

Framing sustainability in CEOs' letters

Informativity vs. accessibility

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In recent years, the aviation industry has transformed its approach to carbon emissions disclosures due to public scrutiny and regulatory pressures. This study analyzes letters from CEOs of selected airlines in 2019 and 2021, employing appraisal theory to explore shifts in messaging strategies. The analysis reveals that while 2019 communications emphasized economic considerations, by 2021, a more ethical approach emerged, with increased use of terms like “sustainability”, “concern”, and “regulation”. This shift reflects a growing awareness of moral responsibility regarding environmental impact. However, the focus on ethical language raises questions about clarity and accessibility for stakeholders. Organizations must prioritize transparent, relevant communication to build trust, as vague language can foster skepticism about corporate commitments, highlighting the need for balanced, objective reporting in sustainability efforts.

Keywords: sustainability, transparency, accessibility, informativity, corporate reporting

1. Introduction

In recent years, companies have increasingly recognized that the disclosure of carbon emission data can garner public recognition and support. Conversely, concerns persist regarding the actual transparency of these disclosures. The aviation industry, in particular, has historically been criticized as one of the world's most environmentally harmful sectors. Yet, a significant transformation began in the early 2000s when companies started to record their carbon emissions in response to growing concerns about climate change (Bansal and Kistruck 2006). This marked the beginning of a larger trend where corporations became more inclined to disclose information about their environmental impact, motivated by



the belief that openness in carbon emissions could yield favorable stakeholder reactions (Vaccaro and Patiño Echeverri 2010).

Despite this progress, as global regulatory landscapes evolve, companies face increasing pressure to enhance their sustainability reporting and compliance efforts.¹ The Corporate Sustainability Reporting Directive (CSRD)² has introduced stringent requirements, prompting organizations to overhaul their ESG disclosure practices. Simultaneously, compliance with global frameworks such as GRI,³ SASB,⁴ and TCFD⁵ is crucial for building stakeholder trust and ensuring transparent reporting. Moreover, companies often hesitate to fully disclose their environmental impact for fear of reputational damage, particularly if such disclosures might negatively affect perceptions of their sustainability performance. Financial obstacles, including the expenses associated with implementing reporting systems, conducting audits, and ensuring compliance, pose additional barriers to transparency, especially for smaller firms with limited resources.

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1. <https://www.lythouse.com/blog/2025-guide-to-esg-regulatory-landscape>
 2. The Corporate Sustainability {see: <https://www.lythouse.com/blog/exploring-the-3-pillars-of-corporate-sustainability>} Reporting Directive (CSRD, <https://www.lythouse.com/blog/understanding-the-corporate-sustainability-reporting-directive-csrd-an-overview>) is a crucial regulatory framework designed to enhance and standardize sustainability (see: <https://www.lythouse.com/blog/sustainability-blueprint-for-csos-to-thrive-in-a-changing-world>) reporting across the European Union. As part of the EU's broader strategy on sustainable finance, the CSRD aims to address previous gaps in the Non-Financial Reporting Directive (NFRD, <https://www.lythouse.com/blog/understanding-the-nfrd-key-insights>). Its comprehensive scope now requires detailed disclosure from companies on a variety of ESG metrics (see: <https://www.lythouse.com/blog/2024-guide-to-understanding-esg-metrics-essential-insights>), ensuring greater transparency and accountability.<https://www.lythouse.com/blog/2025-guide-to-esg-regulatory-landscape>
 3. GRI (Global Reporting Initiative) is the independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.<https://www.globalreporting.org/about-gri/>
 4. The Sustainability Accounting Standards Board (SASB) (see: <https://sasb.ifrs.org/>) is an independent, non-profit organization that develops and disseminates sustainability (see: <https://www.lythouse.com/resources/sustainability>) accounting standards. These standards help public corporations disclose material, decision-useful information to investors.<https://www.lythouse.com/blog/sasb-beginners-guide-for-businesses>
 5. The evolving landscape of climate-related financial disclosures, particularly through the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) standards, shapes how businesses address environmental and sustainability (see: <https://www.lythouse.com/blog/sustainability-blueprint-for-csos-to-thrive-in-a-changing-world>) challenges. These guidelines enhance transparency, improve risk management, and strengthen company resilience.<https://www.lythouse.com/blog/complete-guide-to-tcf-standards-benefits-implementation-tips>

The emergence of the COVID-19 pandemic added another layer of complexity, disrupting global supply chains and shifting corporate priorities, which potentially slowed the momentum toward comprehensive disclosure. As consumer demand for transparency continues to grow, businesses must ensure that their communications authentically reflect genuine sustainability initiatives. Failure to do so may result in accusations of greenwashing – where companies exaggerate or misrepresent their environmental efforts – undermining consumer trust and damaging brand reputation in an increasingly discerning market (Clarke and Roome 1999; Golob and Kronegger 2019).

This situation highlights the necessity for organizations to pay attention to the authenticity of their efforts, as increased scrutiny from consumers results in a demand for robust and credible reporting practices. As sustainability reporting becomes more prevalent, it is therefore essential to analyze how CEOs, in their letters, frame their communications regarding these efforts. Specifically, understanding the linguistic resources they employ to construct shared feelings and values will provide insights into their true intentions and the impact of these messaging strategies.

The present study aims to investigate whether airline companies, navigating the dual pressures of effective stakeholder communication and the restoration of public confidence following the COVID-19 pandemic, have continued to disclose data about their carbon emissions while maintaining a commitment to transparency. Two corpora of letters to shareholders from the CEOs of selected airlines, written in 2019 and 2021, were analyzed to identify any shifts in attitudes toward sustainability issues, particularly regarding the transparency of these disclosures.

The letters were analyzed using appraisal theory (Martin and White 2005), which offers a framework for examining a speaker's or writer's attitudes and opinions, as well as their commitment to specific values. For the purpose of the present analysis, the concept of "judgment" has been employed. This choice is made to emphasize the relevance of evaluating behaviors, particularly through expressions of judgment that CEOs utilize to assess the qualities and actions of their company and members of staff. Focusing on judgment allows for a deeper understanding of how these executives reflect on their organizational practices and their commitment to sustainability.

2. The evolution and global Impact of corporate communication in the digital age

Corporate communication emerged in the twentieth century alongside rapid industrialization and capitalism (Yue et al. 2025). Companies recognized that success relied not only on selling products and services but also on maintaining a positive public image and a consistent corporate identity across various contextual landscapes (Podnar 2014). Initially termed “public relations”, the scope of corporate communication broadened as stakeholders demanded more information, moving beyond traditional media (Cornellissen 2023).

As businesses evolved into significant public communicators, the necessity for professional dialogue with external and internal audiences increased (Oltarzhevskiy 2019). Today, corporate communication reaches a wider audience, significantly enhanced by the Internet, which has streamlined global communication (Doorley and Garcia 2007; Brockhaus, Buhmann, and Zerfass 2023). Corporate websites play a crucial role in public relations, offering transparent platforms for sharing company activities and engaging with diverse stakeholders, including customers, employees, and regulatory agencies (Doorley and Garcia 2007; Irani and Karamanou 2024).

Furthermore, corporate websites reduce costs by minimizing printed materials, as investors increasingly prefer downloading annual reports (Doorley and Garcia 2007; García García, Carrillo-Durán, and Tato Jimenez 2017). These platforms not only showcase the company’s image effectively but also include sections like “about us” and “mission statement” to communicate values and objectives (Breeze 2013). The rise of the Internet has enhanced corporate visibility and expanded linguistic research opportunities (Crawford Camiciottoli 2013; Millán 2023).

Additionally, new media, including blogs and social media, have provided enhanced engagement opportunities, enabling two-way interactions with stakeholders and promoting a conversational tone that reflects the company’s identity (Cornellissen 2023). As corporate disclosure becomes more global, English has solidified its role as the primary language of corporate communication for international companies.

2.1 The role of CEO’s letters in corporate communication

Annual reports are vital for companies to disclose essential information to shareholders, offering financial and narrative details about annual activities (Breeze 2013; Rutherford 2005). Accurate financial data in these reports helps investors

assess risks and make informed decisions, crucial for stable financial markets (Crawford Camiciottoli 2013; Gutiérrez Ponce et al. 2023).

Typically, annual reports include a CEO's letter, directors' report, "Management Discussion and Analysis," financial statements, and accompanying notes. They incorporate various discourses, such as accounting, finance, legal, and public relations (Garzone 2004). The CEO's letter, a key component, allows executives to communicate directly with shareholders, summarizing the company's financial status and significant events. This letter serves both informative and promotional purposes, presenting the company's performance objectively while enhancing its image to attract investors and clients (Garzone 2004; Poole 2017).

From a genre perspective, the CEO's letter is a sub-genre of the annual report, with its structure and content evolving over time. It combines elements of financial and marketing communication to establish credibility and instill confidence among investors (Segars and Kohut 2001; Hyland 1998). Internal CEO letters also serve motivational and informational purposes, seeking to gain support from employees (Hendriks and van Mulken 2011).

2.2 Analyzing the CEO's letter as a distinct genre

The CEO's letter has evolved into a distinct genre, gaining visibility and diversity in content, particularly with the rise of the World Wide Web (Ashbaugh, Johnstone, and Warfield 1999; Ngai and Singh 2014). This letter typically adopts a traditional format, commencing with "Dear Shareholder" and concluding with the CEO's signature. While it serves as a platform for communication that reflects the company's character and performance, it also seeks to establish a dialogue with shareholders and stakeholders at large. The CEO addresses potential reactions and concerns of the recipients, demonstrating an awareness of their perspectives and fostering engagement (Segars and Kohut 2001; Garzone 2004).

Aimed primarily at presenting an evaluation of the company's performance and strategies, the letter intersects financial and marketing communication (Leibbrand 2015). It maintains a tone characterized by nominal constructions and positive expectations (Breeze 2013). This language aims to enhance the corporation's image and attract investors, thus playing a promotional role (Poole 2017). However, while the letter may strive for an "objective" evaluation, the use of positive language and impression management strategies introduces a level of subjectivity (Rutherford 2005; Săndulescu 2019). This raises questions about the true neutrality of the communication.

Effective communication from a CEO involves establishing credibility and commitment among readers regarding the proposed strategies (Hyland 1998). By communicating a commitment to customers, attracting future clients, and reas-

sureing employees, the letter functions to build a positive corporate image and foster investor trust (Segars and Kohut 2001).

Research has extensively explored the CEO's letter, analyzing its structure and content. Unlike other financial genres, it lacks regulatory checks, presenting a rich area for both quantitative and qualitative analysis (Crawford Camiciottoli 2013). These letters allow business leaders to articulate personal viewpoints and manage public impressions (Hadro, Klimczak, and Pauka 2017). Companies often favor positive language and active verbs to project a successful image (Thomas 1997). During critical situations, CEOs utilize letters to justify their actions and preserve public image, even crafting messages in low-performance years to distance themselves from past issues (Breeze 2013; Poole 2017). Furthermore, the tone of these letters may sometimes reflect elements of narcissism and hubris, potentially influencing stakeholder perceptions and trust.

Given the promotional and positive framing inherent in these communications, it remains to be seen whether they comply with the criteria of transparency. The absence of regulatory oversight raises important questions regarding the fidelity of the information presented and the sincerity of commitments made by organizations. As such, further scrutiny is warranted to balance the practices of impression management with the need for genuine transparency in these letters.

3. The complex nature of transparency

Transparency is a multifaceted concept that is intricately linked to language and communication practices. Summers and Nowicki (2006) define transparency as the establishment of credible governance systems, clear performance metrics, and accessible decision-making processes. However, Bakhtin (1981) highlights that the presence of multiple meanings may hinder utterances from achieving complete transparency, as the semantic value of words can exceed the speaker's intended message (Garvey 2000). This perspective leads some scholars to contend that transparency is more of a social construct than a mere linguistic characteristic (Garvey 2000).

The notion of transparency encompasses both openness and its antonyms, including opacity and mistrust (Koskela, 2018). This duality implies that while clarity may be achieved in one aspect, it can simultaneously reveal a lack of transparency in another, resulting in a paradox (Lamming et al., 2004). The act of disclosing information can illuminate specific facets but may also obscure intricate processes, thereby providing a limited comprehension of reality (Whiteman et al. 2013; Christensen and Askegaard 2001; Zyglidopoulos and Fleming 2011).

As an evolving construct, transparency encompasses both organizational behaviors and statements. Its effective implementation is reliant on linguistic practices, regulatory frameworks, and the specific contexts of organizations. Although regarded as a social value, the dynamic nature of transparency reflects the interaction among these various factors.

3.1 Evolving communication strategies for transparency

The demand for heightened transparency, especially regarding environmental policies, has intensified alongside increasing concerns about climate change. Industries such as international aviation, notable for their significant greenhouse gas emissions, face mounting pressure to mitigate their environmental impact.

Advancements in communication technologies have fundamentally transformed organizational strategies, positioning transparency at the forefront of corporate discourse. Companies are now required to provide relevant information to stakeholders, redefining transparency as a crucial component of organizational identity and strategy (Christensen 2002). Van Riel (1997) posits that transparency has become vital for organizations, significantly shaping their communication and management approaches.

However, merely presenting data is insufficient for building trust. Organizations must supply credible evidence that allows stakeholders to assess performance and hold them accountable (Fisher and Hopp 2020). This necessitates the clear and accurate disclosure of information (Schnackenberg and Tomlison 2021). While accuracy relates to the reliability of information, it does not guarantee completeness or understandability (Angulo, Nachtmann, and Waller 2004). Philippe and Durand (2011) contend that environmental claims must be sufficiently precise for stakeholders to evaluate the genuine ecological impact. Furthermore, Bushman et al. (2004) assert that only valid information can be considered transparent, while Williams (2005) and Nicolaou and McKnight (2011) highlight the importance of reliability in this context.

The debate between accessibility and informativity further complicates the transparency landscape. Accessibility focuses on delivering clear, concise, relevant, and understandable information to potential audiences, while informativity revolves around the balance of disclosing versus withholding information. It emphasizes the necessity of objective, balanced reporting of activities and policies, avoiding vagueness and striving for explicitness (Rawlins 2008, 74).

Despite efforts to enhance transparency, organizations often struggle with ambiguity as they attempt to balance cohesive messaging with diverse perspectives (Christensen 2002). Consequently, equating information disclosure with

genuine transparency remains a contentious issue, as consumer skepticism about transparency initiatives continues to persist.

4. Aims of the study

The present research aims to achieve three primary objectives: first, to identify the specific linguistic resources utilized in framing sustainability within the CEOs' letters; second, to uncover the shared feelings and values both implicitly and explicitly conveyed through these communicative framings; and third, to evaluate the accessibility and informativity of the communication strategies employed.

Despite enthusiastic efforts to enhance transparency, organizations often face challenges with ambiguity as they attempt to create cohesive messaging that accommodates diverse stakeholder perspectives (Christensen 2002). This tension complicates the equation of information disclosure with genuine transparency, as consumer skepticism regarding transparency initiatives remains prevalent.

To explore these layers in sustainability discourse, the study employs a methodology rooted in Appraisal theory, a framework within Systemic Functional Linguistics. This approach examines how language constructs interpersonal meanings, focusing on the expression of attitudes, engagement, and graduation. By integrating these dimensions into the analysis, the research aims to provide a nuanced understanding of how linguistic choices shape perceptions of sustainability, reflect emotional and ethical dimensions within corporate messaging, and ultimately impact the accessibility and informativity of communication strategies employed by airlines.

4.1 Appraisal theory: An overview

Appraisal Theory, developed by Martin and White (2005), serves as a vital framework within Halliday's Systemic Functional Linguistics (SFL) for examining how individuals express attitudes and interpersonal meanings in communication. It systematically analyzes evaluative language, enhancing our understanding of how attitudes and judgments manifest in discourse. At the core of Appraisal Theory are three interconnected systems: Attitude, Engagement, and Graduation. The Attitude system, essential for assessing judgments and closely linked to stance, divides into: Affect, Judgment, and Appreciation. Affect categorizes emotional expressions by positivity or negativity, intensity, and duration. Judgment evaluates behavior and character against societal norms, further divided into social esteem and social sanction. Social esteem appraises qualities like normalcy and capabil-

ity, while social sanction focuses on honesty and ethical behavior. Appreciation evaluates objects or experiences based on significance and worth.

This research particularly focuses on Judgment to clarify how CEOs appraise actions and entities related to sustainability, uncovering values prioritized in their communications. It encompasses both positive and negative evaluations, revealing which aspects of sustainability receive emphasis and the tone accompanying these evaluations in CEO communications.⁶

Although this study primarily concentrates on Judgment within the Attitude system, it is crucial to acknowledge the broader Appraisal framework. where Engagement illustrates how speakers navigate diverse perspectives and Graduation shows how feelings can be amplified or softened.

Appraisal Theory reveals the values and persuasive strategies of writers and speakers across various discourse types, including advertising and political rhetoric, and is applicable in Critical Discourse Analysis (CDA). CDA uses this theory to expose ideological assumptions and power dynamics through evaluative choices. For example, Wolfgruber et al. (2021) discuss the tension between utilitarian and deontological arguments in corporate discourse.

The application of Appraisal Theory to corporate transparency initiatives exemplifies its versatility, analyzing evaluative language on company websites to illustrate how organizations manage utilitarian and deontological dynamics, reflecting their values and commitment to social responsibility. This aligns with

6. Social esteem assesses individuals and their actions based on their *normality*, *capacity*, *capability*, and *dependability*.

- **Normality:** Positive connotations include being lucky, fortunate, and familiar; negative connotations involve being unlucky, odd, and eccentric.
- **Capacity:** Positive aspects encompass being powerful, vigorous, and robust, while negative aspects include being mild, and weak.
- **Capability:** Positive attributes include being sound, clever, mature, and successful; negative attributes involve being unsound, sick, childish, and grave.
- **Dependability:** Positive qualities are being careful, thorough, tireless, and reliable; negative qualities include being unreliable, capricious, and weak.

Social sanction assesses individuals and their actions based on their *veracity* and *propriety*.

- **Veracity (Truthfulness):** Positive attributes are being truthful, honest, and credible; negative attributes involve being dishonest, deceitful, and manipulative.
- **Propriety (Ethics):** Positive qualities include being good, moral, ethical, and kind; negative qualities involve being bad, immoral, unjust, and cruel. (adapted from Martin and White 2005: 53)

Riessman's (2005) insights on narrative analysis and Boris's (2017) work on storytelling in organizational communication.

4.2 Materials and method

This study examines two specialized corpora, named Corpus-2019 and Corpus-2021. Corpus-2019 consists of 39,404 tokens and 4,980 word types, while Corpus-2021 comprises 28,340 tokens and 3,915 word types. Both corpora feature 26 Letters to Shareholders from various airlines, collected from the "World's Top 100 Airlines 2019" compiled by Skytrax, which ranks airlines according to passenger reviews and evaluations.⁷

The analysis focused on airlines that published their corporate reports in PDF format for both 2019 and 2021, in the aftermath of the COVID-19 pandemic. These letters, sometimes titled as "Messages from the CEO" or "Chairman Statements", were sourced from the stakeholder report sections of each airline's website. The documents were downloaded in PDF format and converted to plain text for analysis using SketchEngine, with tables, charts, and images removed to concentrate solely on the textual content. A manual review was conducted to ensure text accuracy by checking for any conversion errors.

As previously mentioned, the study references the concept of Judgment, which comprises two components: social sanction and social esteem. Social sanction relates to the moral evaluation of behavior, focusing on veracity and propriety, and reflects a business argument grounded in deontological and ethical principles. Conversely, social esteem pertains to aspects of normality, capacity, and tenacity – highlighting performance-based business arguments.

These components of Judgment are particularly relevant when considering the principles laid out in the Brundtland Report, established in 1987, which identified three pillars of sustainable development: economic, social, and environmental. This framework emphasizes the importance of addressing the essential needs of the poor while acknowledging the environmental limits imposed by technology and social organization. Building on these principles, the "triple bottom line" (TBL) framework encompasses three dimensions of performance: social, environmental, and financial – often referred to as the "three Ps": people, planet, and profit.

7. The complete list of the 26 selected airlines reads as follows: Air New Zealand, Alaska Airlines, American Airlines, ANA, British Airways, Cathay Pacific, Delta, EasyJet, Emirates, Finnair, Iag, Iberia, IndiGo, Japan Airlines, JetBlue, KLM, Korean Air, Lufthansa, Qantas, Qatar, Ryanair, SAS, Singapore, Southwest, Transat, Virgin Atlantic.

Coined by John Elkington (Elkington and Rowland 1999), the TBL advocates for companies to consider not only their economic value but also their social and environmental responsibilities. This concept extends the focus from mere financial performance to a broader perspective that includes environmental and social considerations (Visser et al. 2007, 466). To analyze the concept of sustainability as outlined in the Brundtland Report, an examination of the most frequently occurring nouns and adjectives related to the “Planet” was conducted using SketchEngine. This approach seeks to enhance our understanding of sustainable development in the context of the foundational principles established by the Brundtland Report.⁸

5. The analysis

The initial scrutiny focused on the 30 most frequently occurring nouns and adjectives appearing in the wordlists from the 2019 corpus. The findings revealed that “environment” ranked 27th, “emission*” ranked 28th, and “sustainable” ranked 12th. By integrating this list with the analysis of the top 30 most frequently occurring nouns and adjectives in the 2021 corpus, it was possible to incorporate “sustainability” (ranking 12th) and “environmental” (ranking 25th).⁹

Following this analysis, five key terms were identified for further investigation in the two corpora: environment, emission*, sustainability, sustainable, and environmental. By looking at the occurrences of these five words in the 2019 and 2021 corpus:

8. The Brundtland Report, released in 1987 by the World Commission on Environment and Development and chaired by Gro Harlem Brundtland, was a pivotal document that introduced the concept of sustainable development. It defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs,” emphasizing the connections between social equity, economic growth, and environmental sustainability. <https://www.britannica.com/topic/sustainable-development>

9. In 2019, the noun “environment” ranked 27th, while “emission,” which includes both “emissions” and “emission,” was at 28th, and “sustainability” placed 90th. The adjective “sustainable” was ranked 12th, and “environmental” was 37th. In comparison, the 2021 corpus saw a shift in these rankings: “environment” dropped significantly to 64th, while “emission” improved its position to 19th. However, “sustainability” saw a notable increase in rank, moving up to 12th. For adjectives, “sustainable” rose to 1st place, and “environmental” also improved, moving from 37th to 25th.

Table 1. Ranking and frequency in the 2019 corpus

Ranking	Lemma	Frequency per thousand words
87th	emission*	1.16
91st	environment	1.09
117th	sustainable	0.93
226th	sustainability	0.58
340th	environmental	0.40

Table 2. Ranking and frequency in the 2021 corpus

Ranking	Lemma	Frequency per thousand words
38th	sustainable	3.05
45th	emission*	1.80
49th	sustainability	2.65
134th	environmental	1.04
157th	environment	0.92

we can notice that the frequency of “environment” saw a modest decrease, from 1.09 per thousand words in 2019 to 0.92 in 2021. This slight reduction, while not significant, might indicate a shift in emphasis within the CEOs’ messaging.

A marked increase in “emission” frequency is observed, rising from 1.16 to 1.80 per thousand words. This is noteworthy, especially given the context of the airline industry’s considerable carbon footprint. The increase suggests that despite the pandemic’s disruptions, discussions concerning emissions – potentially driven by renewed scrutiny or emerging regulations – gained more prominence in the CEOs’ statements.

Both “sustainability” (0.58 to 2.65) and “sustainable” (0.93 to 3.05) show dramatic increases. These substantial jumps are particularly significant, potentially pointing to a strategic shift in the airlines’ public relations following the pandemic. It is plausible that the airlines, facing public pressure and potentially seeking to attract environmentally aware investors or customers, consciously incorporated sustainability themes more prominently in their 2021 communications. The post-pandemic period may have created an opportunity for them to recalibrate their public image, emphasizing their commitment to sustainability.

A similar trend emerges with “environmental”, which experienced a notable increase from 0.40 to 1.04 per thousand words. This aligns with the upward trend in “sustainability” and “sustainable”, further supporting the hypothesis of a more

explicit engagement with environmental issues in the 2021 communications. It suggests a broadening of environmental discourse within the CEOs' statements.

The first analysis of the data suggests a nuanced response by airlines to the post-COVID landscape. Despite the fact that the frequency of the term "environment" alone has decreased slightly, the significant increases in "emission", "sustainability", "sustainable", and "environmental" strongly suggest a strategic shift towards greater public emphasis on environmental responsibility in 2021. This may indicate a proactive attempt to address public concerns regarding their environmental impact, perhaps spurred by the post-pandemic period's renewed focus on both economic recovery and environmental sustainability. Further research into the specific content of the CEOs' letters will enrich the analysis and offer a more granular understanding of this shift in communication strategy.

5.2 Focusing on the co-text

After identifying the five key words, it was decided to focus more closely on their co-text.

5.2.1 *Environment*

The term "environment" encompasses several meanings as defined by the Oxford English Dictionary:¹⁰

- a. The area surrounding a place or thing; the environs, surroundings, or physical context
- b. The physical surroundings or conditions in which a person or other organism lives, develops, etc., or in which a thing exists; the external conditions in general affecting the life, existence, or properties of an organism or object
- c. With a modifying word: a particular set of surroundings or conditions which something or someone exists in or interacts with
- d. Frequently with the; the natural world or physical surroundings in general, either as a whole or within a particular geographical area, especially as affected by human activity

In the 2019 corpus, the most frequently used definitions are (b) and (c), accounting for 70% of the occurrences. The former is often left unmodified, as seen in Examples (1) and (2):

10. <https://www.oed.com/search/dictionary/?scope=Entries&q=environment>

- (1) We will establish an internal safety hotline to create an environment that facilitates whistle-blowing on hazards and prevents personal problems, such as drinking. (Japan airlines)
- (2) We have to adapt our business constantly to stay at the forefront of the latest developments. We cannot control our environment, but we can ensure that our response is informed, timely, and effective. (Swiss airlines)

In contrast, definition (c) is typically modified with words such as difficult, uncertain, price, demand, challenging, growth, and market:

- (3) As we navigated a more challenging business environment in 2019 and entered into a new financial year, that sentiment has proven true yet again. (Air New Zealand)
- (4) The general economic environment was also softer, but we responded well, modifying our capacity where necessary to match underlying demand. (Iag)

These references are connected with the economic sector and emphasize how airlines have struggled to stay afloat amidst various external factors, such as a sharp increase in fuel costs and ongoing volatility in oil prices throughout the year. Additionally, 2019 marked the second-worst year for air traffic control disruptions in Europe, following an even poorer situation in the previous year.

Examining the co-text of the aforementioned concordance lines reveals a focus on action-oriented verbs that highlight the company's performance, capacity, and determination, thus illustrating a social esteem perspective. This is exemplified by: "to create an environment" (Example no. (1)); "we have to adapt our business constantly to stay at the forefront of the latest developments" (Example no. (2)); "navigated" (Example no. (3)); "we responded well" (Example no. (4)).

In these examples, the emphasis is clearly on the company's performance and tenacity. Conversely, when examining instances from the 2019 corpus where "environment" refers to the P of Planet (definition d), a different narrative emerges. Here, the company's efforts are described in less tangible terms, with frequent references to future actions:

- (5) The European Union should encourage its citizens to fly more and drive less, as that would make a real difference to the environment and our planet. (Ryanair)
- (6) We will continue to take delivery of new aircrafts in 2020 and, with the hope that the environment will improve, we will retain the flexibility to add capacity back to the market ... (Cathay Pacific)

- (7) CREATING SUSTAINABLE VALUE – for our shareholders, customers, employees, and for society and the environment – is our aspiration and thus also the title of this year’s annual report. (Lufthansa)
- (8) While we pursue our corporate strategy, we procure capital through means focused on the environment and society. Our pursuit is not simply for economic value. We conduct proactive management with an eye toward balance. (Japan airlines)

Interestingly, in the 2021 corpus, the term “environment” retains its reference to the natural world in only 26% of occurrences. This indicates that, despite changes in context and focus, there remains a significant continuity with the 2019 corpus. The emphasis on economic conditions and the performance of the companies continues to overshadow the more abstract notions of environmental stewardship. The limited use of “environment” in discussions around ecological matters suggests that the narrative remains predominantly centered on the operational and economic aspects of the airlines’ endeavors rather than a substantial shift towards a more environmentally conscious dialogue. Thus, while there may be an increased recognition of sustainability, the underlying language and focus still echo the challenges and economic realities faced by the industry in 2019.

5.2.2 Emission*

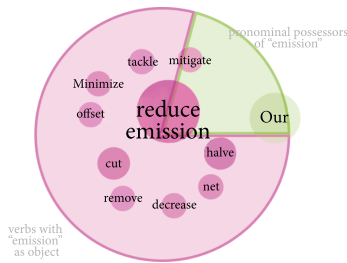


Figure 1. 2019 corpus

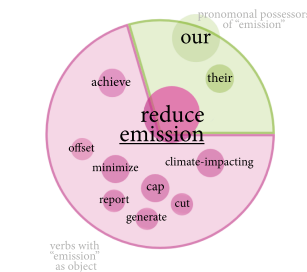


Figure 2. 2020 corpus

There is a notable decrease in the range of lexical variety of the verbs with “emission*” as object in the 2021 corpus. Despite this decline, the verb “reduce” remains firmly established as the most commonly used term related to emissions.

In 2019, a statement from Delta Airlines highlighted their commitment to addressing their carbon footprint:

- (9) The No. 1 contributor to our carbon footprint is our use of jet fuel, and it is the chief focus of our efforts to reduce our emissions and manage our environmental impact. We continue to work toward our long-term goal of reducing net aviation emissions.

By 2021, Iberia provided a similar sentiment, stating,

- (10) At the airports we are renewing our service fleet to reduce emissions. The Mototok is an electric aircraft tug which produces 23 tonnes less CO₂ per vehicle per year.

This example illustrates a continuation of the emphasis on reducing emissions through technological advancements.

Another discernible trend is the tendency to frame ethical and deontological concerns within a future-oriented context. Notably, the introduction of the possessive adjective “their” in the 2021 corpus shifts the focus to include other entities that can contribute to emissions reductions. For instance, British Airways noted,

- (11) In addition to the existing option for customers to offset their emissions, we announced that they can also purchase sustainable aviation fuel in combination with high-quality carbon offsets.” This statement underscores the collaborative effort between airlines and customers in pursuing sustainability.

Additionally, Cathay Pacific mentioned,

- (12) we offer corporate customers the opportunity to reduce their emissions from business travel and airfreight at source.

This highlights the evolving narrative, where airlines not only take responsibility for their emissions but also encourage other stakeholders to participate in reducing their environmental impact.

Overall, while there is a noticeable trend toward future-oriented, ethical considerations in emissions reduction, the persistent use of “reduce” indicates a focused commitment to tackling environmental challenges. The integration of possessive adjectives suggests a broader engagement with multiple entities, reinforcing the idea that achieving sustainability is a collective endeavor. This shift may reflect an increasing awareness among airlines of their role and responsibilities not only to their operations but also to their customers and wider communities in the quest for more sustainable practices.

5.2.3 Sustainability

The frequency of the term “sustainability” has nearly tripled in the 2021 corpus, reflecting a growing emphasis on this concept among airlines. Analyzing the prepositional phrases involving “sustainability” reveals significant shifts from 2019 to 2021.

By looking at the 2019 corpus we come across expressions like: “commitment to sustainability” underscoring the airlines' intention; “We plan and evaluate everything we do through the lens of sustainability”, which indicates a framework for decision-making, as well as generic statements such as “we have embedded sustainability into the very fabric of our organization” suggesting a foundational approach to sustainability.

Other phrases, however, raise doubts about the seriousness of the airlines' intentions, including references to focusing on environmental, social, and governance (ESG) criteria, thus implying that placing sustainability at the core of business operations is economically sensible. In contrast, the 2021 corpus illustrates a more dynamic and committed approach to sustainability, with specific examples including: “You'll see this commitment to sustainability come to life in many ways, both onboard our aircraft and in our communities at large”; “It is well known that people of my generation are very sensitive to this issue, but I also feel that the commitment to sustainability is something that all Iberia employees, regardless of age, carry in our DNA.”

The corpus also provides instances of:

- questions highlighting collective efforts, such as “So, how do you understand this much-needed collective effort in order to move towards sustainability?” (Iberia);
- observations on business progression: “It is really exciting to see how businesses are moving towards sustainability.” (Iberia)
- statements about taking tangible steps: “In order to strengthen our approach towards sustainability, in 2021, we took numerous tangible steps and initiatives.” (KLM)
- additional initiatives: “Becoming the first cargo carrier to join the IATA CO₂NNECT platform, offering a new voluntary carbon offsetting program for air cargo shipments”; Successfully transporting seven lions to nature reserves in South Africa free of charge as part of the Rewild the Planet initiative under the WeQare sustainability program” (Qatar); Being the first carrier to make a carbon transaction via the IATA Aviation Carbon Exchange (ACE), promoting innovation toward environmental sustainability; (Qatar)

- specific carbon reduction targets: “By 2026: Achieving a 15% gross reduction in CO₂/RTK through fleet transformation and operational efficiency” (Virgin Atlantic); “By 2030: Aiming for a 15% net reduction in total CO₂ emissions, which includes sourcing 10% of fuel from sustainable aviation fuel” (Virgin Atlantic).

Overall, these examples demonstrate a clear progression toward sustainability and indicate a commitment to embedding these principles in corporate culture and customer-facing services.

This tendency to take concrete actions toward sustainability is not universally observed among all airlines; however, it is nonetheless a promising sign. While not every airline has adopted proactive measures, those that have demonstrated a commitment to advancing their sustainability targets during the low traffic period present a positive outlook for the industry. This proactive approach indicates an increased awareness and willingness to address environmental concerns, setting a hopeful precedent for future developments in sustainable aviation practices.

5.2.4 *Sustainable*

According to the Oxford English Dictionary, the adjective “sustainable” has two main meanings:

- a. Capable of being maintained or continued at a certain rate or level.
- b. Designating forms of human activity (esp. of an economic nature) in which environmental degradation is minimized, esp. by avoiding the long-term depletion of natural resources; of or relating to activity of this type. Also: designating a natural resource which is exploited in such a way as to avoid its long-term depletion.¹¹

In the 2019 corpus, the predominant meaning is b), although there are a few exceptions where the adjective “sustainable” is interpreted as “being maintained or continued at a certain rate or level.” However, these instances are confined to the 2019 corpus:

- (13) which achieved a 12% price increase in its portfolio in 2019. However, to ensure a re/insurance market that is sustainable in the long-term, further rate increases are needed to reflect changing market conditions. Our response to market (Swiss)

The word clouds offer a fascinating glimpse into the evolving connotations of “sustainable” between 2019 and 2021.

11. https://www.oed.com/dictionary/sustainable_adj?tab=meaning_and_use#236461022

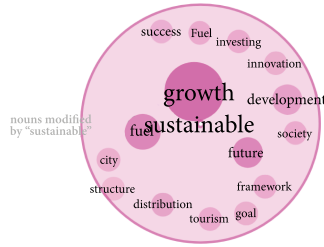


Figure 3. 2019 corpus

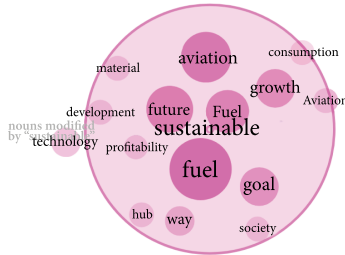


Figure 4. 2020 corpus

In 2019, the term “sustainable” enjoyed a broader application, appearing alongside words like “growth”, “society”, “city”, and “tourism”. This suggests a prevailing narrative where sustainability was viewed as an integral part of overall societal and economic progress, a way to achieve growth while minimizing negative impacts. The emphasis was on a holistic approach, integrating sustainable practices across various sectors.

However, by 2021, a notable shift emerges. The word “sustainable” is now heavily clustered with terms like “fuel” and “aviation,” along with “technology”, “profitability”, and “consumption”. This indicates a narrowing of focus, a concentration on the urgent need for sustainable solutions within specific, high-impact industries. The emphasis has shifted from a general concept of sustainable development to a more targeted approach, driven by technological innovation and economic considerations. While society remains a concern, the path to a sustainable future is now seemingly framed through the lens of technological advancements and economic viability within sectors like aviation and fuel production. The overall message suggests a move from a more idealistic, broad-based approach to a more practical, industry-specific strategy for achieving sustainability.

5.2.5 Environmental

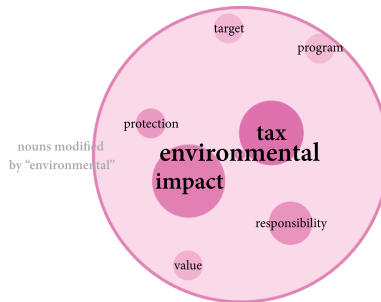


Figure 5. 2019 corpus



Figure 6. 2020 corpus

The comparative analysis of the contexts surrounding the adjective “environmental” from 2019 to 2021 reveals a significant evolution in discourse, particularly in relation to the concept of “environmental impact”. In 2019, the usage of “environmental impact” was closely linked to various economic terms such as “tax,” “program,” “protection,” “value,” and “responsibility”. This trend indicates that environmental discussions were intertwined with economic considerations, reflecting an awareness of the costs and benefits associated with environmental policies. The presence of “tax” suggests a financial focus that highlighted the economic implications of environmental regulation, indicating that businesses were primarily concerned with how environmental actions could align with their financial viability and profitability.

However, by 2021, there is a marked shift in the surrounding discourse associated with “environmental impact”. The terms now lean heavily towards environmental concerns, with concepts like “sustainability,” “issue,” “digitalization,” “awareness,” “concern,” “information shift,” “regulation,” and “change” dominating the conversation. The absence of economic terms such as “tax” or “value” suggests

a narrowing of focus to a more purely environmental perspective, indicating a potential shift in societal priorities. The integration of terms such as “sustainability” and “digitalization” emphasizes the role of technological advancement and sustainable practices in addressing environmental challenges.

This transition can also be explored through the lens of social sanctions, specifically in the context of moral evaluation (a deontological approach) versus social esteem (a performance-based approach). In 2019, the intertwined relationship between economic and environmental terms suggests an emphasis on social esteem. Companies appeared motivated to demonstrate their financial responsibility while integrating environmental considerations to achieve favorable performance metrics. This pragmatic approach reflects a consequentialist ethical framework, wherein the outcomes of actions were prioritized over intrinsic moral values.

By 2021, the exclusive focus on environmental terms represents a shift towards a more deontological viewpoint. The emphasis on sustainability, awareness, and concern reflects a growing moral responsibility regarding environmental issues. In this context, businesses are increasingly evaluated not only on their economic success but also on their commitment to ethical environmental practices. This shift signifies a transition from merely meeting economic performance expectations to embracing environmental stewardship as a fundamental business value, irrespective of short-term financial gain.

Overall, the evolution in language from 2019 to 2021 indicates a broader societal change in the evaluation of business behavior concerning environmental impact. The transition from a performance-based framework to one grounded in moral evaluation suggests an increasing expectation that businesses address environmental challenges not only for economic advantage but as a vital ethical imperative. This highlights the growing recognition of the importance of sustainability and moral responsibility in the contemporary business landscape.

6. Conclusion

The present study analyzed the evolution of language surrounding sustainability in airline CEOs' statements from 2019 to 2021. While the frequency of “environment” decreased slightly, indicating a potential shift in emphasis, a marked increase occurred in terms like “emission”, “sustainability”, and “environmental”. This suggests a strategic shift in communication, likely driven by increased public and investor pressure for greater environmental responsibility. The post-pandemic period appears to have provided a catalyst for airlines to recalibrate their public image and emphasize their commitment to sustainability.

The analysis reveals a nuanced response to the changed landscape following COVID-19. Initially, in 2019, the emphasis was primarily on economic considerations and aligning environmental issues with business performance. By 2021, however, there was a discernible shift toward a more ethical, deontological approach, as seen in the increased use of terms like “sustainability”, “concern”, “regulation”, and “change”. This evolution reflects a growing awareness within the industry of its moral responsibility regarding environmental impact and aligns with broader societal movements that increasingly recognize sustainability as a critical ethical imperative.

While the focus on ethical language enhances the emotional resonance of sustainability commitments, it also raises questions about the effectiveness of these messages in delivering clear, actionable information to stakeholders – a critical aspect of accessibility. Organizations must prioritize delivering transparent, concise, and relevant information that audiences can readily understand. Consequently, the study underscores the importance of linguistic choices, as overly complex terminology or vague assurances can hinder effective communication, limiting stakeholder engagement and trust.

In parallel, the concept of informativity plays a crucial role in this discourse. Organizations face the challenge of balancing transparency with the need to disclose pertinent information while avoiding ambiguity. Despite advancements in sustainability narratives, a tendency towards vague or non-specific language can breed skepticism among consumers regarding the authenticity of corporate commitments. Rawlins (2008) emphasizes the necessity of objective and balanced reporting to foster genuine transparency.

However, this study is limited by its focus on only 26 airlines, which may not provide a comprehensive representation of the industry’s varied responses to sustainability. The analysis is constrained by the selection of a limited number of CEOs’ letters from just two years, potentially overlooking wider trends or variations in sustainability discourse across a broader timeframe and a more diverse sample of companies. This limited scope may impact the generalizability of the findings and the depth of understanding regarding language use in corporate sustainability efforts.

Despite these limitations, the conclusions drawn from the research effectively address the study’s objectives. The analysis identifies specific linguistic resources employed to frame sustainability, highlights a shift in corporate values reflected in communication, and evaluates the accessibility and informativity of the strategies used. While broader data inclusion would enhance the findings, the insights reinforce the essential role of language in shaping public understanding of corporate social responsibility and environmental initiatives.

This study highlights a critical disconnect between the quantity and quality of airline sustainability communication. While airlines are providing more sustainability information, the clarity, accessibility, and overall meaningfulness of this information are insufficient. This necessitates a fundamental shift in approach for sustainability, marketing, and CSR professionals within the airline industry.




Sustainability reporting must move beyond simple compliance to create reports that are truly accessible and understandable to all stakeholders. This demands concise language, diverse communication formats, and a focus on impactful metrics rather than an overwhelming quantity of data. Marketing and communications strategies must evolve to convey concrete actions and tangible results, engaging stakeholders directly and proactively addressing concerns. Demonstrating true accountability requires robust sustainability initiatives backed by independent verification and a willingness to transparently address criticism. Finally, investors and financial analysts must critically evaluate the quality and accessibility of information, moving beyond simple disclosure counts to a deeper assessment of the actual impact of airline sustainability efforts. Only by addressing this imbalance between information quantity and quality can the industry build genuine trust and drive substantial progress in its corporate sustainability initiatives.













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