social life smoother, and they become reproduced through repeated action. Life is usually made easier by habits as they reduce uncertainty.

A term is introduced to describe the homogenisation of organisations within an organisational field; institutional isomorphism. Isomorphism occur in three ways; due to formal or informal regulations and legislation (coercive pressure), due to cultural influences such as norms and values (normative pressure) and because other organisations are engaging in actions that appear to be successful (mimetic pressure). It is around these pressures that actions become organised and finally institutionalised. Mimetic pressure and the concept of imitation it evokes should not be understood in a literal sense, new ideas are not copied in a crude form, but instead they are translated, i.e. modified and reshaped to fit the context that an individual organisation is in. Institutionalisation happens through translation, not imitation. (DiMaggio and Powell, 1983).

Institutional isomorphism leads to legitimacy as organisations within an organisational field that are similar to others within that field are recognised as legitimate (DiMaggio and Powell, 1983). The more similar an organisation is, the more legitimate it is (Deephouse, 1999). Legitimacy is important as it leads to fewer problems with resource acquisition, ceteris paribus and thereby contributes to an improved performance.

3.3 Reputation management

Besides a strive to be perceived as legitimate by its stakeholders, companies also have a reputation to manage that can affect companies' ability to acquire resources and thereby its success. "A reputation is an imperfect attribute since there is always a time lag effect: companies must continually adjust reputation after each period" (Herbig and Milewicz, 1995, p.24). This sentence is of enormous importance for the companies when the firms think about their reputation. Today in the business world it can happen a lot over just one night and because of that the companies need to make new reputation about itself when it is required, to stay in the forefront of their business and remain a good reputation. Another quote that have been founded that make a good statement about what reputation management is all about, is the following: "Reputation management describes an evolving set of practices that leading companies are developing to help them cope with the changing expectations of their many audiences, to manage the interpretations those audiences make, and to build favourable regard (Schultz et al., 2000a). In so doing, they are enhancing their ability to exploit a new source of competitive advantage that derives from cognitive assets – their reputational capital.

Positive reputation is always a competitive advantage in the business world. Even if it take a lot of time, costs and you need to make a big effort to built up a good reputation it will be worth it in the end (Schultz, 2000b). In practise the reputation management tool can have two different approaches. If your company already have a positive reputation you can use this tool to increase your already good reputation, this is named assertive approach. But on the other hand if your company for some reason has a negative reputation you can use this tool to turn the reputation around and in the end get a good reputation and this is named the defensive approach. (Schultz et al., 2000c).

When companies for some reason have a negative reputation and want to use the reputation management tool, the companies can be divided into two separate groups, proactive & reactive. The reactive companies get more engage in the communication and make an effort to save the companies reputation though the different communications signals that they have. The proactive group on the other hand start to work with their employees and make stricter restrictions and regulations to avoid more mistakes that can lead to negative reputation. (Schlegelmilch and Pollach, 2005) Companies have to remember when they are implementing reputation management that their shareholders do not always read and listen to the information that has been given in the same way as the company has meant it to be understood (Dentchev and Heene, 2004).

Dowlings (2001) argues that if the company want to show a certain image that leads to a good reputation with their different shareholders and stakeholders, they have to communicate this image, it is the only way.

3.4 Sustainability report
Due to increased stakeholder pressure and their demand for more transparency, companies have started to publish sustainability reports (Epstein, 2008). The sustainability report is a voluntary report where the company shows what they have achieved in their accounting period and what goals they have in the future within the three sustainability dimensions: economic, environmental and social. The company shows what measurement the organization has used to measure their goals in sustainability and write about these achievements. The sustainability report should also show the shareholders and stakeholders what responsibility the company is taking to contribute to a more sustainable world. (Sustainable reporting guidelines, version 3.1, 2011)

This report should be a compliment to companies' annual report, because the annual report just shows the financial accounting and not the environmental or social effect the company has on the areas they operate in and to the rest of the world. In the sustainability report the CEO-letter is known as PR, a way to communicate to stakeholders that the company is doing the right thing in having sustainability on its agenda (Anderson and Imperia, 1992). The CEO-letter in sustainability reports is a brief text over what the CEO perceives the most important in the whole report and in the letter the CEO aims to give the reader a certain image about how their company works with sustainability and what the firm thinks is most important (Bhatia, 2004).

Firms often give a very optimistic image of the companies' sustainability work (Hyland, 1998). Over the past couple of years many stakeholders have become interested in implementing sustainability in the companies they are engaging in. (Sustainable reporting guidelines version 3.1, 2011)

Below follows three types of definitions that explain what a sustainability report is:

- FAR, 2013a (Association of Authorized Public Accountants in Sweden) Term of sustainability report:
  - *"A document addressed to the intended users in which the reporting entity presents both its approach to sustainable development activities, events and results relating to the firm's sustainable development efforts during the reporting period".*
- Global Reporting Initiative (Sustainability Reporting Guidelines, version 3.1, p.3) Term of sustainability report:
  - *"Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. Sustainability reporting is a broad term considered synonymous with others used to describe reporting on economic, environmental, and social impacts"*
- According to EY: s report from 2010 *Climate change and sustainability Seven questions CEOs and boards should ask about 'triple bottom line reporting.* A sustainability report should:
  - *"Contain key performance indicators relevant to the reporter's industry. Four principles for deciding what to include are materiality, stakeholder inclusiveness, sustainability context, and completeness".*

FAR appoint each year a company in Sweden that has the best sustainability report according to them. According to FAR, a sustainability report should have the following parts to become the greatest: Directors' responsibilities, Involvement of stakeholders, What is sustainability to the organization, which sustainability issues do they work with, how do they work with sustainability issues and what was the result, materiality, balance, transparency and ease of use, application of guidelines and policies, internal quality assurance and finally, integration, innovation and business development. (FAR, 2013b)

3.5 Global Reporting Initiatives (GRI)
GRI is an organization started 1997 in Boston by Coalition for Socially Responsible Economies (CERES), with the aim of producing an accounting tool and guideline for sustainable reporting. In 2000 the first version of GRI guideline was launched (GRI, 2014). According to GRI the definition of what sustainability report must include measurement and reporting of sustainability performance in terms of economic, social and environmental responsibility issues to internal and external stakeholders (Sustainability Reporting Guidelines version 3.1, 2011). These guidelines that GRI have created are voluntary but if companies use these guidelines it is easier for internal and external stakeholders to compare different companies.

Standard disclosures

When companies write this report they should have both external and internal perspective in it. GRI includes three different types of standards that they want to see in a sustainability report they are:

1. Strategy and Profile
2. Management Approach
3. Performance Indicators

The focus of this thesis in on the first part, strategy and profile, and the sub-heading strategy and analysis, because it is in this first sub-heading the guidelines for CEO-letter in a sustainability reports can be found.

3.6 CEO-letters in annual reports

Before sustainability reports era, CEO-letters were associated with annual reports, and therefore CEO-letters in sustainability reports shares the same function as a communication channel with stakeholders as CEO-letters in annual reports do. Annual reports and the CEO-letter nowadays is an important communications tool for the companies (Wolf et al., 2012). Through these documents companies can communicate their business and how the company has developed over the past years. According to Bowman (1984) the companies want their CEO-letter to show their stakeholders a positive image. Hyland (1998) argues that the companies choose to have special rhetorical tools to make their CEO-letter as good as possible.

The technical globalization that has happened over the last past years have led to that it is now easier to communicate and exchange information. Because of this globalization the CEOs needs to be even better of communicating than they have been before. A respectable CEO must have the competence of communicating with stakeholders, to be successful according to Madlock (2008). Madlock argue that CEOs communication skills show which type of leader the CEO is.

The globalization has also lead to a bigger awareness of both extern and intern stakeholders and shareholders that demand for, transparency and sustainability from firms. Therefore Madlock argue that companies nowadays chose to talk more about their core value and the CSR work in their annual report, because the stakeholders and shareholders demand it.

The CEO-letter give the CEO an opportunity to show the company in a positive way and reach out to supplementary stakeholders that he/she usually do not reach (Pelsmaekers, 2011). To give the company a good reputation the CEO often chooses to talk about questions that are related to ethical dilemmas (Argenti, 2003). It can be ethical, core values and their results over the year. Except this information, the CEO-letter in the annual report is also a perfect document to explain all the projects that the company are involving in and how it is relating to the society.

3.7 CEO-Letters in sustainability reports

According to GRI's guidelines a CEO-letter should start the sustainability report. In this letter, the CEO explains the company's approach to sustainability and provides a strategic view of the organization and its accounting. The CEO should also explain how their organization relates to the challenges that exist in the three major areas of sustainability: economic, environmental and social. It shall also be included in this letter what the company's vision and strategic goals are both in short and long term (3-5years) regarding these three areas of responsibility in sustainability. Further, the CEO should explain what their organization regards the most important issues in sustainability and how it aims to tackle these challenges. Here it should also be included how the company relates to various international standards. How does the macroeconomic and political trends affect the company's sustainability work should also be addressed here according to GRI guidelines (Sustainability Reporting Guidelines, version 3.1, 2011).

Then the letter should continue with the CEO explaining the organization's most important happenings, progress and failure of the previous reporting period. He/she should also explain how the company looks at the results it has achieved in the accounting period and compares them with the goals set, and explain how they performed. What will be the company's main challenges and targets the next 3-5 years will also be explained in this letter. Finally, the letter should mention if there are any other areas that affect the organization's strategic focus (Sustainability Reporting Guidelines, version 3.1, 2011)

4. Result

This section starts with a presentation of the companies studied, where after the results of this study are presented in three different tables for all the three studied points in time; 2007, 2009 and 2012.

4.1 Companies

4.1.1 H&M

Hennes & Mauritz AB (H&M) is a global fashion company. Their business concept is to "offer fashion and quality at the best price". On their website you can read following text about their sustainability: " Sustainability is an integral part of H&M's operations and we work actively to ensure a more sustainable chain of design, manufacturing and product handling for both people and the environment". (H&M website, no date)

4.1.2 Ericsson

Ericsson "is a world leader in the rapidly-changing environment of communications technology – providing equipment, software and services to mobile and fixed network operators all over the globe" (Ericsson website, 2014a). Their vision is: "To be the Prime Driver in an all-communicating world" (Ericsson website, 2014b). Ericsson writes this sentence about their sustainability: "Sustainability and CR issues are addressed throughout our business operations, and within our sphere of influence, we consider both direct and indirect impacts. We map the key focus areas in each phase of the value chain and identify how stakeholder engagement enhances value creation" (Ericsson website, 2014c).

4.1.3 SCA

SCA " is a leading global hygiene and forest products company that develops and produces sustainable personal care, tissue and forest products." (SCA website, 2014a). Their vision is: "We will make a difference by providing essentials for everyday life." (SCA website, 2014b) and mission: " To sustainably develop, produce, market and sell increasingly value-added products and services within hygiene and forest products markets for customers and consumers. Satisfying needs through understanding of customers and consumers, knowledge of local and regional market conditions and superior go-to-market approaches, combined with global experience, strong brands, efficient production and innovation". (SCA website, 2014b) SCA writes this sentence about their sustainability: "SCA is in the business of creating value for people and nature – value that benefits our customers and consumers, employees and shareholders, as well as the environment and the communities we serve." (SCA website, 2013a)

4.1.4 SEB

SEB is a leading Nordic financial services group. SEB:s mission and vision are following: Mission: "To help people and businesses thrive by providing quality advice and financial resources.". Vision: "To be the trusted partner for customers with aspirations"(SEB website, 2014a). At least they write these sentence about the sustainability work in their company: "Banks play a fundamental role in society. SEB has a strong ambition to contribute to sustainable growth and to make a difference to customers, staff and the society at large. We strive for making sustainability an integrated part of our business, and to include sustainability as a natural part in everything we do" (SEB website, 2014b).

4.2 Tables

Below follows the results of our study presented in nine tables. The first three tables depict the sustainability aspects that we have studied in our CEO-letters. The next three tables describe the connection between the three sustainability dimensions and companies' targets, strategies and results. The last three tables describe the quantitative factors studied in CEO-letters. Information in the tables is collected from the CEO-letters in sustainability reports that H&M, Ericsson, SCA and SEB have published in the years 2007, 2009 and 2012.

4.2.1 Sustainability aspects

In the three tables below, we have collected all the sustainability aspects found in the CEO-letters and have categorised them under the three different sustainability dimensions in order to find out the balance between these dimensions as well as the most common aspects communicated within each sustainability dimension.

In the year 2007, the focus was often on either social or environmental sustainability. In 2009, it was either on social or environmental sustainability, or on both. In the year 2012 the focus was clearly on all the three sustainability dimensions.

Economic sustainability aspects are mentioned in every CEO-letter. There is basically no difference between the years 2007, 2009 and 2012 in what aspects are raised; all of them are more or less directed to shareholders and relate to the connection between sustainability efforts and long-term financial survival of the company. The most common environmental aspect in CEO-letters in 2007, 2009 and 2012 is reduction of carbon emissions. It is not common, however, for companies to report a target figure or a reduction percentage. When it comes to social aspects, the most common aspects were stakeholder dialogues and collaborations, human rights and contributing to the society. In the year 2007 human rights were mentioned in all CEO-letters, 2009 the focus was on contributing to the society and especially on sustainable development, whereas in 2012 the most common social aspect was stakeholder dialogue and collaborations.

2007	H&M	Ericsson	SCA	SEB
Environmental Sustainability	- Improve environmental conditions in the supply chain. - Reduced CO2-emission by 21 per cent.	- Producing environmentally sound products - Focus on energy optimization - Tackle climate change	- Reduce CO2-emissions - Investing in green electricity - Certifying the company-owned forests. - Presents actions taken for nature conservation	- Monitor and disclose the environmental impact of the company
Social sustainability	- Cooperations with stakeholders and organisations.	- Contributing to sustainable society development through their communication products - Supporting human rights	- Improve social conditions in the supply chain. - Supporting human rights	- Monitor and disclose the social impact of the company - Company mission: "contribute to the development of societies and the prosperity of the next generation." - High standards in ethics and compliance: committed to human rights, anti-corruption and sustainable development
Economic sustainability	- Sustainability work as a competitive advantage - Saving money by reducing energy consumption	- Their products improve company's economical growth	- Sustainability work reduces the company risk and builds long competitiveness - Enhance value creation for company's stakeholders	- Sustainability work motivated by the fact that it is requested by SEB's stakeholders

Table 1. *Sustainability aspects in 2007*

2009	H&M	Ericsson	SCA	SEB
Environmental Sustainability	- Responsible resource use - Energy efficiency - Carbon emissions	- Reducing their CO2-emissions by 15 per cent by 2020	- Climate change as the top of their environmental agenda - Minimizing product's environmental impact - Reduce energy usage and environmental footprint/carbon emissions - Deforestation as a contributor to climate change - Sustainably managed forests as a solution to climate change.	- Reducing company's carbon footprint by 45 per cent until 2015 - Sustainable finance and investments: World Bank Green Bonds
Social sustainability	- Good working conditions	- Contributing to sustainable society development through their communication products - Engaging in various social projects - Access to telecommunications a basic human right	- Stakeholder dialogues with environmental organisations and NGOs	- Aims to continue to make a significant contribution to economies where they are present.
Economic sustainability	- Unaffected sustainability agenda despite the financial downturn. - Increase sales and cut costs because of sustainability work. - Attracting and retaining	- Combined economic growth with sustainability. - Creating long-term shareholder value.	- Sustainability aspects as a way of ensuring the relevance of the company in the future - Despite the financial crisis SCA has managed to secure more customers and contracts	- Finance as a solution to sustainability challenges - Sustainability work motivated by the benefit SEB believes it to bring to its stakeholders

Table 2. *Sustainability aspects in 2009*

2012	H&M	Ericsson	SCA	SEB
Environmental Sustainability	- Global system to collect old clothes and recycling. - Corporation with WWF about new standards for the water stewardship in clothing industry.	- Reduced their CO2-emission. - Achieved their five-year carbon intensity reduction goal, a year early.	- Minimise the environmental impact of the company	- Issuance of Green Bonds together with the World Bank - Reduced their CO2 emissions by 36 percent since 2008
Social sustainability	- Customers access to sustainable clothing - Improve social conditions in the supply chain. - Stakeholder's collaborations to achieve sustainability goals	- Focus on business ethics, openness, transparency, and accountability. - Supporting human rights	- Improve hygiene standards across the globe - Transparent stakeholder dialogues	- Stakeholder dialogues with customers regarding sustainability issues - Promotes transparency business ethics, and the prevention of corruption, money laundering and fraud
Economic sustainability	- Combine economic growth with sustainability - Attracting and retaining employees - Helping smaller retail companies to become more sustainable with the aim of transforming the whole industry	- Combine economic growth with sustainability - Engaging in innovative public-private partnerships to drive global standards and economies of scale.	- Deliver value and return to their shareholders, both in the long and short term - Sustainability aspects as a way of ensuring the relevance of the company in the future - Cost savings through environmental efforts - Sustainability work motivated by the fact that it is requested by SCA's stakeholders	- Combine economic growth with sustainability - Resilience and long-term perspective - Sustainability work motivated by that it is requested by SEB's stakeholders and leads to sustainable economic development

Table 3. Sustainability aspects in 2012

4.2.2 Sustainability dimensions' connection to targets, strategies and results

In the three tables below, we have gathered all the targets, strategies and results found in the CEO-letters and categorised them under the three sustainability dimensions in order to find out how the balance between the three sustainability dimensions and targets, strategies and results connected to each of them has been.

H&M being the exception to the rule, targets did not include the economic dimension of sustainability before the year 2012. The only company not to include the economic dimension 2012 was SCA. Environmental targets have been presented every year by all but one company, H&M, which has however included it since the year 2009. Social targets were presented by all the four companies in the year 2012, but were an exception before it.

Strategies were not focusing on economic sustainability during 2007 and 2009 whereas 2012 it was included by all the four companies. The only exception is SCA, whose strategy included economic sustainability already in 2007. Environmental targets have been presented every year by half of the companies, H&M and Ericsson. In 2009 and 2012 they were included by all the four companies. Social strategies have been presented by all the four companies since the year 2009, whereas it before that was included by half of the companies, H&M and Ericsson.

Results have excluded economic sustainability rather widely from the results before the year 2012. In the year 2007 and 2009 only one company presented results that include the economic dimension. Environmental results were included every year by all but one company, SEB. In 2012, all the four companies introduced environmental results. Social results were included by all but one company, H&M, in the year 2012, whereas half of the companies, Ericsson and SCA, presented social results 2007 and 2009.

2007 – H&M	
Targets	- Minimise their risk and create long-term value, both for society and our shareholders (Economic) - Continuously strive to internally align company practices within sourcing, production and logistics to better reach CSR targets (Environmental)
Strategies	- Integrating CSR further as a responsibility for managers in all areas of operation. (Environmental) - Participation in the Better Cotton Initiative (BCI) as a strategic investment for the future (Economic)
Results	- Developed an improved sustainability vision and policy (Economic)
2007 - Ericsson	
Targets	- Continue to actively support the United Nations Global Compact (Social)
Strategies	- Focus efforts around enabling communication for all and creating innovative energy solutions to combat climate change (Environmental) - Finding practical ways of enabling human rights within our sphere of influence (Social)
Results	- Continued to promote the use of renewable energy and reached a much greater understanding of their, and their sector's, carbon footprint (Environmental) - Joined the Business Leaders Initiative on human Rights (Social) - Came very close to the 80 percent overall reductions targeted for WCDMA for the end of 2008, from a 2001 baseline (Environmental) - Exceeded their targets for reduced power consumption for both GSM and WCDMA radio base stations during 2007 (Environmental)
2007 - SCA	
Targets	- Reduce carbon dioxide emissions (Environmental) - Invest in green electricity (Environmental) - Certify our forests (Environmental)
Strategies	- Reduce their risk and build long-term competitiveness (Economic) - Long-term perspective to investments made in order to improve energy efficiency and minimise the impact on the environment (Environmental)
Results	- Conducted evaluations of compliance with human rights at 17 plants in eight countries (Social) - Have improved their system for supplier evaluations (Economic) - More than 100 felling teams received in-depth training and highly specific instructions regarding how nature conservation work shall be carried out within SCA (Environmental)
2007 SEB	
Targets	- Monitor and disclose the environmental and social impact and contribution with thoroughness (Environmental)
Strategies	No strategies were mentioned.
Results	No results were mentioned.

Table 4. Sustainability dimensions' connection to targets, strategies and results 2007

2009 – H&M	
Targets	- Further increase energy efficiency and reduce carbon emissions (Environmental) - Aim to be a more sustainable alternative (Economic)
Strategies	- Integrating sustainable thinking into everything that they do (Economic) - Offering products that have been made under good working conditions and with limited environmental impact (Social) - By doing the right things increasing sales and cut costs (Economic)
Results	- Signed the Copenhagen Communiqué in order to encourage the world's leaders to agree on an ambitious climate deal (Environmental)
2009 - Ericsson	
Targets	- Reduce CO2 emissions through telecommunications (Environmental) - Save energy (Environmental)
Strategies	- Remain strongly committed to the UN Global compact principles and regularly assess their code of conduct and code of business ethics. (Social) - Utilise the technology that is available and continuously develop (Economic)
Results	- The millennium Development Goals and their work in the millennium Villages in sub-Saharan Africa has resulted in 85 percent connectivity in the millennium Villages (Social) - Developed a new framework to help customers meet their energy and CO2 targets (Environmental) - Greatly strengthened their Supplier code of conduct (Social) - Ericsson's radio base stations are now using 50 percent less power (Environmental)
2009 - SCA	
Targets	- Reduce energy usage (Environmental) - Reduce their environmental footprint (Environmental)
Strategies	- Dialogues with environmental associations and NGOs to broaden their outlook and the basis for their decisions and gain greater knowledge. (Environmental) - Responsible forest management, i.e. ensuring that the growth of their forests exceeds harvesting. (Environmental)
Results	- Despite the difficult period of recession and financial crisis, SCA has secured more customers and contracts through their pronounced and transparent sustainability strategy. (Economic)
2009 SEB	
Targets	- Reduce carbon footprint by 45 per cent until 2015 (Environmental) - Make sustainability a fully integrated part of business and making it a core capability for SEB (Economic) - Make a significant contribution to the economies where we are present long into the future. (Social)
Strategies	- Support the build-up of more sustainable economies in developing countries through sustainable finance and investment, such as the World Bank Green Bonds. (Environmental)
Results	No results were mentioned.

Table 5. Sustainability dimensions' connection to targets, strategies and results 2009

2012 – H&M	
Targets	- Make it easy for customers to choose more sustainable fashion and to take care of their clothes in a conscious way. (Social) - Be at the forefront of sustainability (Economic) - H&M to be seen as a leader in terms of innovation, sustainability and, of course, great fashion (Economic)
Strategies	- In the long run, upcycle clothes into new ones, reducing the impact on the environment and providing us with access to future resources for making more sustainable fashion (Environment)
Results	- H&M was named the biggest user of organic cotton in the world for the second year in a row. (Economic) - The first fashion retailer in the world to launch a global system to collect old clothes and help them to a new life. (Environmental)
2012 - Ericsson	
Targets	- Reduce the carbon footprint of their own activities (Environmental) - Align company's sustainability and corporate responsibility (CR) priorities with those set at the global level, like the Millennium Development Goals (Social) - Actively engage in shaping future sustainable development goals (Social) - Make mobile communications more affordable and accessible (Economic) - Improve energy efficiency in our portfolio (Environmental)
Strategies	- Continue to drive global standards and economies of scale, combined with innovative public-private partnerships (Economic) - Balance growth with responsibility: openness, transparency, and accountability are central to their long-term strategy and success (Social)
Results	- This year Ericsson is reporting according to Global Compact Advanced (Social) - Achieved our five-year carbon intensity reduction target a year early (Environmental)
2012 - SCA	
Targets	- Increase the number of audits and continuing our reporting in the global Sedex ethical database (Social) - Improve hygiene standards across the globe (Social) - Minimize our environmental impact (Environmental)
Strategies	- By effectively managing the business and supply chain, they save money and reduce the risk of corruption and health and safety violations (Economic) - Through their products and offerings and via comprehensive education initiatives raise knowledge of hygiene's significance for health and well-being (Social) - By being transparent and providing a clear picture of the direction the company is taking, enabling stakeholders to better understand their business and form the basis for establishing a stakeholder dialog. (Social) - Increasing focus on using open innovation through collaboration with external parties to develop their offerings. (Social)
Results	- Invested SEK 490m in a lime kiln at the kraftliner mill in Munksund resulting in annual cost savings of approximately SEK 50m and a 75% reduction in fossil carbon emissions (Economic) - SCA was named one of the world's most ethical companies by the US think tank Ethisphere Institute and they were once again included in the prestigious Dow Jones Sustainability Indexes. (Social) - The Swedish Organisation of Certified Public Accountants (FAR) named SCA's 2011 sustainability report as the best in Sweden (Social)
2012 SEB	
Targets	- Reduce carbon footprint by 45 per cent until 2015 (Environmental) - Make sustainability a fully integrated part of business and making it a core capability for SEB (Economic) - Make a significant contribution to the economies where we are present long into the future. (Social)
Strategies	- Be resilient and have a long-term perspective. (Economic) - Have a dialogue with their customers about important but difficult issues concerning the environment, business ethics, social responsibility and corporate governance in order to make better and more elaborate decisions (Social) - Actively promote transparency in their product pricing, such as funding costs for mortgage pricing. (Social) - Support entrepreneurship at all stages. (Social) -Collaborate with Mentor to help develop young people and give back to the communities where we operate. (Social)
Results	- SEB has together with the World Bank issued more than SEK 16bn of Green Bonds financing some 40 environmental projects in 17 countries. (Environmental) - Since 2008 SEB has reduced their CO2 emission by 36 per cent. (Environmental) - SEB has been included in several sustainability indices such as FTSE4Good and also RobecoSAM Sustainability Yearbook 2013. (Social) - SEB received the highest rating in Transparency International's survey of transparency and anti-corruption work among Swedish companies. (Social)

Table 6. Sustainability dimensions' connection to targets, strategies and results 2012

4.2.3 Quantitative factors

In the three tables below, nine quantitative aspects of the CEO-letters are presented in order to be able to compare the CEO-letters with each other regarding these

quantitative factors and in order to be able to see if the CEO-letters have developed to the same direction regarding these factors.

The tables show clearly that all CEO-letters have increased in numbers regarding every aspect except the number of lines that varies from year to year and the number of pictures that has decreased.

2007	H&M	Ericsson	SCA	SEB
Number of pages	2	2	1	1
Number of columns	2	2	2	1
Number of lines	174	98	90	38
Number of headlines	7	5	3	1
Number of words	1659	1112	608	286
Number of picture	0	1	0	1
Number of targets	2		3	1
Number of strategies	2	2	2	0
Number of results	1	4	3	0

Table 7. Quantitative factors in the year 2007

2009	H&M	Ericsson	SCA	SEB
Number of pages	1,5	1,5	2	1
Number of columns	2	2	2	3
Number of lines	81	115	73	86
Number of headlines	1	3	1	1
Number of words	730	1043	423	508
Number of picture	2	1	2	1
Number of targets	2	2	2	3
Number of strategies	3	2	2	1
Number of results	1	4	1	0

Table 8. Quantitative factors in the year 2009

2012	H&M	Ericsson	SCA	SEB
Number of pages	3	1	2	1
Number of columns	4	2	3	2
Number of lines	185	83	150	74
Number of headlines	7	6	6	4
Number of words	1077	767	1122	765
Number of picture	5	1	1	1
Number of targets	3	5	3	3
Number of strategies	1	2	4	5
Number of results	2	2	3	4

Table 9. Quantitative factors in the year 2012

5. Analysis

5.1 CEO-letters and CSR

The development within CSR has gone from focusing on social concerns to focusing on environmental concerns to today's focus on sustainability concerns combining environmental, social and economic concerns (Belz and Peattie, 2009). From the tables 1-6 it can be concluded that in the CEO-letters studied from 2007, the focus was often on either social or environmental sustainability. During 2009, the common practice was to focus on either on social or environmental sustainability, or focus on both. That the focus today is more on all the three sustainability dimensions can clearly be seen in the CEO-letters that we have studied. All of the sustainability dimensions and several aspects within these dimensions are discussed in the CEO-letters from 2012.

The financial crisis cannot be found to have any effect on the communication of sustainability aspects more than the fact that in the year 2009 two companies, H&M and SCA, mention that the financial crisis has not had an effect on the sustainability agenda or the number of customers and contracts (see table 2). Other than this establishment, the financial crisis does not seem to have affected much the communication in CEO-letters in sustainability reports.

5.1.1 Environmental sustainability aspects

Environmental sustainability aspects relate to doing business in a way that excludes negative effects on the planet and natural resources in the long run (Grankvist, 2012). The most common environmental aspect in CEO-letters in 2007, 2009 and 2012 is reduction of carbon emissions (see tables 1-3). It is not common, however, for companies to report a target figure or a reduction percentage, but instead only establish that they have reduced their carbon emissions or that they will reduce them. 2007 only one company, H&M, reported a reduction percentage and none a target figure, 2009 two out of four, Ericsson and SEB, reported a target figure whereas none reported a reduction percentage, and 2012 only one company, SEB, reported a reduction percentage and none reported any target figures.

5.1.1.1 Targets

Despite the lack of target figures, environmental sustainability has been a common feature in targets presented every year by three out of four companies (see tables 4-6). The only exception is H&M that did not have any environmental aspects included in its targets in the year 2007, but even H&M has had the environmental dimension included in its targets during 2009 and 2012.

5.1.1.2 Strategies

Strategies have also included the environmental dimension every studied year, 2007, 2009 and 2012, by two out of four companies (see tables 4-6). The exceptions are SEB that did not present any strategy in the year 2007 (but included the environmental dimension in 2009 and 2012), and SCA that only focused on economic sustainability in its strategies in 2007 (but included the environmental dimension in 2009 and 2012).

5.1.1.3 Results

Three out of four companies included environmental sustainability in their results every studied year (see tables 4-6). The only company that did not do this, SEB, did

not have any results at all included in their CEO-letter in the year 2007 and 2009 sustainability reports. In the year 2012, however, several results were presented and environmental sustainability was included.

5.1.2 Social sustainability aspects

Socially sustainable business entails doing business in a way that characterises a good societal citizen, i.e. taking care of the citizens' health and well-being regardless if they are suppliers, employees or consultants (Grankvist, 2012). Stakeholder dialogues and collaborations, human rights and contributing to the society are the most common social aspects mentioned in the CEO-letters (see tables 1-3). 2007 human rights were mentioned in all CEO-letters whereas during 2009 and 2012 human rights were mentioned by one company, Ericsson. 2009 the focus was on contributing to the society and especially on sustainable development whereas in 2012 the most common social aspect was stakeholder dialogue and collaborations. Interaction with stakeholders is another integral part of CSR and their involvement and expectations have increased significantly since 1990s (Beltz and Peattie, 2009). The shift in focus in sustainability aspects seems to reflect this fact and companies realisation of stakeholders' expectations, and the need to involve stakeholders.

5.1.2.1 Targets

Targets have included the social dimensions by all the four companies in the year 2012 (see tables 4-6). Before the year 2012, however, the situation has been the opposite and social targets have been an exception; SEB is the only company that has had social targets in all the years 2007, 2009 and 2012. Besides SEB, H&M had included the social dimension in its targets in the year 2007, but not in 2009.

5.1.2.2 Strategies

Social sustainability is a common feature in strategies presented (see tables 4-6). Two out of four companies, H&M and Ericsson, included it in every studied year, and all the companies included the social dimension in their strategies in 2009 and 2012. In the year 2007 SCA and SEB did not have any social aspects in their strategies.

5.1.2.3 Results

Results have included the social dimension of sustainability by three out of four companies in the year 2012 (see tables 4-6). H&M was the only exception with no social aspects in their results. Ericsson and SCA have included social results every studied year, whereas SEB started with them (and reporting results in general in its CEO-letters in sustainability reports) in 2012.

5.1.3 Economic sustainability aspects

Economic sustainability aspects are clearly brought up in every CEO-letter and used as a legitimation and motivation for all the sustainability work the companies are engaging in (see tables 1-3). By economic sustainability is meant businesses responsibility taking for the shareholders by securing a long-term financial survival of the company and generating as much money as possible (Grankvist, 2012). As CSR work entails the balance of the three sustainability dimensions, money should never be generated on the expense of environmental or social sustainability as that is not sustainable and cannot secure a long-term financial survival of the company.

There is basically no difference between the years 2007, 2009 and 2012 in what aspects are raised; all of them are more or less directed to shareholders and relate to the connection between sustainability efforts and long-term financial survival of the

company. It can, however, be noticed that there were some more economical aspects mentioned in the CEO-letters from 2012 than in the previous ones.

5.1.3.1 Targets

Targets did not include the economic dimension of sustainability before 2012, when it was included in targets by all the other companies except SCA (see tables 4-6). H&M is the only exception to this, they included economic sustainability in their targets already in the year 2007, excluded it 2009 and included it again 2012.

5.1.3.1 Strategies

Strategies have gone through the same development; economic sustainability was not focused on during 2007 and 2009 whereas 2012 it was included by all the four companies (see tables 4-6). The only exception is SCA, whose strategy included - and was mainly based on - economic sustainability already in 2007. During 2009 and 2012, however, economic sustainability got company from social and environmental sustainability.

5.1.3.3 Results

The same development can be distinguished regarding results (see tables 4-6). Economic sustainability has been excluded rather widely from the results before the year 2012. In the year 2007, the only company to include the economic dimension in its results was H&M. In the year 2009, the only company to include the economic dimension in its results was SCA. In the year 2012, two out of four companies - SCA and SEB - presented economic sustainability in its results.

5.1.4 Internal and external dimension of CSR

There is also an internal and external dimension in the concept of CSR (Beltz and Peattie, 2009). The internal part concerns employee rights, health and safety at work, the management of natural resources and the environmental impacts of production. The external dimension of CSR concerns local communities, business partners, consumers, suppliers, human rights and global environmental concerns. Both internal and external aspects are discussed in the CEO-letters with a good balance and no clear distinction between the studied years can be distinguished (see tables 1-6). Another feature of CSR is that the CSR work, social and environmental concerns must be integrated into all business operations (Beltz and Peattie, 2009). All CEO-letters studied included aspects such as ´core business focus on energy optimisation´ and ´monitor and disclose the social impact of the company´ that suggest that companies work with CSR widely and have integrated it, and aim to improve the integration further.

5.2 CEO-letters and Institutionalism and legitimacy

5.2.1 Choice of sustainability aspects to communicate

As can be understood from the previous chapter, there are no major differences between the companies' choice of sustainability aspects to communicate. The wordings differ somewhat and some companies might mention aspects not mentioned by the others, but in general the essence and the main aspects are the same. Also, the balance between the three sustainability dimensions - social, economic, and environmental - has become more similar between the companies and was a good balance of all these dimensions, i.e. the companies had taken a more complete approach to CSR work by including all sustainability dimensions.

Toward the year 2012 the overall impression provided by the CEO-letters in sustainability reports is that they are indeed becoming similar as to which sustainability dimensions to focus and in their choice of sustainability aspects to communicate (see tables 1-6). Institutions are actions taken for granted, created through the process of institutionalisation, where repeated actions come to mean the same thing to organisations within an organisational field and then turn into institutions exerting influence on organisations (Strannegård, 2000). It could be claimed that CEO-letters in sustainability reports have become just as much an institution as their content, not least because many companies are following the GRI guidelines and therefore include all the three sustainability dimensions in CEO-letters, but also in their choice of sustainability aspects to communicate within the three sustainability dimensions. As institutionalisation leads to legitimacy and thereby easier resource acquisition, these four companies are likely to be striving to be perceived as legitimate by their stakeholders by adapting their CEO-letters in sustainability reports to GRI guidelines, regulations, legislation and the CEO-letters of other companies.

5.2.2 The balance between the sustainability dimensions

The balance between the three sustainability dimensions has varied between 2007 and 2009, often between environmental and social sustainability, but the development has indeed gone toward including all the three dimensions in the year 2012, also when it comes to reporting targets, strategies and results in CEO-letters in sustainability reports (see tables 1-6). Already in 2009 a slight increase in number of sustainability dimensions included can be distinguished. In every company's case, their CEO-letters have become more complete regarding sustainability dimensions and aspects, and thereby also more similar to each other during the studied period. In 2012, targets and strategies of all the studied companies had aspects from all the three dimensions; economic, environmental and social. When it comes to results, two out of four companies, SCA and SEB, had all the three dimensions present in its results in 2012, the others had excluded the economic dimension. This can be interpreted as a sign of companies starting to realise the connection between social and environmental sustainability and economic sustainability.

One interesting observation is H&M's as the only company to include the economic dimension in 2007 (but the exclude it after that). The decision of not including the economic dimension in a year of financial crisis, 2009, evokes questions, especially as H&M earlier had included it. A possible explanation is that the company was following the example of others - the only company reporting economic aspects in its results in the year 2009 was SCA - and excluding economic sustainability as other companies were doing so, in search of legitimacy and possibly as an attempt to avoid being perceived as a greedy company with too much focus on monetary aspects. According to legitimacy theories, this is not at all unlikely as the more similar an organisation is, the more legitimate it is (Deephouse, 1999).

5.2.3 Quantitative factors

Furthermore, regarding several quantitative facts, CEO-letters have become more similar and increased in numbers regarding every aspect except the number of lines that varies from year to year and the number of pictures that has decreased (see tables 7-9). The number of pages of these CEO-letters in sustainability reports has commonly varied between one and two pages, without any clear trend toward one way or another. H&M is the only company to once have had three pages in its CEO-letter in its sustainability report in the year 2012.

5.2.3.1 Number of targets, strategies and results

Number of targets has increased toward year 2012 (see tables 7-9). In the year 2007 the variation was between one and three targets with all the numbers within that scale represented, whereas in 2009 three companies had two targets and one, SEB, had three targets. In the year 2012 three out of four companies had three targets whereas one company, H&M, had the whole of five targets. Number of strategies has also increased as a whole since 2007. Number of results decreased from 2007 to 2009, but increased again in 2012. One explanation to this might be the financial crisis in 2009.

5.2.3.2 Number of columns

Number of columns has increased gradually from 2007 to 2012 (see tables 7-9). 2007 three out of four companies had two columns and one company, SEB one column. In 2009 three out of four companies had two columns, whereas one company, SEB again, had three columns. In 2012 two out of four companies, Ericsson and SEB had two columns whereas SCA had three and H&M four columns.

5.2.3.3 Number of lines

Number of lines has varied from year to year and no clear trend can be distinguished (see tables 7-9). This might be due to the fact that number of lines is affected by the number of columns: the more columns, the more lines. Number of headlines has increased after a decrease in the year 2009. During that year all but one company, had only one headline.

Number of words has varied from year to year (see tables 7-9). Generally the CEO-letters included the most words in 2012, but the number of words has varied somewhat along the way. Number of pictures has varied from zero to five between the years 2007, 2009 and 2012. In the year 2007 half of the companies, Ericsson and SEB, had a picture in their CEO-letters. In 2009 a clear increase in the number of pictures can be noticed as half of the companies had one picture and the other half two pictures in their CEO-letters. In 2012, however, all the other companies besides H&M went back to having only one picture whereas H&M included five pictures.

5.2.4 Isomorphism

It is logical that this isomorphism - the CEO-letters becoming more and more similar regarding the sustainability dimensions, aspects focused in them and the quantitative facts presented above - is occurring in all the three ways introduced; through coercive pressure, normative pressure and mimetic pressure (DiMaggio and Powell, 1983). There are established and well-accepted formal and informal regulations and legislation in place (eg.GRI guidelines and legislation) that exercise coercive pressure. Cultural influences in Sweden such as norms and values seem to become more sustainably oriented and therefore demand the same from companies exercising normative pressure. As enough companies have started to follow a certain pattern in their CEO-letters in sustainability reports and become successful, mimetic pressure is exercised on others to follow in order to be perceived as legitimate and not to lose in the game of resource acquisition that when successful, leads to improved performance.

5.3 CEO-letters and Reputation Management

According to Bowman (1984) the companies want in their CEO-letters to show their stakeholders a positive image of the company. Reputation management is also about giving a certain image that the companies want to present (Dowling, 2001). Below follows an analysis about what image we could see the companies conveying in the CEO-letters in sustainability reports that we have studied.

2007	H&M	Ericsson	SCA	SEB
Environmental aspect	Supply chain	Their products	Stakeholders	Disclose the environmental impact
Social Aspect	Stakeholders	Their products	Supply chain	Next generation
Economic aspects	Competitive advantage	Their products	Competitive advantage	Stakeholder

Table 10. Shows the image that we have found in the CEO-letters in sustainability reports from 2007 that H&M, Ericsson, SCA and SEB want to communicate.

2009	H&M	Ericsson	SCA	SEB
Environmental aspect	Reduce their CO_2-emission	Reduce their CO_2-emission	Climate change	Reduce their CO_2-emission
Social Aspect	Supply chain	Their product	Stakeholders	Stakeholders
Economic aspects	Competitive advantage in the future	Creating long-term shareholder value	Remain in the future	Stakeholders

Table 11. Shows the image that we have found in the CEO-letters in sustainability reports from 2009 that H&M, Ericsson, SCA and SEB want to communicate.

2012	H&M	Ericsson	SCA	SEB
Environmental aspect	Recycling	Reduce their CO_2-emission	Reduce their environmental impact	Evolving with stakeholders
Social Aspect	Access to sustainable clothing	Human rights	Hygiene standards	Business ethics
Economic aspects	Economic growth	Economic growth	Shareholders	Economic growth

Table 12. Shows the image that we have found in the CEO-letters in sustainability reports from 2012 that H&M, Ericsson, SCA and SEB want to communicate.

In the tables you can find aspects that can be seen as the main aspect in the three different dimensions of sustainability that according to GRI should exist in CEO-letters in sustainability reports (GRI, 2011).

5.3.4 It is all about creating trust and an image
Something interesting is that in 2007 one of the companies, H&M, focused heavily on their stakeholders and the supply chain in their CEO-letter, which could be a sign that they want to have their stakeholders' trust (see tables 1, 4 and 10). Reputation management entails that in order to get a good reputation your company have to build up their trust with their stakeholders (Morley, 2002). It is widely known that this company has been accused several times of having child workers in their supply chain and this is something that does not give a company a good reputation. In this case the focus on the supply chain and stakeholders is likely to have been chosen out of need to build up their reputation by building trust.

Madlock (2008) argues that there are a bigger awareness among both extern and intern stakeholders and a demand for transparency and sustainability from firms nowadays. Dowlings (2001) discusses the importance of communicating company image out to their stakeholder trough CEO-letters in sustainability reports. With this in mind, there was something that stood out 2009. Three out of four companies expressed that they want to remain in the future and therefore work with CSR (see tables 2, 5 and 11). This connects to the theory from both Madlock (2008) and Dowling (2001). Combined they suggest that firms choose to communicate this focus and their image as a company with a long-term perspective hoping their stakeholders would know that they are companies to trust also in the future. As presented before, the core of reputation management is companies' ability to create trust among their stakeholders. In the year 2012 the same focus area can be found in three out of four companies' CEO-letters; sustainable economic growth as an economic aspect (see tables 3, 6 and 12). These three companies have probably chosen to communicate this certain image as they want to convince their shareholders that their CSR work is benefiting the company and leading to company success and greater returns on investment.

5.3.5 Targets
Another fascinating aspect that we find during our research was that H&M has tried to develop their targets in their sustainability report from 2007, 2009 and 2012 (see tables 4-6). Almost all their targets from 2007, 2009 and 2012 are about that they want to create a core value in their business and create competitive advantage through that.

5.3.6 Creating a competitive advantage
Madlock (2008) talks about creating a core value in the CEO-letter and Schultz (2000b) talks about what a positive reputation you can get if you create a competitive advantage. In this case when we talk about how H&M has developed their targets compared to the other three companies (see tables 4-6). In 2007 they write "Continuously strive to internally align company practices within sourcing, production and logistics to better reach CSR targets." Then in 2009 they write "Aim to be a more sustainable alternative". At last they write in 2012 that "Help people create their personal style and love what they buy for several seasons and make it easy for them to choose more sustainable fashion and to take care of their clothes in a conscious way" and "H&M to be seen as a leader in terms of innovation, sustainability and, of course, great fashion".

It can be seen that H&M has developed a competitive advantage in CSR throughout that they can make their products more sustainable and recycle them. People buy their products because they are better for the environment, and people want to support them by buying this type of clothes. Then the firm also get a positive reputation that can be seen as a competitive advantage. We can see that the other three companies try to go in the same direction, but they are not there yet. H&M is a good example of how CSR work creates additional value.

5.3.7 Sustainability dimensions

Another interesting aspect in the year 2007 is that one of the companies has chosen to focus on their product regarding all the sustainability dimensions (see table 10). As mentioned before in this thesis, CEO-letter is a very good communications tool (Wolf et al., 2012). Communicating product's sustainability aspects in CEO-letters might therefore be a good decision and is probably how the company choosing to do this has reasoned. In CEO-letters from 2009, we found one same denominator within the environmental dimension that all the four companies have chosen to communicate; reduction of CO_2 emissions (see table 11). The reduction of CO_2 emissions is also something that we find that all four companies have in their targets in year 2009. Our thoughts about this phenomenon is that the companies in 2009 are on their way out of the financial crisis and writing about the reduction of the CO_2 without giving any figure - emission is something very easy to do. It is just SEB that in 2009 has a figure on how much they think they should decrease their carbon footprint.

5.3.8 GRI

GRI guidelines (Sustainability Reporting Guidelines, version 3.1, 2011) suggest that the CEO should explain how the company looks at the results it has achieved in the accounting period and compares them with the goals set, and explain how they performed. In all four companies we cannot find where they achieve this guideline. They do not explain "how" and they do not "compare". They just discuss what they have achieved and brag about their result. We find this to be both good and bad. The thing that can be good about this is that other companies also for example will be named the biggest user of organic cotton or want to reduce their CO_2 emissions by 36 per cent like two of our companies write in their CEO-letter. Maybe this can create a competition that can take all the companies' forward though a better CSR work. But the bad about this is that they do not compare and explain why the results are so good for the company. This can create an image that they do not have a concrete goal that have led to this result and their stakeholders and shareholders maybe do not trust the company and this lead to a bad reputation.

5.3.9 The development

In this part of our analysis we have written about the parts that we think are something that stood out regarding reputation management and what the companies have chosen to communicate in their CEO-letters. Overall, it can be established that the companies have developed their skills in communicating their image in their CSR work over the years 2007-2012. One example of that is that in 2007 the companies did not focus so much on what will happen in the future and that their CSR work not only is good for their reputation, it actually can contribute to economic growth if they develop a competitive advantage in their CSR work. In 2009 they started to discuss the future and in 2012 this topic took even more space in the CEO-letters. We also found that this skill has been developing because of the internal and external pressure from the companies' stakeholders. We are more and more updated on what the companies could and should do in their CSR work. Accordingly, the companies have been forced to report more on how they plan to work with CSR to remain also in the future.

6. Conclusions

CEO-letters in sustainability reports have opened a relatively new channel for CEOs for communication of companies' engagement in CSR. As this channel has become one of the main communications channels for CEOs to communicate CSR, it is relevant that the communication corresponds to stakeholder expectations and leads to legitimacy and a good reputation, and thereby contributes to easier resource acquisition and thereby company success.

6.1 Which sustainability aspects are mentioned in CEO-letters of sustainability reports?

Economic aspects can be found in every CEO-letter as a legitimation and motivation for all the sustainability work the companies are engaging in. The aspects that are mentioned do not seem to differ from one year to another and between the companies, all of them are more or less directed to shareholders and relate to the connection between sustainability efforts and long-term financial survival of the company. The development seems to go toward a slight increase in the amount of economic aspects mentioned as somewhat more aspects were presented in the CEO-letters in 2012. Environmental aspects, as well, have been present in CEO-letters both in 2007, 2009 and 2012, and the most commonly communicated environmental aspect by all companies has been the reduction of carbon emissions. Also social aspects have been represented in CEO-letters in each studied year. Stakeholder dialogues and collaborations, human rights and contributing to the society are the most common social aspects mentioned in the CEO-letters.

6.2 Are the companies reporting targets, strategies and results connected to all the three sustainability dimensions?

The focus between the sustainability dimensions in CEO-letters has shifted during the studied period. 2007 the focus was either on environmental or social sustainability, whereas in 2009 the focus was either on environmental or social sustainability, or on both. In the year 2012, however, CEO-letters included a rather even division between all the three dimensions. This can even be seen in how targets, strategies and results were not widely connected to economic sustainability before the year 2012 - only one out of four companies had economic targets, strategies and/or results before that. Environmental sustainability, on the opposite, has been connected widely to targets and results since the year 2007. Strategies have also been linked to environmental sustainability by as many as half the companies.

When it comes to the third dimension, social, it can be noticed that targets and results have not commonly been linked to social sustainability. They have been an exception before the year 2012, when all the four companies had social targets and three out of four had social results. All the four companies both 2009 and 2012 have presented social strategies. It can therefore be concluded that companies have become better at connecting all the three dimensions to their targets, strategies and results which can not only be assumed to have improved their CSR work, but also to have contributed to increased openness and transparency toward stakeholders as by reporting on targets, strategies and results that they set on their sustainability work, stakeholders can follow companies' CSR work and the progress in it.

6.3 How has the development been over time (2007, 2009, 2012)?

On the studied CEO-letters to judge, CEOs seem to have taken the challenge of satisfying stakeholder demands regarding communication of CSR seriously and continuously evaluated, compared and adapted their practice and content in CEO-letters in sustainability reports with those of other companies in order to find the 'best practice' that is at least similar enough to still be perceived legitimate and contributing to a good reputation. Without legitimacy and good reputation, a company cease to exist. Regarding both the chosen quantitative and qualitative factors, between the years 2007 and 2012, CEO-letters in sustainability reports have clearly become more similar and the trend has been toward more information. The financial crisis cannot be concluded to have any clear effect on the communication in CEO-letters in sustainability reports, which could suggest that today, not even during economically tough times can companies neglect sustainability as it has become an integral part of stakeholder expectations and companies' business.

It can be assumed that the reason behind the CEO-letters becoming more similar is due to institutionalism, legitimacy and reputation management. It is likely that both normative, coercive and mimetic pressures have contributed to the institutionalisation of CEO-letters in sustainability reports as well as their content, mainly in the form of GRI guidelines, norms and values in the Swedish society, and imitation of other companies CEO-letters. As the CEO-letters have become more similar, they have also contributed to company legitimacy, which is the goal of every company as legitimacy contributes to resource acquisition and thereby performance. Legitimacy also affects companies' reputation positively, as if a company is being perceived as legitimate by its stakeholders, it also has a good reputation among its stakeholders, which in its turn further contributes companies' performance. As CEO-letters have become more balanced between the sustainability dimensions, richer in facts and various sustainability aspects, and along that process becomes more similar to each other, it can be concluded that CEOs have become better at addressing legitimacy and manage company reputation through CEO-letters in sustainability reports.

6.3.1 Quantitative factors

CEO-letters have become more similar and increased in numbers regarding every aspect except the number of lines that varies from year to year and the number of pictures that has decreased. The variation of number of lines can be explained with the variation in the number of columns and pages. The decrease in number of pictures - that usually depict the CEO - could possibly be derived to the trend that we believe to have witnessed, where CEOs are more using 'us' than 'I' in their communication and contributing success to all the employees. Having many pictures of themselves would not fit in this new communication context.

6.4 Suggestions for Future Research

During the working process questions have been raised by the authors that do not fall within the scope of our study problem. This thesis has focused on large well-known Swedish companies, why it would be an interesting topic for future research to study whether the development of CEO-letters in sustainability reports presented in this thesis also applies to smaller and less well-known companies that can be expected to experience less stakeholder pressure. Furthermore, a comparison between Swedish and non-Swedish companies would further illuminate the institutionalism process

behind the CEO-letters and reveal whether this is a Swedish or on international phenomenon.

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