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# Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model

Discourse of  
best-  
performing  
CEOs

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## Abstract

**Purpose** – The main purpose of this paper is to assess the patterns in the public discourse of successful chief executive officers (CEOs) in terms of performance, with the CEO's strengths and aspects to improve.

**Design/methodology/approach** – This paper aligns with the literature that appraises CEO public discourse and relevance. From the literature review, the strategic levers in CEO discourse toward high performance are identified. The CEO letters in the period 2017–2019 of the top 25 best performing CEOs (BPCs) according to Harvard Business Review ranking 2019 are qualitatively examined through a multiple close reading analytical technique and multiple correspondence analysis (MCA) is applied to assess the patterns.

**Findings** – The paper delivers a three-dimensional model representing how the identified strategic levers are articulated by BPCs in the BPC's discourse following diverse patterns. This paper points out BPC's strengths, among them a high level of moral reasoning compared to previous studies and improvable areas such as the extended absence of autocritique at the firm and personal level or the lack of leverage on the need for agility and proactive adaptation.

**Practical implications** – This paper contributes further CEO awareness of the strategic role of the discourse and offers clues to enhance CEO awareness, as well as criteria for boards of directors to appraise CEO discourse.

**Originality/value** – Adopting a novel approach, this paper addresses the strategic levers triggered by CEOs in their letters from a managerial implication perspective, providing relevant theoretical insight on how they are articulated.

**Keywords** CEO discourse, CEO letter, Strategic communication, Corporate communication, Strategic levers, CEO performance

**Paper type** Research paper

## 1. Introduction

The leverage of top executives in publicly-held companies is beyond dispute. Chief executive officers (CEOs) play a central role in top management (Thomasson, 2009), with increasing power and influence (Quigley and Hambrick, 2015), ultimately responsible for all activities (Waldman and Yammarino, 1999) and decisively contributing to their companies' success or downfall.

CEOs are expected to make the right decisions and trigger action toward results, by creating a collective commitment (Thomas *et al.*, 2006). In this respect, in line with a constructionist, and context-driven perspective (Biraghi *et al.*, 2017), CEOs should be aware of and deal with their particularities and boundary conditions to conveniently apply the strategic levers within their reach. In this task, strategic communication, which leans on purposeful influence, is essential for CEOs to align the entire organization and stakeholders in the intended direction and thus fulfill the company mission (Hallahan *et al.*, 2007). In fact, CEOs are considered by several scholars as the main corporate communicators (Conte *et al.*, 2017). Argenti (2007) studied the companies in the Fortune 500 index and found that their CEOs invested on average between 50 and 80% of their time in business communication.

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Scholars have made great efforts toward the conceptualization of strategic communication in business (Hallahan *et al.*, 2007; Zerfass *et al.*, 2018; Werder *et al.*, 2018; Christensen and Christensen, 2018) and literature has widely examined CEO public discourse from diverse perspectives: the patterns of their language or textual characteristics (Riley *et al.*, 2014; Amernic and Craig, 2006; Clatworthy and Jones, 2006), its relation to financial performance (Segars and Kohut, 2001), legitimacy, trust-seeking or social license to operate (de-Miguel-Molina *et al.*, 2019), leadership style (Legutko, 2020), tone and moral reasoning (Weber, 2010), misinformation (Zerfass *et al.*, 2018) or corporate social responsibility (CSR), sustainability and greenwashing (Reilly and Hynan, 2014), just to cite some of the main research streams. Yet, to the best of our knowledge, several relevant questions remain underexplored in relation to its practical implementation: How do successful CEOs articulate through their discourse the strategic levers within their reach toward high performance? Are there common specific patterns they follow? Which aspects are salient in their discourse and which ones are susceptible to improvement?

To address these questions, this paper qualitatively examines the annual report CEO letters in the period 2017–2019 of the top 25 Best-Performing CEOs (BPCs) according to the Harvard Business Review ranking 2019 (HBR, 2020), CEOs leading some of the largest and most influential publicly-held companies, considered referents for their peers and followers (Garcia-Ortega *et al.*, 2022). After this introduction, the literature review appraises the relevance of CEO discourse and CEO letter within it and identifies and groups the strategic levers within their reach. After presenting the methodology, the initial dimensions are categorized through a close reading analytical technique of letters plus multiple correspondence analysis (MCA), leading to a three-dimensional model of how CEOs articulate these levers in their discourse. From a managerial implication perspective, from the individual assessment of each lever, the unveiled patterns are discussed, as well as the strengths and areas for improvement. The paper ends with the theoretical and practical implications, limitations and future studies.

Overall, this paper delivers a three-dimensional model representing how the identified strategic levers are articulated by BPCs in their discourse following diverse patterns, without a unique formula for success. It also points out their strengths and improvable areas such as the extended absence of autocritique at the firm and personal level, or the lack of leverage on the need for agility and proactive adaption. Furthermore, the findings contribute to further CEO awareness of the strategic role of their discourse and offer clues to enhance it, as well as criteria for boards of directors to appraise CEOs.

## 2. Conceptual background

### 2.1 Strategic communication: CEO public discourse and CEO letter

CEOs have a central role in corporate communication and especially assume communication activities of strategic value as a key part of the strategic management of their companies (Conte *et al.*, 2017). According to Zerfass *et al.* (2018), strategic communication “encompasses all communication that is substantial for the survival and sustained success of an entity” (p. 493), rooted in a purpose-driven and goal-oriented understanding (Hallahan *et al.*, 2007). In this sense, CEOs shall impregnate the entire organization and stakeholders with their message. Through their discourse, CEOs may persuade (Shanahan and Seele, 2015), align mission, vision and goals (Hallahan *et al.*, 2007), set mindsets and inspire action toward results, which is the final leadership aim (Thomas *et al.*, 2006). In this respect, CEOs have at their reach a series of “strategic levers”, conceived here as instruments or tools for CEOs in their discourse to inspire action toward the intended results.

Within CEO public discourse, the CEO letter is one of the most-read sections (Fuoli and Paradis, 2014) and a key part of annual reports (Hyland, 1998). It is voluntary, not bound by

predetermined rules (Amernic and Craig, 2006), where CEOs can convey their message without constraints, share and interpret information and events through their lenses, draw attention to certain topics and target certain groups. CEOs usually comment on the company's achievements, goals, prospects and future direction (Segars and Kohut, 2001) and can reveal important aspects of the CEO's leadership-through-language (Amernic and Craig, 2006). Letters may be intentional (Hyland, 1998), used to be perceived favorably (Boudt and Thewissen, 2019), to gain legitimacy, reputation, or trust (de-Miguel-Molina *et al.*, 2019), for greenwashing (Hamza

and Jarboui, 2022) or moral-washing (Alvesson and Einola, 2019). Likewise, as public documents, they require some objectivity and accountability and offer a unique glimpse into the CEO's mind difficult to obtain by other means (Yadav *et al.*, 2007). Overall, far from a mere introduction, CEO letters represent a valuable and unique communication tool extensively adopted by CEOs of large corporations to convey their public discourse and exercise their strategic communication and leadership toward high performance.

## 2.2 Potential strategic levers in the discourse of CEOs

From the literature review, we identify and group the potential strategic levers available to CEOs.

*2.2.1 Strategic direction: showing a long-term approach, leaning on purpose and engaging stakeholders.* CEO high performance is about delivering results reliably over time (Botelho *et al.*, 2017). A long-term approach releases short-term pressure and favors business success, with paradigmatic cases such as Amazon (Hansen *et al.*, 2013). By contrast, an approach driven by quick gains often works against sustained results (Jackson *et al.*, 2013). A long-term-oriented leader can sense opportunities sooner and tune strategy (Botelho *et al.*, 2017). Moreover, the essence of strategic communication is communicating purposefully to advance a mission (Hallahan *et al.*, 2007) and leaning on purpose gives a sense of direction, as a driver to encourage the organization toward goals (Thomas *et al.*, 2006; Harrison *et al.*, 2020).

To complete this group, engaging stakeholders is essential for a company seeking long-term results (Thomas *et al.*, 2006). The Business Roundtable, comprising CEOs of some of the most influential firms worldwide, renewed its postulates in August 2019, highlighting long-term value creation for stakeholders beyond shareholders (Harrison *et al.*, 2020).

*2.2.2 Culture: leaning on culture and core values.* Culture is a compound of values, principles and motivations guiding the company's thinking and behavior (Thomas *et al.*, 2006). Corporate culture 'enables, energizes and enhances its employees and thus fosters ongoing high performance' (Katzenbach and Aguirre, 2013, p. 1) and leading it is for some referent CEOs their utmost responsibility. Groysberg *et al.* (2018) argued that a strong culture aligned with strategy brings positive outcomes, but only the best leaders can understand its dynamics and leverage and properly develop and embed it through their discourse (Amernic and Craig, 2013).

*2.2.3 Ethical approach and moral reasoning: showing high level of moral reasoning.* The moral reasoning or ethical approach of an individual (in this research of the CEO) is conceived here in accordance with Weber (2010) as the ways the CEO defines their position or decision criteria to justify a morally preferable action in front of a situation or dilemma with ethical implications, depending on their stage of moral development. Eisenbeiss *et al.* (2015) evidenced the improvement of the firm's performance and profitability through ethical leadership. Leaders conveying ethical values show better ability to make the right decisions (Christensen and Kohls, 2003) and the moral tone at the top is a key factor in leadership contribution to business success (Tourish *et al.*, 2010). Spraggon and Bodolica (2015) proposed that those leaders enhancing their moral reasoning tend to operate more effectively. By contrast, inappropriate moral tone or poor moral reasoning may lead to inadequate moral decision-making, unethical practices and scandals (Garcia-Ortega *et al.*, 2019), incompatible with sustained performance, even with firm continuity (Ciulla, 2001).

*2.2.4 Corporate social responsibility (CSR): fostering CSR/sustainable development and offering long-term shared value.* CSR brings strategic benefits in terms of legitimization, credibility and trust from stakeholders (Ellerup Nielsen and Thomsen, 2018; de-Miguel-Molina et al., 2019), as well as sustainable resource position and long-term competitive advantages (Kaul and Luo, 2018). Hence, corporate social performance disclosure and financial performance affect each other through a virtuous cycle (Chen et al., 2015). The strategic dimension of CSR relates to the shared value concept (Porter and Kramer, 2019); BPCs are increasingly expected to deliver results reliably over time, economic but also social and environmental, in a sustainable way, considering the needs and motivations of a wider group of stakeholders (Harrison et al., 2020), offering them long-term shared value (Freeman, 2017).

*2.2.5 Strategic resources and capabilities: leaning on talent, know-how, innovation and agility, flexibility and proactive adaption.* Intangible resources, harder to observe or quantify, may become intrinsic to the company and be a source of competitive advantages difficult to imitate, thereby leading to superior firm performance (Kabue and Kilika, 2016). Attracting talent and developing the staff is essential to building know-how, essential for innovation. Innovation, identified with long-term success (Rigby and Bilodeau, 2011), enhances competitive strengths, creating dynamic (Dahlqvist and Wiklund, 2012) and unique (Thomas et al., 2006) capabilities. However, according to agency theory, due to self-interest and risk-aversion, CEOs may be reluctant to invest in innovation (Zheng et al., 2020).

Moreover, BPCs are expected to lean on personal and organizational agility, flexibility and proactive adaption. Cognitively flexible CEOs can better anticipate challenges and opportunities (Kiss et al., 2020); instead of seeking the perfect but late solution, CEOs should be agile and autonomous to make decisions and adapt quickly, shaping strategy or even their leadership style (Alvesson and Einola, 2019). In addition, they should rely on agile organizations with flexible structures and quick decision-making processes to adapt proactively and earlier develop competitive advantages in front of competitors and evolving market conditions (Kabue and Kilika, 2016).

*2.2.6 Effective communication: listening to stakeholders, communicating effectively and being realistic and autocritique.* From a constructionist perspective, CEOs must understand their context, with the needs and motivations of all their relevant stakeholders (Harrison et al., 2020), proactively collecting and processing their feedback to tune strategy, fostering permanent and inclusive communication, as relational, conversational and inclusive leaders (Biraghi et al., 2017). Likewise, Ashford et al. (2018) find a positive relation between CEO feedback-seeking and firm performance, whereas Lee and Kim (2022) propose that CEOs' relationship-oriented leadership increases employees' affective commitment. Also, beyond the relational approach, Borner and Zeffass (2018) link corporate listening to corporate value.

Likewise, through effective communication, CEOs build strategy, get a favorable perception, articulate a desirable future state and keep parties engaged toward high performance (Thomas et al., 2006). To convey their message effectively, BPCs shall deploy their communication skills by using direct, clear and consistent language (Christensen et al., 2015), with accurate information to get credibility and trust (Segars and Kohut, 2001). In this sense, CEOs may infuse confidence and optimism to be perceived favorably (Boudt and Thewissen, 2019) by highlighting strengths, achievements, values, or expectations. However, a too optimistic discourse may be counterproductive (Leonelli et al., 2019) and lead to inappropriate investments (Gerstner et al., 2013). CEOs appraising setbacks as opportunities to improve are more likely to succeed (Botelho et al., 2017). They are not expected to dwell on their mistakes or their firms; however, failing is part of the learning process (Taylor, 2017) and some autocritique contributes to effective communication by sounding more credible, responsible and committed (Segars and Kohut, 2001).

Table 1 collects the afore-identified strategic levers within CEOs' reach. The first column shows each dimension group and the second lists the levers in each group.

Dimension group	Strategic levers	Discourse of best-performing CEOs
Strategic direction	D1-Showing a long-term approach D2-Leaning on purpose D3-Engaging stakeholders	
Culture	D4-Leaning on culture/core values	
Ethical approach/moral reasoning	D5-Showing high level of moral reasoning	
CSR	D6-Fostering CSR/sustainable development D7-Offering long-term shared value	
Strategic resources and capabilities	D8-Leaning on talent D9-Leaning on know-how D10-Leaning on innovation	
Effective communication	D11-Leaning on agility/flexibility/proactive adaption D12-Listening to stakeholders D13-Communicating effectively D14-Being realistic and autocritique	

Source(s): Table by the authors

Table 1. Identified strategic levers in CEO public discourse

### 3. Methodology

#### 3.1 Data

The sample comprised the CEOs in the first quartile of the top 100 in the publicly available Harvard Business Review ranking 2019 (HBR, 2020). This ranking establishes a classification of BPCs through a transparent scheme, with two main blocks. The first considers the overall financial performance, with 70% of weight, built on three separate rankings, balanced by country, industry and market capitalization. The second, an environmental, social and governance (ESG) rating, with the remaining 30% of weight, comprises two metrics, Sustainalytics (15%) and CSRHub (15%). Garcia-Blandon *et al.* (2019) adopted this ranking in its previous 2016 edition, where the distribution was 80–20%, which shows the growing sensitivity toward ESG aspects (HBR, 2020).

The data source included 83 CEO letters in the annual, integrated and CSR reports referring to the years 2017, 2018 and 2019, available on each firm's website. That was a period without major disruptions that could divert the attention of CEOs, such as the coronavirus disease 2019 (COVID-19) sanitary crisis burst in 2020 or the financial crisis started in 2008, or major scandals affecting the companies involved, so it was possible to use a data source expanded and the bias of the content in single letters was reduced.

Table 2 shows the sample of CEOs and companies.

While other published rankings may differ according to different criteria, the selected ranking, which soundly combines financial and ESG performance metrics, permits to obtain a sample of successful CEOs leading some of the largest publicly-held companies worldwide, all of them with significantly long tenures and may be considered referents in their industries (Garcia-Ortega *et al.*, 2022), as recognizable public figures and celebrities (Lovelace *et al.*, 2018).

#### 3.2 Data analysis

3.2.1 *Qualitative analysis, variables and categorization.* The multiple close reading analytical technique (Amernic and Craig, 2006) was adopted for the empirical content analysis and codification, consisting of individual plus collective readings and joint discussion, following a qualitative and interpretive approach. In a first step, each author individually and thoroughly examined the content of each letter, looking for clues on each of the proposed strategic levers, collecting and classifying the contents with possible relation to each of them. In a second step,

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Rank HBR 2019	CEO	Company
#1	Jensen Huang	Nvidia
#2	Marc Benioff	Salesforce
#3	François-Henri Pinault	Kering
#4	Richard Templeton	Texas Instruments
#5	Ignacio GAL ´an	Iberdrola
#6	Shantanu Narayen	Adobe
#7	Ajay Banga	Mastercard
#8	Johan Thijs	KBC
#9	Satya Nadella	Microsoft
#10	Bernard Arnault	LVMH
#11	Erik Engstrom	RELX
#12	Michael Mussallem	Edwards Lifesciences
#13	Elmar Degenhart	Continental
#14	Anders Runevad	Vestas
#15	Bernard Charl `es	Dassault Syst `emes
#16	Nancy McKinstry	Wolters Kluwer
#17	Hamid Moghadam	Prologis
#18	Beno `it Potier	Air Liquide
#19	Jean-Paul Agon	L'Or ´eal
#20	Mark Parker	Nike
#21	Jacques Aschenbroich	Valeo
#22	Simon Borrows	3i
#23	Jamie Dimon	JPMorgan Chase
#24	Laurence Fink	BlackRock
#25	Gregory Goodman	Goodman

Table 2.  
BPCs selected from  
Harvard Business  
Review ranking 2019  
(HBR, 2020)

Source(s): Table by the authors

the individual findings were gathered and discussed to complement each other's results and reach a final assessment. Qualitative content analysis has been proven effective to analyze the information in annual and sustainability reports (L ´opez-Santamar ´ia *et al.*, 2021) and, compared to text mining or machine learning software, the close reading analytical technique permits more profound analysis and interpretation of the whole rhetoric, argumentation, the underlying aspects beyond slogans or mottos, or the emphasis on certain topics or absence of them (Amernic and Craig, 2013).

According to Amernic *et al.* (2010), the attention to a topic in the discourse is indicative of its prominence within the limited human attention structures. Certainly, CEOs may consider unspoken issues, but those absent somehow indicate that they are not within their main focus, concern, or top priorities and the opposite with those emphasized or repeated. To minimize bias in interpretation, a three-level categorization was established for each of the strategic levers as follows with two exceptions:

- 0: No mention/not relevant in the discourse/non-compliant
- 1: Mentioned with no significant emphasis/moderately compliant
- 2: Central topic/repeated/highlighted/significantly emphasized/compliant

Strategic lever D11 was simply categorized as No (0) or Yes (1).

Strategic lever D5 was assessed through a moral reasoning categorization according to Weber's method (Weber, 2010). The coding process was carried out following Garcia-Ortega *et al.* (2022) criteria, discriminating at three levels: pre-conventional (company

self-concern), conventional (concern and sense of duty to established conventions or rules, stakeholders and society) and post-conventional or principled (universal or personally held values or beliefs of justice, fairness, or rights beyond established conventions). D5 was therefore categorized as follows:

- 0: pre-conventional
- 1: conventional
- 2: post-conventional

Next, the criteria to obtain the final categorization for each of the variables were devised as displayed in [Table 3](#).

**3.2.2 Multiple correspondence analysis (MCA).** Once variables were identified, coded and categorized through the qualitative analysis of letters and given criteria, MCA ([Hjellbrekke, 2018](#)) in R (version 4.0.4) was carried out, within the integrated development environment RStudio (version 1.3.1093), with the computing function “FactoMineR” ([L<sup>e</sup> et al., 2008](#)) and the functions “Factoextra” ([Kassambara and Mundt, 2020](#)) to extract, interpret and visualize results. MCA was found the most convenient method for data analysis, since the aim was to identify possible relationships, associations, or interdependence between the multiple categorical variables ([Hair, 2010](#)) and unveil those underlying dimensions from the initial ones, which more independently and homogeneously ([Michailidis and De Leeuw, 1998](#)) group the strategic levers triggered by CEOs. This allowed mapping and classifying them and, therefore, getting clues on their articulation.

#### 4. Results

[Table 4](#) presents the results of the CEO letters’ qualitative assessment:

The initial variables or dimension groups for MCA were categorized with the given criteria in [Table 3](#) and coding in [Table 4](#).

[Table 5](#) shows the eigenvalues/variances retained by the new dimensions arising from MCA:

Dim1, Dim2 and Dim3 with eigenvalues above 1/number of categories (0.166) were considered, representing 76% of the variance. Thus, the initial groups of strategic levers were structured into these three underlying dimensions.

[Figures 1 and 2](#) depict factor maps Dim1-Dim2 and Dim1-Dim3, respectively.

Variable name	Strategic levers	Categorization criteria	Values
StrDir	D1-D3	Count D1-D3 ≥5	Yes (1)
		<5	No (0)
Culture	D4	Count D4 5 2	Yes (1)
		<2	No (0)
Ethical	D5	Count D5 5 2	Yes (1)
		<2	No (0)
CSR	D6-D7	Count D6-D7 ≥3	Yes (1)
		<3	No (0)
ResCap	D8-D11	Count D8-D11 ≥ 6	Yes (1)
		<6	No (0)
Communication	D12-D14	Count D12-D14 ≥ 3	Yes (1)
		<3	No (0)

Source(s): Table by the authors

Table 3. Variables and criteria for categorization



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	D1	D2	D3	D4	D5	D6	D7	D8	D9	D10	D11	D12	D13	D14
#1	1	1	2	1	2	2	1	2	2	2	0	0	1	0
#2	0	1	2	2	2	1	0	0	2	2	0	0	1	0
#3	2	2	2	2	2	1	2	1	1	1	0	2	1	0
#4	2	2	1	2	2	2	0	2	2	1	2	1	1	0
#5	2	2	2	2	2	2	2	1	2	2	1	1	1	0
#6	1	2	2	2	1	2	1	2	1	2	1	0	1	0
#7	2	2	1	2	2	1	2	2	2	2	0	1	1	0
#8	1	1	2	0	1	1	0	1	1	0	1	2	1	0
#9	2	1	2	2	2	1	1	2	2	1	1	1	1	0
#10	2	1	1	1	1	1	0	2	2	2	1	0	1	0
#11	2	1	2	1	2	1	2	1	2	1	0	2	1	0
#12	1	2	2	2	2	2	2	2	2	2	0	1	1	0
#13	2	1	2	1	1	1	2	2	1	2	2	1	1	1
#14	2	1	2	2	2	2	2	0	1	2	1	1	1	1
#15	1	1	1	1	1	1	2	2	2	2	0	0	1	0
#16	1	1	2	1	1	1	2	2	2	2	1	1	1	0
#17	2	1	2	1	1	1	2	2	2	2	1	2	1	1
#18	2	2	2	2	2	2	2	1	1	2	1	2	1	0
#19	1	1	1	1	2	2	1	1	2	2	2	1	1	0
#20	1	2	1	1	2	2	1	2	1	2	1	0	1	2
#21	2	1	0	0	0	0	0	1	1	2	1	0	1	0
#22	0	1	1	1	1	1	0	2	1	0	1	1	1	0
#23	2	1	2	2	2	2	2	2	1	1	1	2	1	2
#24	2	2	2	2	1	2	2	2	2	2	2	2	1	1
#25	2	2	2	1	1	1	1	1	1	0	2	0	1	0

Table 4.  
Coding from letters' assessment

Source(s): Table by the authors

	Eigenvalue	Cumulative variance (%)
Dim1	0.352	35.218
Dim2	0.213	56.472
Dim3	0.193	75.768
Dim4	0.150	90.741
Dim5	0.0543	96.171
Dim6	0.0383	100

Table 5.  
Eigenvalues/variance of new dimensions

Source(s): Table by the authors

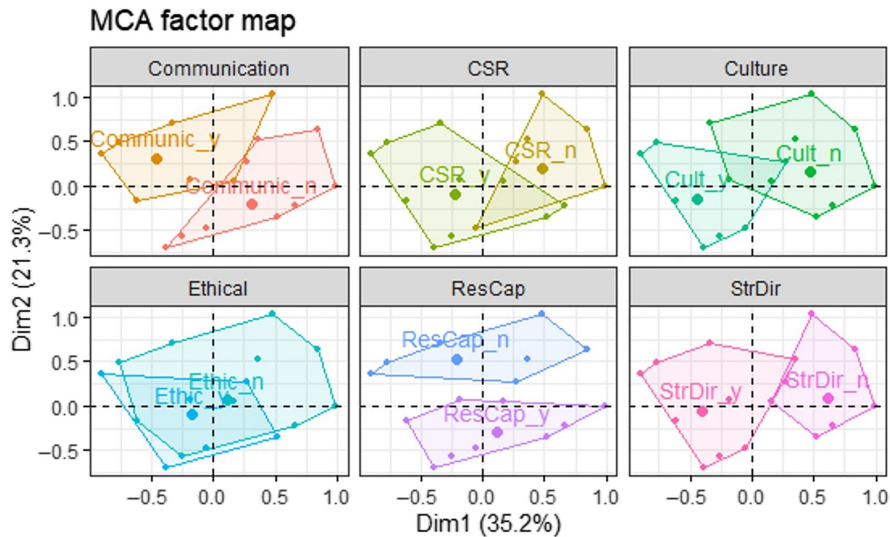
Table 6 collects the weight of the relevant initial categorical variables in the underlying dimensions by their eta<sup>2</sup> coefficient:

Additionally, Figures 3 and 4 show the biplot of individuals depicting the position of each CEO with respect to each dimension (numbered points) and variable categories (labeled triangles) for Dim1-Dim2 and Dim1-Dim3, respectively:

## 5. Discussion

### 5.1 Model with dimensions of strategic levers

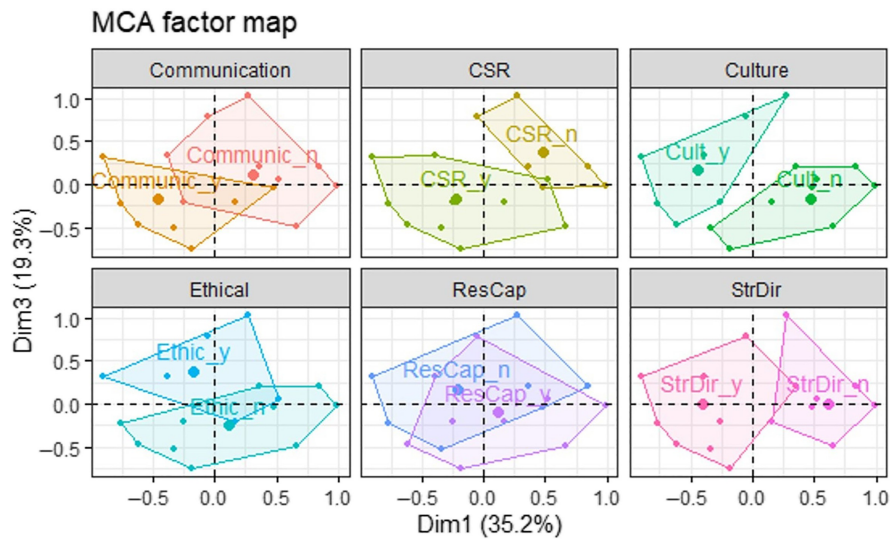
BPCs are found randomly positioned in the model, relying on different variables combination, thus with diverse communication patterns. Table 7 classifies BPCs into several groups:



Source(s): Figure by the authors

Discourse of best-performing CEOs

Figure 1. Map Dim1-Dim2



Source(s): Figure by the authors

Figure 2. Map Dim1-Dim3

The former group comprises CEOs labeled as “strategists” by their attention to strategic direction and culture, positively merging within Dim1, in line with Groysberg et al. (2018). Dim2 matches resources and capabilities, with an opposite relation with strategic communication and gathers a group of “pragmatic” CEOs, adopting a resource-based view managerial approach and mostly relying on talent, know-how and innovation as intangible resources. Dim3, where CSR and ethics display opposite signs, gathers a group of prominently CSR-oriented CEOs. CEOs in the fourth group are “neutral”, not salient in any of the initial groups, but not breaching more than one of them.

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	Dim1		Dim2		Dim3	
	<0	>0	<0	>0	<0	>0
StrDir_y:		StrDir_n: 20%				
Cult_y:		Cult_n: 14.4%				
		CSR_n: 9.8%			CSR_y: 9%	CSR_n: 19.2%
Communic_y:	11.19%		Communic_n:	Communic_y:		
			9.46%	14.19%		
			ResCap_y:	ResCap_n:		
			20.85%	37.07%		
					Ethic_n:	Ethic_y: 25.5%
					(17%)	
<b>Table 6.</b>						
Contributions to dimensions >1/number	TOTAL: 37.85%	TOTAL: 44.2%	TOTAL: 30.31%	TOTAL: 51.26%	TOTAL: 26%	TOTAL: 44.7%
of categories (8.33%)	Source(s): Table by the authors					

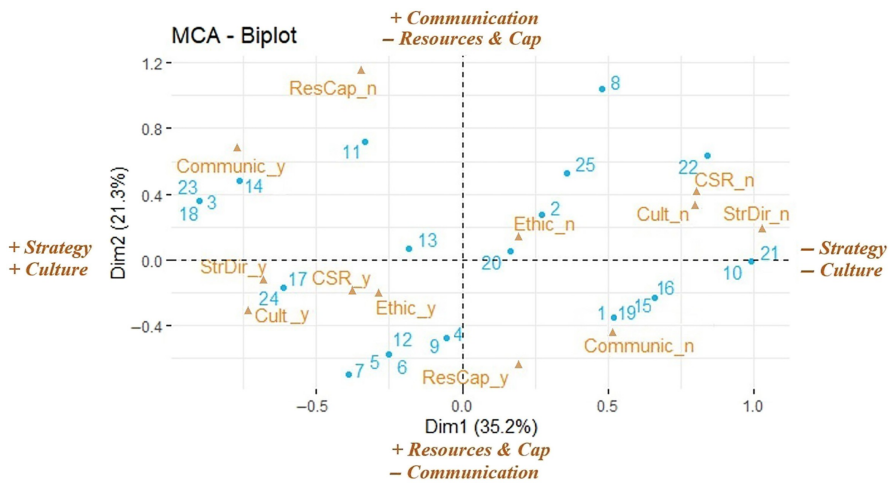


Figure 3. Biplot Dim1-Dim2

Source(s): Figure by the authors

CEOs showing higher levels of moral reasoning do not necessarily highlight CSR more, probably by the multiple CSR motivations beyond its moral side, diversely linked to stakeholder, legitimation, resource-based and agency theories. CSR appears independent of Dim1 and Dim2, probably again due to its multiple motivations. Noticeably as well, ethical approach and culture belong to different dimensions in the model and can be considered as levers independently triggered, with core values transcending ethical values.

There is no clear association of these groups with tenure, country, or industry. CEOs combine the strategic levers in diverse ways, shaping their leadership style (Alvesson and Einola, 2019).

### 5.2 Positive aspects in the discourse

When assessing each strategic lever separately (Table 4), BPCs communicate effectively in the sense of their consistent tone and approach, with logic, emotion and moral character, the

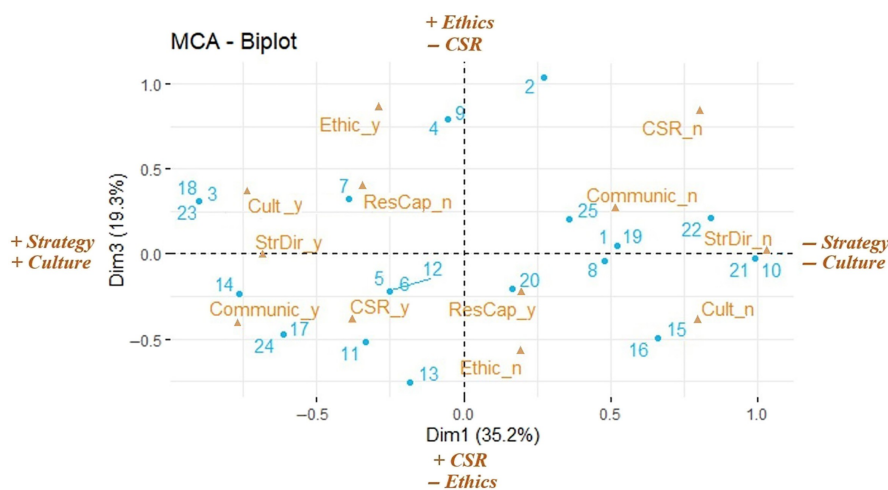


Figure 4. Biplot Dim1-Dim3

Source(s): Figure by the authors

three legs of persuasive communication (Shanahan and Seele, 2015). Likewise, CEOs project confidence, optimism, or expectations in an inspiring way:

... applying our amazing capabilities to the tough problems that we're uniquely suited to tackle and that bring us incredible joy. (NVIDIA-2019)

As proud as I am of our past accomplishments, I'm even more energized about the efforts we have planned for the years to come. (PROLOGIS-2017)

I believe some of NIKE's craziest dreams are just beginning to take flight. (NIKE-2018)

In addition, most CEOs emphasize their strategic vision, focusing on a result-oriented stakeholder engagement:

... the value our firm generates for our shareholders reflects decisions and investments made over years — not quarters — and in consideration of a broad set of factors. The same holds for creating value for society ...

(JP MORGAN-2019)

Furthermore, BPCs recurrently lean on intangible resources and show a high level of moral reasoning compared to previous research (e.g. Garcia-Ortega et al., 2019). Proof of it, more than half of the sampled CEOs exhibit a post-conventional level of moral reasoning and only one of them shows a pre-conventional level.

### 5.3 Improvable

### aspects

BPCs combine the strategic levers through diverse patterns and do not necessarily trigger all. However, some strategic levers are consistently less recurrent. First, although not under the influence of scandals, crises, or contingencies that might foster the need for reactivity, considering the rapidly transforming and competitive scenario, just five CEOs emphasize agility, flexibility, or proactive adaptation:

Although we are the market leader, we are driven by the spirit of a challenger. Although we are a major company, we are constantly becoming more agile thanks to a startup mindset. (L'OREAL-2019)

CCIJ

CEO rank	Country	Industry	Tenure (years)	Result	Group
#17	United States	Real Estate	23	StrDir_y	Strategist/CSR-oriented
#24	United States	Financial Services	32	Cult_y CSR_y	
#14	Denmark	Industrials	7	Strdir_y Communic_y	Strategist/skilled communicator
#3	France	Consumer Goods	15	Strdir_y	
#18	France	Materials	25	Cult_y	
#23	United States	Financial Services	15	Communic_y	
#4	United States	Information Technology	16	ResCap_y Ethic_y	Pragmatic/Ethics-oriented
#9	United States	Information Technology	6		
#5	Spain	Utilities	19	ResCap_y	Pragmatic/CSR-oriented
#6	United States	Information Technology	13	CSR_y	
#12	United States	Health Care	20		CSR-oriented
#11	United Kingdom	Commercial Services	11	CSR_y Communic_y	
#15	France	Information Technology	25	CSR_y Cult_n	
#16	Netherlands	Commercial Services	17		
#8	Belgium	Financial Services	8	None	Neutral
#20	United States	Consumer Goods	14		
#25	Australia	Real Estate	25		
#10	France	Consumer Goods	31	Strdir_n	
#21	France	Automobile	11		
#22	United Kingdom	Financial Services	8	Cult_n	
#13	Germany	Automobile	11	Ethic_n	
#2	United States	Information Technology	19	CSR_n	
#1	United States	Information Technology	27	Communic_n	
#7	United States	Information Technology	10		
#19	France	Consumer Goods	14		

Table 7. CEOs' classification  
Source(s): Table by the authors

Moreover, about two-thirds refer to listening to stakeholders, but less than one-third with emphasis. In positive cases, some address stakeholders beyond shareholders:

... crafting tomorrow's Luxury calls for continual dialogue and interaction – within the Group, of course, but beyond it as well, with civil society as a whole, with our suppliers and our partners, with innovators, with educational and research institutions, and with non-governmental organizations ...

(KERING-2018)

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Finally, at the company level, the optimism of the discourse is manifest, but in nearly one-third of cases bordering on excess, without any hint of autocritique or issues to amend. There is a widespread lack of explicit mention of the company's negative impacts and how to tackle

them and no one refers to self-aspects to improve, probably under the halo of strong performance (Amason and Mooney, 2008). Six CEOs refer directly to issues to improve, just two of them more overtly:

The test of great companies is not whether we have issues or challenges; it's how we respond with speed, thoroughness, and thoughtfulness when issues arise, and how we learn and get better as a result. (TEXAS–2018)

As discussed in section 2, letters are logically used to present the positive aspects and to be perceived favorably. Likewise, BPCs run some of the leading and successful firms in their industries as they put it forward. However, CEO letters, as public documents, require some objectivity and some autocritique or mention of aspects subject to improvement may contribute to effective communication. By contrast, an overly optimistic or complacent projection of the company may be counterproductive and reduce the credibility and effectiveness of their message (Segars and Kohut, 2001). Thus, CEOs should find the right balance in their discourse.

#### 5.4 Theoretical implications

Following the gap found in literature, empirically addressing CEO public discourse from the perspective of the strategic levers triggered, independently of their diverse characteristics and boundary conditions, this paper devised a new approach and methodology through qualitative assessment plus MCA, thereby opening a fresh and promising research avenue for scholars. The outcome is a three-dimensional model which represents how strategic levers are articulated, with four main CEO groups identified: *strategist*, *pragmatic*, *CSR-oriented* and *neutral*. In the model, culture merges with strategic direction in the first underlying dimension, whereas the second dimension opposes resources and capabilities with communication effectiveness and CSR and ethical approach counterpoise within the third dimension. Furthermore, BPCs do not necessarily stand out in each dimension group. In turn, they appear self-aware and with a good command of most of the strategic levers within their reach, combining them through diverse patterns, with no single formula for success.

#### 5.5 Practical implications

CEOs are referents for good or bad, for their followers, peers and other top executives. This paper appraised the relevance of CEO letters and identified and grouped the potential strategic levers for CEOs. From a sample of BPCs, salient in benchmarks in their industries, the paper assessed and conceptualized from a managerial implication perspective how these levers were seized in their letters and which aspects can be considered to improve their communication.

When assessing strategic levers separately, the sampled BPCs provide evidence of their persuasive communication, their widespread strategic vision with a long-term approach, their focus on engaging stakeholders beyond shareholders, their leverage on intangible resources and their relatively high level of moral reasoning. Yet, the extended lack of autocritique, either at the firm or personal level, is the most prominent area for improvement. Additionally, compared to intangible resources recurrently recalled such as talent, know-how, or innovation, CEOs more seldomly refer to agility, flexibility and proactive adaptation. Lastly, listening to stakeholders is the third non-widespread lever.

The findings can be a guide to enhance CEO awareness of the strategic role of their communication and the strategic levers within their reach, diagnose and self-evaluate their discourse approach and ultimately communicate more effectively and prevent future dysfunctions; for boards of directors, likewise, may benefit from the results of this study. In addition, stakeholders are provided criteria for assessing them.

## 6. Limitations and future research

This research has several limitations that should be addressed. First, the qualitative methodology is subject to a degree of subjectivity, limited by the intervention of the three authors with different backgrounds. Second, despite the unique features of annual report CEO letters, other sources more unevenly used may be considered in future research. Third, the sample includes some of the most relevant and successful CEOs, with long experience and tenure, but the outcome may be contrasted and refined by considering and testing other samples. Likewise, each of the identified strategic levers can be individually assessed through other samples, for example, to contrast the relatively high level of moral reasoning compared to previous studies. Fourth, literature proposes that the CEO effect varies over time, across firms, industries, countries, or institutional pressure contexts among others (e.g. [Quigley and Hambrick, 2015](#)). Future studies may consider such segmentations and explore them from a constructionist and context-driven perspective, relating them to the CEO positioning within the model. Finally, BPCs are expected to be positive models, consistent with what they say and do ([Avolio and Gardner, 2005](#); [Elving and Kartal, 2012](#)), which could be considered the fourth persuasion leg. Future research may address this aspect.

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