A Comparative Discursive Psychological Analysis of American Shareholder Letters During the COVID-19 Pandemic

Manu Pajuniemi
Master's Thesis
Degree Programme in Language Learning and Teaching, Department of English
School of Languages and Translation Studies
Faculty of Humanities
University of Turku
November 2022

Master's Thesis

Degree Programme in Language Learning and Teaching, Department of English

Manu Pajuniemi

A Comparative Discursive Psychological Analysis of American Shareholder Letters During the COVID-19 Pandemic

Number of pages: 60 pages, 55 appendices

This study set out to analyse corporate discourse from the standpoint of discursive psychology, which approaches discourse analysis from a psychological point of view. The objective of the analysis was to find how corporate CEOs communicate on business matters to appear as truthful and accountable during the period of the COVID-19 pandemic. A framework known as *discursive action model*, that focuses on analysing discursive acts as having been constructed with the aforementioned goals in mind, was used in the study to reveal how claims are made by a speaker to appear as truthful and to undermine alternative scenarios, as well as to attribute agency to the speaker of another person or party.

Eight shareholder letters were chosen as the materials of the study, which were selected to represent companies that benefitted and suffered from the COVID-19 pandemic. The analysis was conducted through several planned and structured readings of each letter according to the principles of the discursive action model. The findings of the study indicate that the CEOs of the negatively affected businesses relied less on fact-based descriptions and assigned more agency to the pandemic that the CEOs of the beneficiaries of the pandemic. While the study was limited in size, its findings nonetheless suggest that further studies applying a similar methodology would be justified for learning more about corporate communications and how aspects such as responsibility and honesty are constructed in the genre.

Key words: corporate discourse, discursive psychology, discursive action model, agency

Table of contents

List of Figures and Tables

1 Introduction

The tradition of companies engaging in investor relations, or communication with their shareholders and other parties interested in their business, is a longstanding one across the financial markets around the world. The practices of investor relations have developed over the past decades, as companies have emphasised effective and more diverse communication with not only their shareholders or owners, but also their stakeholders, which refers to other parties affected by the decisions that companies make, such as politicians, customers, and local communities in places where companies operate. This change is due to multiple reasons, including building a positive corporate image that is more easily accepted by the general public, influencing potential customers, as well as persuading potential investors (Breeze 2013, 22). Of these, the latter has been researched particularly extensively; for example, Laskin argues these attempts of maintaining functional relationship between investors and corporate entities have proven to be mutually beneficial. According to him, the investors have gained access to better, more timely information on the businesses they want to communicate with, whereas the corporate entities have received significant, concrete business advantages such as a lower cost of capital and a more accurate market valuation (Laskin 2011). Thus, these clearly visible benefits have motivated efforts of better communication between the two parties.

In the centre of the efforts to present the story of a business to both current and potential owners is the shareholder letter (or letter to shareholders, CEO's letter etc.; referred to as a shareholder letter to henceforth), which is a relatively informal report that is used by a company to shed light on the activities of a single fiscal year, providing commentary and reasoning on its events. It has been regarded as the most often read piece of text that a company reports, and its perceived importance is shared by both individual and professional investors (Bartlett & Chandler 1997, 253; Hooghiemstra 2010, 276). Put simply, a shareholder letter allows an investor to evaluate the performance of a company and its executives, whereas the executives may use the letter as a platform to communicate a desired type of impression to the audience. The latter phenomenon, which is more widely known as impression management, is a central feature in all corporate communication. It involves careful communicative choices and has been summarised as follows:

> “CEOs choose words, usually in league with advisors and colleagues, to establish an ideological theme that will assist them in exercising control over their companies. Words help them to mediate relations with other key institutions, including governments. […] We should view CEO discourse as an essential element in the process that corporations (and their CEOs) ostensibly use to make themselves accountable to their stakeholders, including the broader community.” (Amernic & Craig 2014, 4).

Impression management is a remarkably important activity for public companies and their executives. Plenty of previous research on shareholder letters suggests that through the use of linguistic choices such as verbal choices, topic and theme organisation, clarity and obfuscation of information and agency, CEOs use the letters as a tool for a number of different purposes. These include self-preservation, self-promotion, managing expectations for both their companies and themselves, creating accountability, as well as representing their company generally in a more positive light (e.g. Cooren 2004; Baird & Zelin 2000; Hajek & Myskova 2017; Hooghiemstra 2010; Kerbler & Pollach 2011, 367-368, Garzone 2004). Further, the linguistic content in shareholder letters even has predictive power over the future performance of the company (e.g. Kohut & Segars 1992; Abrahamson & Amir 1996). Therefore, researching shareholder letters is a fruitful topic for broadening the scope of how corporate communication is understood.

However, how corporate communication is made to appear factual and believable seems to be a much less researched issue in corporate discourse. This is somewhat unexpected, as it has been thoroughly established that factuality and credibility are key components in all corporate discourse (e.g. Kohut & Segars 2001, Jönall & Rimmel 2010). While some aspects revolving around the topic, such as accountability, have been researched extensively, very little is known of how CEOs construct their statements with this facticity in mind. Moreover, such research has not yet been conducted very extensively during the recent period of the COVID-19 pandemic, which posed many CEOs an unprecedented challenge in terms of presenting themselves and their companies in a positive light in an unstable environment, while remaining factual. Understanding these strategies of argumentation behind corporate discourse is paramount in order to decipher it, and this thesis will in its part attempt to fill the aforementioned gap in the existing research of corporate discourse.

In what follows, I conduct a qualitative, comparative discourse analysis of shareholder letters from the year 2020 published by American companies that are publicly listed on American stock exchanges. I analyse how the CEOs writing the shareholder letters use language to achieve their communicative goals; in particular, my analysis focuses on how the CEOs manage their own interestedness, credibility, and accountability through the use of words. To achieve this, I draw from Derek Edwards and Jonathan Potter's work in the field of discursive psychology and apply their discursive action model (1993) as a framework to analyse the discourse in the shareholder letters. In these efforts, I intend to answer the following research questions:

1. How do CEOs use discursive devices, such as stake management and corroboration, to manage the expression of their stake and interest and to appear as factual in their 2020 shareholder letters during the COVID-19 pandemic?

2. How do CEOs use language to manage and create a perception of accountability in their 2020 shareholder letters during the COVID-19 pandemic?

3. What kinds of differences of stake and accountability management can be spotted between those CEOs whose companies were beneficiaries of the COVID-19 pandemic and those whose companies suffered from it?

As the discursive approach to the genre of corporate discourse has seldomly been used in research, predicting the findings of my study is a difficult task. My initial hypotheses, which are based on prior research of corporate discourse and my own readings of texts belonging to the genre, indicate that a perception of truthfulness and impartiality will be a feature in all shareholder letters regardless of the financial success of the company, although the means by how this is achieved may vary greatly. Moreover, I predict that accountability is managed by attributing results to either the own doings of the company and its people or external factors, depending on the financial performance of the company. These hypotheses will be discussed in more detail later in section 4.3 of this thesis.

I will now present the structure of this thesis. After the introductory section 1, I move on to discussing corporate discourse, its central characteristics, the annual report, and the shareholder letter, the corporate texts that this thesis is concerned with in section 2. Section 3, then, deals with discursive psychology and the discursive action model. After the theoretical sections, the methodology and the materials of my study are discussed in section 4. The presentation of the results of the study and the discussion of said results takes place in sections 5 and 6, respectively. Finally, section 7 concludes this thesis and its key points. The textual parts of the shareholder letters that I analyse are displayed in the Appendices section at the very end of the thesis.

2 Corporate Discourse

In this section, I focus on the corporate way of conveying messages, and the texts that corporate entities employ for communication between themselves and their stakeholders. I begin with section 2.1, briefly discussing of corporate discourse as a genre and trying to describe its characteristics and functions. Then, I move on to discussing the corporate documents in sections 2.2 and 2.3. While the types of texts and documents are numerous, I focus solely on two of the most important documents in corporate communications: *the annual report* and *the shareholder letter*. As research related to corporate discourse and the documents discussed below has been presented throughout the thesis thus far, I discuss the documents only briefly, emphasising the general functions over detailed analyses from other scholars. Thus, I focus mostly on the forms of the two documents, as well as describing their various functions in corporate communication.

2.1 Corporate discourse in brief

In order to start describing corporate discourse, it is worthwhile to broadly outline its dimensions first. The easiest and shortest definition would be to call corporate discourse as an ensemble of the discursive actions taken by the executive staff of a corporate entity, but in reality, the concept is substantially richer and more detailed than that. While corporate discourse involves making disclosures about what has happened and will happen with the business, it also involves companies engaging in dialogue with their shareholders, exploring who the shareholders are, what they wish for from the company, and then deciding how to communicate information relevant to their audience in a manner befitting to them (Laskin 2018, 16-19). This section will go into more detail on the different aspects of the discourse.

To call corporate discourse a simple genre to analyse would be misleading: it is layered with power and control, and it has different audiences, purposes, and roles in the society at large. In Breeze (2013, 25-26), this is illustrated by the means of dividing corporate communication by audience, genre, and discourse type. According to her, this classification allows to better recognise what is important about different corporate texts such as annual reports and advertisements. Following this framework, corporate discourse can generally be seen as both promotional and informational, as a means to exert control over employees or to legitimise the company and its actions in the eyes of the general public. Communicating with investors is a rather clear example of promotional and informational discourse, as alluded to in section 1 of this thesis: for example, the annual report belongs somewhere "mid-way" between the two categories as a genre (Bhatia 2004; cited in Breeze 2013, 87). Finally, legitimisation is also a central objective for companies, as the reports that companies publish for their investors are often times carefully researched. Thus, trustworthiness is highly valued both for improving corporate reputation and for avoiding the excessive negative impact of public scrutiny on everyday business (Jaworska 2020, 75). In sum, corporate discourse has to cater to a lot of communicative needs at once, making it a complex genre to decipher.

Perhaps the most complex attribute of corporate discourse is the prototypical audience, which is often time vast and has varying motivations and interests. As Garzone points out, shareholder letters became available to all kinds of audiences decades ago after originally being targeted predominantly to financial experts (2004, 322). Nowadays, the audience consists also of parties such as the media, governments, as well as the society; corporations must account for this and communicate and convince a large number of *stakeholders* with different motivations of the corporate entities' positive impact and role in the world in their communicative efforts, which emphasises the crucial persuasive function of corporate communication (Breeze 2013, 85-86; Vogel 2018, 60-62).

2.2 Annual report

Among the most important means of corporate communication that companies employ is often times *the annual report*. In short, it is "a comprehensive summary of a company's activities in the preceding financial year", with a target audience of "stakeholders of the company, i.e. investors (co-owners, shareholders), business partners, tax authorities, customers or clients, the organisation's own managers and employees, etc", that publicly listed companies are obligated to publish annually as well as distribute it to all willing readers (Vogel 2019, 221; Breeze 2013, 83). In terms of its contents, all annual reports include mostly similar texts that belong to a wide variety of genres, such as general statements about the company, financial reviews and statements, comments on the financial performance by the CEO and the chairman of the company's board of directors, as well as reports by an independent auditor. Vogel emphasises that these text types generally fall under two different sub-genres: the *letters from executives*, which appear as more persuasive, rhetorically organised, and appealing to their audience, and *reviews*, which consist predominantly of evidence such as facts and figures (Vogel 2019, 222). As such, the annual report can be seen as a remarkably diverse document. This thesis, however, mostly ignores the review-like parts of the report and focuses on the shareholder letter, which firmly belongs to the former sub-genre.

The annual report represents both the informational and the promotional types of corporate discourse exquisitely. It is argued that annual reports have two very separate functions: on one hand, they are used to fulfil the legal obligations of a company to disclose both financial and nonfinancial information, which is also the primary function of the report. On the other hand, the report has also become a promotional document, partaking in the efforts of “strategic stakeholder communications” of a company (Ditlevsen 2012, 96). Yet, the usage of narratives and excessive promotion and impression management has its limits. All corporate communication is subject to regulation, which controls and limits what kind of communication corporations can engage in; this vastly reduces their ability to obfuscate the information conveyed through narratives in corporate reporting, as proposed by Laskin (2014).

2.3 Shareholder letter

The shareholder letter represents a less formal yet crucially important type of corporate communication. As previously alluded to in section 2.2, it is often times published as part of the annual report, although it is not obligatory to do so (e.g. Yuthas et al. 2002, 145). However, it is recognised to be the most read part of the annual report, which underlines its value for both the promotional activities of companies and the decision-making of potential investors and experts alike (Garzone 2004, 321; Hyland 1998, 224; Kohut & Segars 1992, 8-9). From the standpoint of content, the shareholder letter resembles Vogel’s description of the annual report in general shown in 2.2; both texts describe and summarise a company’s activities in a given year. However, unlike most parts of the annual report, the entire shareholder letter can be presented in narrative form, with varying themes and content in it (Clatworthy & Jones 2003, 171-172). Further, its contents are subjected to significantly less regulatory scrutiny than those of the annual report; presented factual information must naturally be truthful, but what information is or is not included is not regulated. Therefore, the role and potential of the shareholder letter becomes more clearly visible, as its author has more freedom to construct a rhetorically strong and suitable message.

As previously mentioned, the shareholder letter is a rhetorically powerful document that companies often use for impression management. One differentiating aspect of it is the personal style of writing that is often employed in them: as Garzone points out, the CEO can write their letter in the first person to put emphasis on their own responsibility over what they are describing in their accounts. This choice enables for better perception of commitment and personal involvement with the issues discussed. Further, this choice of perspective can be modified by writing in either singular or plural, of which the plural option is the more common one: this is mostly due to the CEO aiming to represent not only themselves, but also the other executive staff too (Garzone 2004, 326-327).

A typical characteristic of shareholder letters is that they are often presented in an overwhelmingly positive light. Research on this topic dates back several decades, when the phenomenon known as *the Pollyanna hypothesis*, which refers to the communicative tendency to use more positive than negative words universally, was found to apply to business documents (Hildebrandt & Snyder 1981). Later on, this result has been consistently repeated in shareholder letter research (e.g. Kohut & Segars 1992; Clatworthy & Jones 2003). Furthermore, similar findings have been made in terms of interpersonal matters: CEOs tend to assume the responsibility of favourable business outcomes themselves, but attribute shortcomings to external causes in shareholder letters (e.g. Hooghiemstra 2010, 296-297). As maintained by Laskin, these findings serve as examples of impression management used “to frame or ‘spin’ the presented corporate data” to fit the communicative needs of a company or its executives (Laskin 2018, 211). As the methods used for impression management are numerous (ibid.), the need for critical discourse analysis on shareholder letters is quite well motivated.

3 Background Literature

This section covers the background literature on *discursive psychology*. I begin with section 3.1, where I introduce the field of discursive psychology and discuss its origins, focal points, and areas of interest. Then, I continue in section 3.2, where I discuss and elaborate on the *discursive action model*, a framework for the analysis of and its three elements. To expand on these tools, I refer to previous literature conducted on the respective elements.

3.1 Discursive psychology

Discursive psychology is a field that focuses on how people manage daily psychological activities. It is remarkably multidisciplinary and draws from various other disciplines such as social studies, ethnomethodology, and most importantly for this thesis, discourse analysis (Te Molder 2015, 1). Pioneered in the late 1980s by social psychologists and discourse analysts, scholars in the field draw from discourse and ordinary talk to decipher the inner workings of the human mind; in other words, the focus of discursive psychology "is on how discourse accomplishes and is a part of social practices" (Edwards & Potter 1992, 17). According to Potter (2012), discursive psychology has four fundamental features in its nature: these are illustrated in Figure 1 below.

Figure 1 The key features of discursive psychology.

Firstly, discourse is seen as action-oriented: each thing that is done via the use of words is an action. The second feature expands on this and treats the discursive actions as situated. This situatedness applies at three levels: first of these levels is the sequential level, which refers to actions taking place in conversations "in time, orienting to what has just happened and building an environment for what happens next" (Potter 2012, 11). Then, actions are also situated institutionally, which considers the roles and the goals of the actors and leads all the participants of a discourse to consider them as part of the way the actors make accounts (ibid.).

Thirdly, the field regards discourse as constructed and constructive. A constant stance of the field has been the strong opposition to cognitivism; as opposed to cognitivists' view on language as a tool to represent inner cognitive processes that have generated a person's linguistic outputs (Billig 2009), discourse psychologists regard language as a tool that used to construct and organise the world in different ways that support the discursive actions that are made (Durrheim 2012, 458; Potter 2012, 12-13). It is this process of construction that discursive psychology attempts to research. Finally, discourse is considered to be highly psychological: a speaker's or someone else's own descriptions and assessments can be constructed and interpreted either subjectively or objectively (Potter 2012, 13).

3.2 The Discursive Action Model

The Discursive Action Model (referred to as *DAM* to henceforth), a model originally proposed by Edwards and Potter (1992), is a concept heavily linked to the field of discursive psychology. They describe it as a set of principles that can be used to explain attribution and "everyday causal reasoning" (1993, 23-24), which the model achieves by inspecting how certain discoursal features of the participants are visible in their social practices (Edwards, Potter, & Wetherell 1993). In a similar vein to discourse psychology and cognitivism described in 3.1, the model was proposed to be a kind of critical answer to more traditional attributional theories, that considered language to be a passive tool for explaining events (ibid.).

As mentioned earlier, the DAM revolves around three principles, each having three more specific components. These principles are mostly correspondent to the principles of discursive psychology that have been alluded to earlier in 3.1. Table 1 illustrates the principles and components, which will then be discussed in detail in the subsections 3.2.1.-3.2.3.

Table 1 An overview of the discursive action model and its principles.

Principle of the DAM	**Components of the principle**
1. Action (section 3.2.1)	*1. The focus is on action, not cognition.* *2. Attributions are discursive actions.* *3. Attributions are situated in activity sequences such as those involving invitation refusals, warnings, and defences.*
2. Fact and Interest (section 3.2.2)	*4. There is a dilemma of stake or interest, which is often managed by doing attribution by means of factual reports and descriptions.* *5. Reports and descriptions are therefore constructed and displayed as factual items by a variety of discursive devices.* *6. Reports and descriptions are rhetorically organized to undermine alternatives.*
3. Accountability (section 3.2.3)	*7. Reports attend to agency (causality) and accountability in reported events.* *8. Reports attend to the accountability of the current speaker's action, including those done in reporting.* *9. The latter two concerns are often related, such that Component 7 is deployed for Component 8, and Component 8 is deployed for Component 7.*

3.2.1 Action

1. The focus is on action, not cognition.
2. Attributions are discursive actions.
3. Attributions are situated in activity sequences such as those involving invitation refusals, warnings, and defences.

A central issue in discursive psychology is treating social acts, which are actions that account for other agents and their reactions to the action, as actions that are actually done, and not only perceived or thought (Edwards & Potter 1992, 156). This position diverges fundamentally from those of the more traditional views on attribution theory, which considers discourse and specifically attributions as results of derivations from cognitive phenomena. As such, the attributions that are made are not necessarily passive descriptions of events, but rather something that the speaker itself actively creates by constructing the description. The DAM states that these actions typically belong to activity sequences, or situations that involve human action that is reported on. These sequences typically involve "interpersonal or intergroup issues such as blame, responsibility, reward, compliment, invitation and so on", which the model takes as topicalised activities and then analyses the attributional notions (Edwards & Potter 1993, 24).

Tying the previous paragraph to the topic of the thesis, corporate discourse involves precisely the kind of activity sequences and attributions that the DAM attempts to analyse. Mostly, these are comprised of attributions of praise, blame, and responsibility of business successes and failures, as well as more rhetorically motivated sequences such as instances of praise (e.g. Perelman & Olbrechts-Tyteca 1969; cited in Breeze 2013, 181-183). However, the actions related to accountability and responsibility will be discussed further in section 3.2.3.

3.2.2 Fact and Interest

4. There is a dilemma of stake or interest, which is often managed by doing attribution by means of factual reports and descriptions.

Edwards and Potter have proposed a phenomenon of attribution and everyday causal reasoning that is called *the dilemma of stake* (1992), which is very closely intertwined with analysing all discourse. In Potter's words, all descriptions of actions can ultimately be treated as a means to support the interlocutor's own interests, which is commonplace in how people understand each other's reports and descriptions. What is more, the interest of each interlocutor can be known to others in advance, making the nature of the conveyed message predictable to the participants (1996, 124-125).

The dilemma has intriguing repercussions on how people treat each other as truthful and accountable. This is expanded on in Wood and Eagly's study, which deals with how attribution affects how the audience react to arguments. In the study, it was found that the test subjects were less convinced by the arguments of those who they knew to be proponents of a matter than those who had previously been proponent, because the arguments of the earlier group were easily attributable to their current viewpoint (1981; cited in Potter 1996, 128-129). This raises an interesting issue; if a speaker's interest is known, then it should require at least some kind of effort from their part to avoid these attributions by other interlocutors in a discursive situation that can nullify their credibility. This will be discussed next.

5. Reports and descriptions are therefore constructed and displayed as factual items by a variety of discursive devices.
6. Reports and descriptions are rhetorically organized to undermine alternatives.

Principle 4 serves as an introduction to *why* people tend to attribute actions and events and interpret them in the way they do. Principles 5 and 6, then, refer more to *how* these attributions are done in a credible fashion, so that they appear to be factual and believable. Here, it should be remembered that representing something as factual does not unequivocally mean that it is actually a fact. The original viewpoint of the attribution theory was to take factual statements and to analyse them with that in mind; the DAM, on the other hand, starts from the opposite standpoint and analyses the rhetorical features of a statement that is being presented as truthful (Edwards & Potter 1993, 24-25). Principles 5 and 6 present the two primary methods of the DAM for constructing facticity: discursive devices are used to create accounts that come across as factual, and accounts are rhetorically created to make alternative versions unbelievable.

For corporate entities and their communicative purposes, this process of constructing something that appears to be factual and rhetorically convincing is paramount. Yuthas et al. claim that the mandatory requirement in corporate reporting is that "statements must be technically accurate, and the firm must avoid claims that cannot be evaluated by the auditors. Management is not allowed to make invalid claims or to attempt to mislead constituent's into forming inaccurate assumptions about the financial health of the firm" (2002, 150). Therefore, one communicative goal of corporations is to appear factual and trustworthy in the eyes of their (Jönall & Rimmel 2010, 321). Hyland's analysis of metadiscourse in shareholder letters supports this, arguing that the letters are "seeking to gain the reader's acceptance for the particular definition of reality preferred by the writer", and not any general truth (Hyland 1998, 232). Based on these findings, the notion that the DAM could be a valuable tool for analysing and understanding corporate discourse appears to meaningful despite the scarcity of previous research. In what follows, the construction of facticity and the methods of doing so are examined and elaborated more thoroughly.

With regards to facticity in discourse, discourse psychologists have described factual descriptions as “social accomplishments”: the facticity of these descriptions and accounts is based on the notion that they have been constructed to appear as “representations of an ‘out-there’ world, rather than reflections of the actor’s own desires or concerns” (Edwards & Potter 1992, 160). To achieve this, speakers employ various discursive devices and stake management strategies that help the speaker appear as less driven by their own interestedness. The breadth of these devices and strategies has been illustrated by Potter and Edwards in various books, of which I have compiled the more relevant ones to the topic of the thesis and listed them briefly below in Table 2. More elaborated descriptions of the devices and strategies follow afterwards (Edwards and Potter 1992, 160-163; Potter 1996, 125-149).

Table 2 Edwards and Potter's stake management strategies.

Strategy	Description	Goal of strategy
stake inoculation	the speaker acknowledges potential negative attributions that the audience could do and addresses them to avoid them	prevent potential attributions to the speaker's interestedness
stake confession	the speaker states their interest clearly and unambiguously to avoid a likely negative attribution	appearing as honest and objective
subtlety	the speaker attempts to hide their stake at potentially problematic discursive situations	obfuscating the existence of the speaker's stake and interest
category entitlement	the speaker manages how they are categorised by the audience	creating appeal to authority while maintaining credibility
neutral footing	the speaker may distance themselves from their claim to obfuscate their own interest	appearing neutral and avoiding partiality
narrative/vivid description	the speaker may present an action in a narrative sequence where the action fits well, and which the audience can interpret as plausible	presenting an action in a natural and plausible context, undermining alternative versions of reality
consensus/corroboration	the speaker may construct a description so that it includes agreement across different, independent people	strengthening the facticity of the account, inoculating against the perception of speaker's own interestedness influencing the claim
empiricist accounting	the speaker may construct an account in which the action itself is in a primary role and the actor is backgrounded	passivising the speaker (and their interests) and forefronting the described phenomenon itself

With regards to managing stake and interest in discourse, implicitness is often a key factor in making attributions. That approach can help the speaker sidestep the aforementioned dilemma of stake in several ways to change the attributions that people assign to them. The first two strategies, inoculation and subtlety, are relatively common and share several features. In both strategies, a speaker is well aware of how their own interest could be used to undermine the reliability of their own claim, and the speaker constructs their description to account for this possibility in both cases. Where the strategies diverge from one another is how they solve the dilemma of stake. Stake inoculation involves predicting a potential attribution of a speaker's description to their personal motivation and addressing this as part of the claim. For example, this approach can help the speaker avoid an initial expectation that the audience might have of them, when it would be harmful for their credibility (Potter 1996, 125-127).

Another approach to the dilemma is making one's stake less visible. This is often done through the use of qualifications such as expressions of uncertainty and changes of perspective; that way, the speaker "displays their disinterestedness precisely at a point where it could be a particular issue" (Potter 1996, 132), or, in other words, diverts attention away from their own interest. To a similar end, changes in footing can be used to achieve a similar outcome: this will be discussed in more detail shortly. Although these strategies of subtlety have not been extensively researched in the context of corporate discourse, it is nonetheless evident how they could be a fruitful issue to discuss further: CEOs and other corporate executives have to constantly manage various interests in discourse, including the well-being of their company, personal gain, and responsibility issues.

Stake confession, then, approaches a similar problem from the opposite perspective. Potter maintains that "in some kinds of interactions issues of stake may be so salient that inoculating against them may be difficult and ignoring them unlikely to be effective" (Potter 1996, 130). In these cases, a speaker may openly and explicitly admit their interest as to showcase their attempt to appear as honest and neutral. Moreover, it can potentially counter an opposing stance by someone who could have undermined the speaker's position by pointing out the issue of stake (ibid.). For similar reasons as mentioned above, this strategy could also be studied more in the corporate context.

Footing is one of the central concepts with regards to appearing as honest and factual. Originally a concept developed by Erving Goffman, it refers to a participant's alignment in discourse, the other interlocutors, and whatever topic or issue is discussed (1979, 128). The footing of an interlocutor can be managed and changed in discourse by various means, including both linguistic and non-linguistic cues (e.g. Goffman 1979, 141-142). But for the sake of accountability, the communicative roles proposed by Goffman are perhaps the most important factor. Goffman proposes several different roles that both the speaker and the listener of a discursive situation can assume. Of these, the role of the speaker is more relevant to this thesis, as the point of interest is the production of accounts. Regarding the role, Goffman separates three subcategories for what is generally considered to be the speaker: the author, who produces the utterances that are articulated, the principal, "whose position is established by the words that are spoken", and the animator, who actually does the speaking in an interaction (1979, 144-145). This allows the speaker to modify their own agency in a description by assigning these different roles to themselves in discourse.

The separation of the speaker role is a somewhat intriguing theory with regards to shareholder letters, as absolute certainty over the author role in the genre has not been reached. Some researchers consider CEOs as the authors of their own letters, whereas others see the writing process as a work done by a team of corporate staff that includes input from the CEO; for instance, Amernic and Craig acknowledge both possibilities, naming examples of CEOs who have been documented to be the sole authors of the letters of their own companies (2007, 26). In contrast, the CEOs nearly invariably assume the role of the animator in the letters, as they are often personal in style and include references and linguistic cues that unambiguously tie the letters to the CEOs (cf. the discussion on personal pronouns in shareholder letters in section 2.3). The same applies to the principal role, albeit to a somewhat lesser extent. In the light of these points, changes of footing are relatively rare in shareholder letters, but it is nonetheless important to point out how the CEO is portrayed in a particularly agentive role according to all of the speaker roles.

Many of the strategies and devices employ perspectives from other, often independent actors. While a single speaker's interest might be a reason to discount their account, other actors' corroboration will make the account more convincing. However, constructing this kind of general agreement may nonetheless raise suspicion, as the consensus might have been reached due to the actors communicating their own worldviews to each other, pre-meditated or not. Thus, the independence of the actors is paramount for appearing factual and believable (Potter 1996, 159-160). However, consensus is a remarkably powerful discursive device, that has an ability to portray things and actions as normative and even alter the attribution of an action from one person's choice to a product of some situation in which everyone would act similarly according to a consensus (Edwards & Potter 1993, 37).

Furthermore, another type of strategy involving another person's existence as a source of credibility is that of entitlements. Put simply, the concept of category entitlements as a method of managing one's interest in discourse draws from the perceived ability to know something that is assigned to certain people who "are treated as knowledgeable" (Potter 1996, 133). This treatment, however, is not universally accepted or applicable, as individuals and entitlements naturally differ from one another and cannot therefore be easily applied to every aspect of action.

In terms of corporate reporting, a certain type of corroboration is nearly always present in the numerical descriptions of the business performance, as the factual information is checked and verified by an independent auditor: thus, although it is not explicitly stated, the account is quite easy to interpret as factual and not a product of one's interest. Further, category entitlements are closely related to corporate discourse in a way: as argued by Lillqvist and Louhiala-Salminen, CEOs and other corporate representatives, by default, are considered to be "experts who have inside knowledge" on their fields (2013, 15-16). However, the dilemma of stake must be acknowledged when assessing the expert status of a corporate executive (ibid.), meaning that entitlements are not overly simple to use as a source of credibility in corporate discourses.

Narratives can also be powerful in constructing facticity. Edwards and Potter argue that "the plausibility of a report can be increased by embedding it in a particular narrative sequence in which that event is expected or even necessary" (1992, 161). Furthermore, a description may be so detailed in its content that it could be considered as factual and a product of the careful observation of its creator (ibid.). This carries significant rhetorical value, as this can help the speaker achieve the goal of principle 6 of undermining any alternative realities that an interlocutor could entertain as factual. The usage of narratives has been researched quite thoroughly in the corporate context: for instance, Jinyoung et al. found that companies used narratives in their shareholder letters to portray their actions during the onset of the COVID-19 pandemic as justified, rational, and even morally acceptable (Haemi, Jinyoung & Li 2020).

Finally, accounts can be constructed to come from a more passive viewpoint. The approach of empiricist accounting forefronts the phenomenon that is described into an active agent, while leaving the speaker or other actor in a passive, non-participating role; this turns attention away from the speaker and their interests, reinforcing the factuality of the account (Edwards & Potter 1992, 162). While these accounts are mostly used in scientific discourse, there could be similar instances in corporate texts too. As argued by Amernic and Craig (2014), one efficient means of fact-based argumentation in the context of corporate discourse is the use of numbers, which is a particularly common feature in corporate reporting. Jönall and Rimmel found in their analysis of shareholder letters that the presentation of numerical facts can be a useful tool for convincing the audience, and that numbers are constantly used to that end by corporate entities (2010, 319-320). However, they also maintain that accounts that feature numbers may still contradict other available data, making even a well-constructed empiricist account unreliable (ibid.). As such, these accounts could potentially be an interesting topic for corporate discourse analysis, which this thesis will try to demonstrate for its part.

3.2.3 Accountability

7. Reports attend to agency (causality) and accountability in reported events.
8. Reports attend to the accountability of the current speaker's action, including those done in reporting.
9. The latter two concerns are often related, such that Component 7 is deployed for Component 8, and Component 8 is deployed for Component 7.

The topic of *accountability* and *agency* is of high importance to discourse psychologists. While the traditional attribution theories have already been interested in how accountability is reported in descriptions, the DAM also analyses accountability in the reporting itself made by the speaker, which is tied in with principles 4 and 5 of the model; in fact, the latter type of accountability is considered to be more significant in discursive psychology (Edwards and Potter 1993, 25). Intertwined with the accountability matters are the stake and interest of the speaker, which are key components in how the descriptions are constructed in the first place (ibid.). This section will discuss some of the linguistic devices that are used to influence the perception of accountability.

Discourse psychologists tend to approach accountability and agency from the standpoint of causality. In the DAM, what causes an action is usually described as an *agent* or a *stimulus*, a catalyst that elicits a reaction of some kind (Edwards and Potter 1993, 27). While it is not specified in the model itself, it is typical that the agent or the stimulus is the subject of an active clause (e.g. Biber, Conrad & Leech 2002, 48). This description allows for a rather functional basis for assessing accountability; it is sensible to focus on who or what is portrayed as "the doer" to inspect agency in texts. However, the model also takes into account the responsibility of the speaker making the descriptions (Edwards and Potter 1993, 27).

Based on the paragraph above, one could assume that the role of verbs in assessing accountability would be equally important and thus intensively researched. Studies on verb usage and agency have indeed been conducted, even particularly in the corporate context; for example, Cooren's work on the organisation of texts with regards to speech act choices is an example of an attempt of categorising verbs to study agency (2004, 380-388). However, what the DAM is partially based on is the inadequacy of linguistic categories related to verbs. As Edwards and Potter put it in their and Fiedler and Semin's arguments over the linguistic categorisation of verbs, it is not a reliable choice to make simple and direct links between words and the versions of reality that can be described by them, nor does such a categorisation account for the semantic or rhetorical aspects of the words in situated discourse (Edwards & Potter 1993, 28; Edwards & Potter 1999). They, however, recognise the value of Fiedler and Semin's categorisation of verbs, which comprises of verbs intrinsically having meanings referring to attribution (Fiedler & Semin 1988; cited in Fiedler and Schmid 1999, 810-811). Thus, while verbs will be of interest for the research conducted as part of the thesis, no particular model or set of categories will be used in it.

While the DAM has barely been applied to study agency and accountability in corporate discourse, a substantial amount of literature exists overall on the topic. One intriguing example of this is Darics and Koller's social actor analysis for business communications (2019), which draws from Van Leeuwen's earlier work on social actors (2008) and studies how agency is constructed by the means of linguistic choices that control how social actors are represented in discourse. While this diverges from discursive psychology, it is noteworthy that both approaches share a similar, social view of discourse and action. What is more, one of the building blocks of the model is inspecting the role of the communicator and their own interests and intention and taking those findings into account when analysing their accounts; this is in turn compatible with the DAM, particularly with principle 8 (Darics & Koller 2019, 231). Therefore, this model could prove valuable even for the purposes of this thesis.

While the model consists of three steps, only the first and third ones are of particular interest for the purposes of the thesis: the second one deals with ideology, which is outside the scope of this thesis. Step 1, then, deals with the identification of social actors and their roles in a text: more specifically, the model seeks for which social actors are mentioned in a text or left out of it, and which kinds of references are made to them. Agency can be constructed in both ways: direct mentions of a person and active clauses build a person's agency in a description; conversely, Darics and Koller mention linguistic cues such as nominalisation, passives without agents, and adjectival descriptions of persons as possible methods of fading someone's active role and accountability in an account (2019, 222-223). However, these cues do not universally indicate passivity and lack of agency; for instance, while nominalisations can cover up the actor in an expression, they are also commonly used to for storing information more concisely in a sentence. Further, as language is situated in context, passive expressions can co-occur with contextual cues that reveal the agent of the clause (Kies 1985, 306). Thus, careful analysis is needed to interpret agency that is built using linguistic cues.

With regards to someone's passivity in a description, the social actor model also goes into further detail on whether the passivized actor is benefitting from or a subject to an action (Darics & Koller 2019, 225). This discursive choice has been found to be used in corporate accounts, as CEOs often portray themselves as subjects of external negative influences when business performance is unfavourable (e.g. Hooghiemstra 2010, 295-296). As such, researching these forms of passivation can potentially be valuable for uncovering when agency is omitted in discourse.

The model also takes into account the references made to others: for example, these include presenting someone as an individual or as part of a group or a category sharing an identity, as well as presenting someone as a unique actor or assimilating them into a collective (2019, 225-226). Individualisation is a method of activating an actor, and it can be achieved by, for example, using the name of the actor. However, such references are often quite uncommon in shareholder letters, as interpersonal talk or descriptions directed at individual people are not typical for the genre. In Van Leeuwen's words, "'elite' persons tend to be represented as individuals, whereas "ordinary people" tend to be assimilated" (2008, 36); applying that to the corporate context, it would be logical that the executives would be given a higher degree of agency by those means.

Finally, step 3 of the model takes into account the intentions of the speaker, which is well aligned with the DAM. Darics and Koller name few "new" areas and features of interest in their discussion of this step, focusing mostly on the features that were already discussed in step 1, such as exclusion and presentation of social actors and the ways of making references to them.

However, the relationships that are presented to exist between the different interlocutors are mentioned as a method of revealing some of the possible goals of the speaker (Darics & Koller 2019, 232).

4 Materials and Methods

In this section, I introduce my research and the hypotheses I have formulated for it. Starting with section 4.1, I aim to introduce the research materials I have chosen, the companies whose shareholder letters I have chosen for the study, and how those choices were justified. Section 4.2 deals with my research methodology, explaining what I look for in my materials and the methods with which I carry out my analysis. Finally, I present and expand on my earlier discussion on the hypotheses for the study in 4.3.

4.1 Materials

The materials analysed in this study consist of shareholder letters of a selection of American companies that are publicly listed on the New York Stock Exchange (NYSE) or the American branch of the Nasdaq Stock Market (NASDAQ). These exchanges have been chosen to better narrow this study to only include American corporations that are headquartered in the United States of America, as well as to avoid inaccuracies stemming from cultural differences between companies operating in different countries. The letters are published in the 2020 annual reports of the respective companies, which are publicly available on the Investor Relations websites of the companies. The textual parts of these letters are also shown in the Appendices section of this thesis.

The companies in question are chosen to represent the so-called “COVID winners” and “COVID losers”. Put simply, they are defined as companies whose businesses, financial performance, as well as stock prices were particularly positively or negatively affected by the measures taken against the COVID-19 pandemic, respectively. The classification and selection of these companies draws from the study of Abay et al., which discusses the industries that were affected by the pandemic the most. For example, they argue that industries such as communications technology and deliveries were significant benefactors of the change of demand attributable to the pandemic, whereas the effects on the hotel-, restaurant-, tourism-, and transportation industries were negative (Abay, Tafere & Woldemichael 2020, 21). Based on those findings, my own discretion, and my previous knowledge of the publicly listed company space, a selection of companies was made from those industries to be included in my analysis as COVID winners and losers.

The selection process was completed with the help of a screening tool by Macrotrends, which allows searching for companies based on a variety of criteria including the home country of the company, the stock exchange that the company is listed on, the sector and the industry that the company belongs to, as well as several criteria that are related to financial data points. In the process, the screener was first used to search for companies from the United States and listed on either NYSE or NASDAQ. Additionally, the pool of companies was narrowed down to only consider *large-cap companies*, i.e. companies with a market capitalisation of 10 billion U.S. dollars or more (Finra, n.p.). This was done not only to ensure that the companies researched are comparative enough in terms of their size, but also due to smaller-size companies typically employing a smaller or even a non-existent workforce dealing with investor relations (Laskin 2014, 208). The companies that were analysed are listed in Table 4 below, along with basic information on the companies and the shareholder letters that will be studied.

Table 3 The list of companies that are included in the study.

Company name	**Industry**	**Winner/loser**	**Word count**	**ID**
Activision Blizzard	Toys, Games, and Hobby Products	Winner	3327	W1
The Home Depot	Retail & Wholesale, Building Products	Winner	1204	W2
United Parcel Services	Air Freight, Transportation	Winner	2004	W3
Zoom	Internet Software	Winner	1035	W4
Las Vegas Sands	Gaming	Loser	781	L1
Norwegian Cruise Line	Leisure & Recreational Services	Loser	2706	L2
Southwest Airlines	Airlines, Transportation	Loser	2357	L3
Starbucks	Food & Restaurants	Loser	2174	L4

The accuracy of these categorisations is well supported by the fundamental business results of the companies. As showcased below in Table 5, the winners significantly overperformed and the losers underperformed the average metrics of the companies in the *S&P 500* in 2020, the index that is commonly used as a comparable for the largest American companies and particularly their stock price performance (Macrotrends, n.p.; Ycharts, n.p.). The same applies also to changes in revenue and operating income between 2019 and 2020, which is more reflective of the actual success of the businesses during the first pandemic year. While the absolute figures of revenue and operating income are not relevant here due to the different sizes of the companies, the year-to-year changes of the figures indicate strongly that the categorisation of the companies is accurate and meaningful.

Table 4 The condensed financial figures from year 2020 of all companies in the study.

Company ID	**Revenue (2020)**	**Change, year-to-year**	**Operating income (2020)**	**Change, year-to-year**	**Stock price change (2020)**
W1	$8.086B	24.61 %	$2.734B	70.13 %	57.27 %
W2	$132.11B	19.85 %	$18.278B	15.37 %	24.55 %
W3	$84.628B	14.22 %	$7.684B	-1.46 %	48.70 %
W4	$0.623B	88.39 %	$0.013B	105.87 %	395.77 %
L1	$2.940B	-75.76 %	$-1.393B	-141.40 %	-12.00 %
L2	$1.280B	-80.19 %	$-3.484B	-395.75 %	-56.46 %
L3	$9.048B	-59.66 %	$-3.816B	-229.05 %	-13.31 %
L4	$23.518B	-11.28 %	$1.562B	-61.70 %	24.17 %
Average change (winners)		36.77 %		47.48 %	131.57 %
Average change (losers)		-56.73 %		-206.98 %	-14.40 %
S&P 500 Index		3.86 %		-22.12 %	16.26 %

Here, it should be mentioned that most companies that were particularly negatively affected by COVID opted not to publish a shareholder letter as parts of their 2020 annual reports; out of all of the COVID losers within the search criteria, only six companies had done so. Thus, the selection process was severely limited by this constraint. Conversely, this was not an issue with the more numerous COVID winners of U.S. stock exchanges. Finally, it should be noted that the screening was done in April 2022, meaning that any potential change in market capitalisation after that point is not accounted for in this study.

4.2 Methodology

I will analyse the shareholder letters in this study by using a qualitative, close-reading method. The motivation for this choice stems from the available sample size of shareholder letters: as it is very limited (cf. section 4.1), the statistical significance of any potential findings in a quantitative study on the topic would likely be questionable. Further, as the materials that are researched in the study come from a diverse group of individual writers in unique situations, statistical analysis might not accurately depict the significant findings from the materials. In addition to this, previous research using the DAM framework on the topic of corporate communication is very limited, and specific, commonly used frameworks for this type of research do not exist yet. Thus, a choice of a more open research method is justified.

The analysis itself is done through four careful read-throughs of each individual letter. In analysing the letters, I am interested in stake management, facticity, and accountability; the purpose of this study is to reveal how CEOs choose to use language to appear to be speaking the truth, to manage their stake and the attributions that their audiences make on the basis of them, as well as to appear as accountable to their stakeholders. For this, the sections of the letters that refer to the prior year's performance will be of high importance; I will search and identify these for examples of the strategies for stake management and facticity construction that I presented in section 3.2.2. Conversely, sections of the letters where the COVID period of 2020 is not discussed will receive less focus; these include parts such as discussions and presentations of strategy and social responsibility.

The readthroughs of the letters begin with an overview that is aimed to map out clear themes and points of interest in the texts. In this phase, no annotating will be done; instead, the main goal is to become more familiar with the contents and identify some elements that might warrant a closer look during other readthroughs. After the first phase, I re-read the letters and annotate all findings related to stake management and discursive devices. Here, the initial introductory reading will help with focusing on the themes that already were noteworthy. During the next readthrough, I move on to agency and accountability, focusing on grammatical features and linguistic cues such as the usage of active and passive voices, nominalisations, and agentive expressions. Finally, I focus on agency and accountability again, this time through the lens of personal references and pronominal usage.

To conduct the research, I use the UAM CorpusTool for the annotation of the shareholder letters. Using UAM's layer tool, I annotate each letter sentence by sentence, as it allows for a rather consistent and accurate annotation of the contents of the letters. The layer tool allows for a selection of customisable annotations that the user can choose from when annotating units of text, as well as applying separate layers to the same text. In my study, one layer will be used for the stake management and fact construction strategies and another for the agency and accountability strategies. Table 5 showcases the different strategies of stake and agency management that are included in the layers as possible annotations; these strategies have been discussed in section 3.2 of this thesis.

Table 5 The annotations used in the UAM corpus analysis layers.

Strategies of stake management and facticity	**Strategies of agency and accountability**
stake inoculation	passive
stake confession	first person singular
subtlety and stake	first person plural
corroboration	other pronoun
consensus	beneficiary
narrative	subject
category entitlement	nominalisation
empiricist account	personal reference
	group reference

After the annotation, I analyse the findings by annotation type across all the letters. While this study is not a quantitative one, I make use of the quantitative corpus tools of UAM to supplement my research process; notably, these tools included the functions for searching the materials for specific tokens, as well as tools that showcased the frequency of annotations in the materials. Illustrative examples of these findings will then be presented in section 5.

4.3 Hypotheses

While stake management and accountability, the features that I research are not extremely different matters from one another, predicting how they will appear in the research materials is an intriguingly complex process. A primary goal of this thesis is to research corporate discourse in the context of the COVID-19 pandemic, which has offered companies an unprecedented challenge not only in their daily operations, but also in their discursive practices on the topic of the pandemic. This section will clarify my presuppositions for the results of my research.

Predicting the usages of stake management presents a complex issue. Previous studies on the topic are few and far between, which makes using them as a basis for hypotheses difficult. Another matter is the pandemic itself, which can be assumed to have concerned the stakeholders of the companies nearly universally: thus, the CEOs are likely to have felt a need to address both the audiences' financial interests and their ethical concerns over the pandemic. As these values can be quite contradictory, it is quite difficult to predict which values each individual CEO is going to emphasise more openly. Moreover, this makes predicting the stake management strategies that are used more complex. However, previous research would indicate that there are somewhat clear differences between the styles of the communication of the winners and the losers. Further, the communicative needs of the two groups after the pandemic year should diverge from one another, further supporting the notion that the discursive choices would be different, however unpredictable they are. Thus, the hypotheses are as follows:

H1. *The CEOs of the COVID winners and the CEOs of the COVID losers manage their stakes with different strategies and discursive devices.*

H2. *There are no clear patterns of stake management strategies for either the COVID winners or the COVID losers in the study.*

Accountability and agency will, presumably, be far simpler feature to predict. Previous research on corporate communications has convincingly indicated that corporate entities eagerly take responsibility for positive events and lay blame on exterior factors for negative ones, which makes it rather likely that similar results would occur in this study too. Furthermore, it is unlikely that the pandemic would have changed these tendencies: the pandemic and its consequences are naturally out of the CEOs' control, and their audiences are unlikely to assume that either, as they are likely well aware of the seriousness of its impact on the world. Therefore, the pandemic offers companies a logical scapegoat to which all misfortunes can be attributed. While it is unlikely that many positive events have taken place for the losers during the year, the loser CEOs should still attempt to manage their own impressions by presenting events positively. For the COVID winners, the situation should not be very different from other years, which suggests that they should attribute positive outcomes to themselves. Thus, the second pair of hypotheses are as follows:

H3. *The CEOs of both the COVID winners and the COVID losers in the study attribute the agency and responsibility for the positive developments of their companies to themselves and to their own company in their 2020 shareholder letters.*

H4. *The CEOs of the COVID losers in the study attribute the agency and responsibility for the negative developments of their companies elsewhere, particularly to the pandemic in their 2020 shareholder letters.*

5 Results

This section will cover the findings of my study. Firstly, section 5.1 will very briefly cover the general findings of the study. Then, sections 5.2 and 5.3 are concerned with the findings from the research materials, related to stake management and accountability respectively. It should be noted here that after each of these examples, the shareholder letter that the example was found from is indicated by the IDs of the letters listed in Table 4 in section 4.1, such as W1 and L3.

5.1 General remarks

The analysis of the eight letters revealed that the strategies used for stake management and creating accountability are used in a wide variety of contexts in shareholder letters. Such instances were found for all of the individual strategies that were listed in section 2 of the thesis. However, some variance in the frequency of discursive device use was noticed between the individual letters. One possible reason for this is that some letters featured more discussion on themes such as business strategy or diversity issues, which were outside the scope of this study; this was somewhat more common with the COVID winners. However, this study does not take a quantitative approach, meaning that detailed analysis of these differences is not presented here.

5.2 Stake management

It makes sense to begin from stake inoculation, since the contradictory values of for-profit-businesses and COVID-related measures were already recognised in section 4.3. Overall, the study seems to have confirmed this supposition: the CEOs of both COVID winners and losers seemed to carefully avoid presenting their financial success in a positive light: instead, they inoculated themselves against possible claims of prioritising profits above all else, including health- and social-related matters (1, 2).

> (1): “As we embark on the phased reopening of offices, *we expect to continue to be recognized as a company that provides exceptionally safe work environments and the very best healthcare to our employees and their families.*” (W1)
>
> (2): “This past year brought into undeniable focus *that corporate social responsibility cannot be a sidecar to the engine of profit*.” (L4)

What was particularly noteworthy in the comparison between the two groups is that while the winners tended to inoculate as shown above, the losers did not do the opposite and try to describe their attempts of turning a profit. This finding could serve as an indication of the controversy that the CEOs are trying to avoid: regardless of the financial situation the company was in, little attention was drawn to the financial interest that both the author and a majority of the audience would likely have.

Throughout the eight letters, subtlety was commonly used as a method of stake management. Generally speaking, the strategy was particularly popular within the group of COVID winners, as shown in examples 3 and 4 below.

> (3): "We are deeply honored to be playing *such a critical role in saving lives in the battle against the coronavirus pandemic*." (W3)
>
> (4): "Our vision of *an empowering video communications platform that enables users to accomplish more* has not changed, nor have our values of delivering happiness and caring for all our customers, our employees, and our communities." (W4)

On the surface level, both examples appear to give out an impression of goals and values that are aligned with the good of a lot of the audience, but analysing their statements further allows for an interpretation that reveals the CEOs' interest in excellent financial performance. Both companies benefitted from their roles in organising global logistics and providing communications during the peak of the pandemic, which the CEOs subtly portrayed as more socially acceptable and less controversial. Among the group of COVID losers, similar methods of subtlety were used, although the justification for the choice was naturally quite different.

Stake confession, then, seemed to be a more rarely used strategy. While the letters in both groups did include references to conscious attempts at making shareholder-friendly business decisions, the CEOs were rather reluctant to discuss about their financial stake in their company when discussing the negative effects of the pandemic on the financial performances of their companies. Among the winners, only one direct mention of the CEO talking about their company having benefitted from the pandemic was found; furthermore, the statement was presented with qualifying statements that inoculate against the supposition that the good performance was exclusively due to favourable market conditions, promoting the success of their earlier decisions instead (5):

> (5): *While demand for our content last year likely benefited from shelter-at-home dynamics,* our growth was primarily driven by returns on our investments

> to expand the reach, engagement, and player investment within our largest franchises. (W1)

A similar type of stake confession presented itself in the letters of COVID losers. At certain points, the CEOs' expressions of their financial interest were combined with other, usually health- or responsibility-related priorities. This was sometimes managed by making a comparison between two priorities (6, 7).

> (6): "Our top priority is always the safety and well-being of our People and our Customers. *The financial health of our Company, which is vital in serving our People and Customers, is a close second*." (L3)
>
> (7): "We look forward to our future with confidence and optimism — *to be a for—profit company, yes. But also, a for—people company, and a for—the planet company, all at the same time*. Each piece equally important, and all working in harmony, proliferating one another." (L4)

Such a strategy can be seen as both stake confession and stake inoculating at once, as the CEO openly addresses their interest in the financial success of their company, while carefully avoiding the possible claim that the company would not care about the pandemic or other socially preferrable factors. However, one of the letters in the loser group featured accounts that reveal the CEO's financial stake in the matters more clearly (8):

> (8): "Now that vaccines are available […] travel demand is finally trending positive. […] it appears the worst is behind us. After an extraordinarily difficult year, *that is very welcome news for all*." (L3)

When it comes to the stake management strategies overall, the lack of stake confession, especially in relation to inoculation and subtlety, seemingly implies the controversial nature of the topic under the circumstances of a pandemic: the winners would rather attribute their success to other factors than the pandemic, whereas the losers seem to avoid discussing financial matters but appeared to be more transparent while doing so. The COVID winners, then, showcased a somewhat neutral and reluctant approach to expressing their interest in the financial well-being of their companies. A common finding between both groups was the constant and open emphasis of the societal interests of the CEOs, which was often used as a means to cover other interests.

As previously alluded to, corroboration is a common discursive device in shareholder letters that often is not made very explicit. Most letters featured implicit references to financial results, which employs the viewpoint of an independent auditor to corroborate. However, a significant difference was found between the two groups: while the entire group of winners used exact, verifiable numbers to present their financial results, most of the losers opted for verbal descriptions or avoided discussing hard evidence regarding to the topic altogether (9, 10, 11):

> (9): "During fiscal 2020, total sales grew $21.9 billion to $132.1 billion, an increase of approximately 20 percent compared to fiscal 2019." (W2)
>
> (10): "GAAP net income attributable to common stockholders for the fiscal year was $22 million, or $0.09 per share, compared to $0 million, or $0.00 per share in the prior year." (W3)
>
> (11): "In addition, reduced travel in the region and visa restrictions meaningfully limited the ability for visitors from mainland China and elsewhere to visit Macao." (L1)

The two winners use easily verifiable financial figures to appear as truthful while supporting the narrative of their successful financial performance, whereas the same information is not presented in L1; instead, the information on the negative impact of the pandemic is conveyed through the words *meaningfully limited*, which the audience has to interpret on their own. This choice presumably has its reasoning in stake management, because while presenting unclear and obfuscated information is not in the best interests of a CEO, presenting bad news in such a way helps the CEO manage the negative impression given out by the results.

Corroboration was not only a method of appearing truthful, but it was also used explicitly in tandem with stake inoculation. Particularly with the companies that had large numbers of employees or customers affected by the pandemic, this device was used to create a sense of their responsibility over the well-being of the people while still expressing their interest in reaching good financial performance; a complex combination to achieve for a for-profit company. This applied to both groups of companies (12, 13):

> (12): "Our *science-backed plan for a safer and healthier return to cruising* is being developed in conjunction with *a diverse group of globally recognized experts* and will be continuously improved and refined using *the best available science and technology*." (L2)

> (13): "Since these issues emerged, we have transparently and timely addressed specific issues related to these new use cases, as well as *other items raised by dedicated journalists and security researchers."* (W4)

Finally, category entitlements were used by both groups relatively similarly. In terms of appealing to the experiences of individuals or smaller groups, however, this device was nearly non-existent: only one clear account where the impression management of a company was based on such entitlements was proposed (14):

> (14): "We see these deep social connections illuminated in countless stories about how our games have provided spaces for people around the world to find joy […] *A group of doctors treating COVID-19 patients in Uruguay told us how they play Candy Crush on a shared hospital computer as a means of finding moments of comfort.* And we spoke with *an ER nurse in Kentucky who explained how World of Warcraft had helped him through several difficult times in his life*." (W1)

While these anecdotal pieces of evidence can be convincing and appear both believable and impressive to the audience, it is rather unlikely that such narratives would be overly convincing in the context of a massive corporation engaging with millions of people worldwide. It is perhaps for that reason that they appeared so rarely in the letters. Conversely, entitlements were used more in descriptions where larger groups of people were involved. Examples 15 and 16 showcase CEOs corroborating through giving praise to their workforce.

> (15): "It is my extraordinary privilege to lead and work alongside *our dedicated and passionate team members across the globe who have joined together to navigate through these unprecedented times*. We look forward to providing safe, healthy and exceptional vacation experiences, delivered by *passionate team members committed to world-class hospitality and innovation* for many years to come." (L2)
>
> (16): "Our partners are the heartbeat of Starbucks. *It is through their spirit and fortitude that we cultivate an inclusive environment* where everyone belongs, empower our partners with opportunities to pursue their aspirations, and make tangible differences in every community we serve." (L4)

In these examples, the CEOs give accounts where positive narratives about the future of the respective companies are constructed by appealing to the feelings and attitudes of the "team members" and "partners" that work for the companies. This acts as corroboration; by forefronting the large employee base into an active role, the claims of the CEOs are supported by tens of thousands of people who are knowledgeable about the daily activities of their companies and contribute to the success of it. These kinds of accounts appeared in the letters of both groups.

As for the usage of narratives and vivid descriptions, both groups of companies had made use of them in their communications. A common theme was the narrative-like way of describing the pandemic and events and consequences related to it, that was particularly clear within the group of losers. Two illustrative examples of this can be found below (17, 18):

> (17): "On the heels of another record-breaking year for our Company in 2019, the foundation was set for 2020 to be a year full of exciting milestones and continued success. We entered the year in the strongest booked position ever […] Shortly thereafter, however, the COVID-19 global pandemic began to rapidly spread around the globe. 2020 quickly transformed from a year of almost certain promise and high expectations into the most challenging year our Company and the cruise industry ever experienced. " (L2)
>
> (18): In a time like no other – with communities around the world tested by extraordinary social, environmental, economic, and public health challenges – the people of Activision Blizzard have played an important role in supporting and serving the global community by keeping people connected and using our powerful global platform to comfort, inspire, and draw communities together. (W1)

In a rather unorthodox manner for shareholder letters, all of the loser companies started their letters in a similar way to example 17, by setting an initial scene where a favourable and positive situation before the onset of the pandemic is portrayed. This was followed with a progression of the narrative to a vivid description of the change for the worse, and finally, the negative news about the pandemic were introduced to the audience. Reasons for a choice like this could be numerous: for instance, a CEO could fade their own and their company's agency by highlighting how the company was going to be on a positive track, before they were subjected to the pandemic. Further, as the pandemic and its consequences are described in detail and likely experienced tangibly by the audience, this kind of narrative choice could help undermine alternative accounts, in which the position of a company and its response to the pandemic could be questioned. Among the group of winners, the narrative-like elements used were more concise and often less detailed, as illustrated in example 18.

Finally, instances of empiricist accounting were somewhat plentiful in the letters. In short, empiricist descriptions of the pandemic year were used with two topics in particular: in the descriptions of the operating environment, and in the presentations of financial results for the year. The former topic was mentioned commonly throughout the shareholder letters in both groups, as exemplified below (19, 20):

> (19): "Online buying trends that were projected to take years arrived in a few short months, driven by the path of the coronavirus pandemic." (W2)
>
> (20): "The covid-19 global pandemic has had an unprecedented impact on our company and industry as well as the broader leisure and hospitality ecosystem…" (L2)

Often times, the CEOs employed the passive voice and put non-human subjects in the subject position of clauses to maintain distance to their claims, denoting impartiality and objectivity to what they claimed to have happened. Regarding empiricism in the financial results talk, the difference between the winners and the losers discussing the matter was previously established in section 5.2. However, additional examples will be presented in 5.3, where the active and passive voices are discussed (examples 21-25).

5.3 Accountability

Turning now to the topic of agency and accountability, it makes sense to begin this section by analysing the use active and passive voice. The active voice is naturally preferred and represents the majority of all clauses in all language use, which also applied to all eight letters in this research. In both groups, the active voice was used to describe a remarkably high portion of all events, perhaps most consistently so with positive events that were reported on. Conversely, the passive voice was quite rarely used at a sentence-level, occurring mostly in descriptions of the effects of the pandemic (21, 22):

> (21): "Due to the impact of the pandemic, our properties in Macao *were closed* for a portion of the first quarter of the year." (L1)
>
> (22): "The current airline business depression […] *is driven* more *by pandemic-related health concerns* rather than by economic or recessionary reasons." (L3)

As showcased in the two examples above, the CEOs' descriptions of the pandemic passivise the role of the company and present the pandemic as the agent as an attempt to minimise their own and their own companies' agency in achieving unfavourable results. As the two examples illustrate, this can be achieved both by using an agentive clause and by using an adverbial clause. While the loser group, unsurprisingly, used these descriptions more, using the passive voice in a such situations is natural, and it would hardly be indicative of any major differences between COVID winners and losers. Thus, it is perhaps logical to inspect some of the more critical and controversial topics in the letters more closely to unearth situations where voice could be used to affect the perception of agency significantly. The most prominent of these is the reporting of financial results, which showed some differences between the winners and the losers. Strictly looking at the sentence-level, three types of constructions were identified (23, 24, 25):

> (23): "Our remarkable string of 47 consecutive years of profits - a record unprecedented in the commercial airline industry and dating back to our first full year of operation in 1972 - *was broken* in 2020 with a net loss of $3.1 billion." (L3)
>
> (24): "In 2020 *we generated* net bookings of $8.4 billion, 32% higher than last year." (W1)
>
> (25): "During fiscal 2020, *total sales grew* $21.9 billion to $132.1 billion, an increase of approximately 20 percent compared to fiscal 2019." (W2)

Firstly, example 23 represents a passivized clause, where any agency of the company is faded by an agentless passive construction. This type was rare and only used by the loser group, although instances of reporting results were few in the group altogether. The second example 24 showcases an opposite approach, where an active clause is used with a dynamic, action-describing verb: this reinforces the agency of "we" in achieving the favourable result. However, this approach also appeared rarely in the materials. Finally, example 25 represents the most common method used in the accounts of the CEOs: an active construction with a verb with a more stative meaning, such as *grow*, *fall*, *increase,* and *decrease*, with an inanimate concept in the subject position; this is also an example of empiricist accounting, which was referred to previously in section 5.2. These expressions were used by far the most in both groups, even though the letters of the COVID winners featured significantly more of them, presumably due to discussing financial themes in more detail.

Pronoun usage, then, provided limited results in terms of differences between the winners and the losers. The overwhelming majority of pronouns in all letters were in the first person plural. Nearly all of these pronominal references concern the company and its management at large, as is traditionally the convention in business reporting. The first person singular was used rarely, mostly in the beginnings and ends of the letters in greetings and closing words; moreover, some of the CEOs used it to praise the workforce of the company in a more personal manner (26, 27):

> (26): "*I* commend UPSers everywhere for their efforts as everyday heroes in the battle against COVID-19." (W3)
>
> (27): "*I* am incredibly proud of how our team rose to the occasion and adapted to the fluid environment despite the significant personal and professional obstacles they faced during this pandemic." (L2)

Additionally, some of the CEOs addressed the audience with the second person plural pronoun in certain contexts, mostly in similar situations as with the first person singular. The notable exception to this pronominal usage was the letter W1, where the CEO addressed the audience in multiple occasions; this, however, will be discussed in more detail shortly. Overall, the pronominal usage patterns of the winners and the losers were consistent and quite similar to one another; this suggests that pronouns were not in a key role in constructing accountability in the letters of the study.

The social actors in the letters were also studied. Here, it is best to remember that this study analyses the accountability of the CEOs writing the letters, hence why the focus of this section is mainly on their representation in the text. However, a suitable starting point can be found in the analysis of the forefronted and backgrounded social actors in the letters. In both groups, the workforces and the management teams of the companies were explicitly forefronted the most. As for the different representations assigned to them, some of the common references in the letters were *team*, *people*, *partners*, and *employees*: a common theme is that with very few exceptions, all of them were presented as parts of a collective, making little separation between individuals. However, they were nearly constantly presented in active and agentive roles. Examples 28, 29, and 30 illustrate different cases where this is visible:

> (28): "Facing unprecedented challenges, *our teams* around the world showed ingenuity and resilience as they continued putting our players and fans first with compelling content and experiences and executing against our most critical growth initiatives." (W1)
>
> (29): "*The team's alignment* around these two objectives enabled critical speed and flexibility when making decisions and implementing a number of changes across the business." (W2)

(30): “We are proud of how *Starbucks partners* around the world have responded to the challenges.” (L4)

In all three examples, the CEO attributes lot of the responsibility of the companies’ operations to the employees, who are presented in the subject position before dynamic, action-expressing verbs. This tendency was fairly universal within both groups. However, the latter two examples showcase an interesting difference that was fairly visible between companies and CEOs: the management teams and the “regular” employees were sometimes presented separately. In example 30, the CEO of L4 refers to the workforce as *partners*, while assimilating themselves into the upper management team of the company, who they refer to as *we*. This strategy was somewhat more visible in the letters of the loser companies, although in many cases the reference was made ambiguous. Nevertheless, the CEO assumes accountability through these references in both cases, which constructs the perception of their strong agency.

Customers were another actor group that was continuously referred to in the letters. This is unsurprising, given the promotional and rhetorical nature of the shareholder letter, that will often be read by customers along with other stakeholders. In stark contrast to the agency attributed to the CEOs and the employees of companies, they are often presented in a passive, benefitting role that is rarely assigned any semantic agency: further, similar methods of assimilation and categorisation are visible in the references that are made to them by the CEOs (31, 32):

(31): “Harvest Caye is also one of the most environmentally conscious vacation destinations in the Western Hemisphere and together with the Government of Belize, *we remain committed to having a positive impact on the local communities and ecosystems*.” (L2)

(32): “We have a long history of being *a responsible member of our local communities*.” (W3)

While various examples of other references exist, such as *customer*, *fan*, and *guest*, I chose to point out two instances with the reference *community*, which was particularly commonly used in both groups. This choice of reference is quite intriguing, as it is rather all-encompassing and assimilates a large number of people into a collective. Further yet, this enables the CEO to portray themselves and their companies as a member of this collective community, emphasising their active role and accountability over their actions within the communities they belong to. Meanwhile, the communities are rarely depicted as agents, but rather as the recipients or beneficiaries of the companies’ actions. Finally, the letters contained some references to business-related third parties such as debtors and shareholders, who were each assigned some agency; the expressions of this agency, however, were limited in detail and rarer than other references. However, these parties belong to the potential readership of the shareholder letters.

While not an animate social actor, it should be mentioned here that the pandemic is given agency in the letters of both groups, but particularly so within the loser group. This is illustrated in the following examples (33, 34, 35):

> (33): "Beginning in early 2020, *the Covid-19 pandemic dramatically impacted the operating environment* in each of our markets." (L1)
>
> (34): "In plain terms, *the pandemic led to a breathtaking plunge* in travel, tourism, and hospitality sector revenues, leading to massive losses." (L3)
>
> (35): "As we all know, fiscal 2020 was a year full of challenge and uncertainty as the world navigated the global pandemic *brought on by the COVID-19 virus…*" (W2)

The contrast between the winners and the losers was rather evident, as W4 was the only letter in the winner group where the CEO assigned agency to the pandemic. Further, the CEOs of COVID losers portrayed their own companies and industries as a subject, further removing agency from themselves. This finding is intriguing, as the CEOs of both the winners and the losers could justifiably have made the same attribution, having faced tremendous adversity due to the pandemic.

As for the exclusion of social actors, it is naturally difficult to pull examples of actors that were not mentioned in the letters. However, two main groups of backgrounded actors with relevance to the businesses were somewhat apparent: political figures were largely absent in the letters of both groups, and only limited references were made to regular people who would not be classified as stakeholders in the companies. In some instances, these regular people were portrayed as victims of the pandemic, but the majority of the references to larger groups of regular people depicted them as having a relationship with the company such as being a customer or a fan, as mentioned above.

Finally, nominalisations were commonly and regularly used in the shareholder letters. However, the readthroughs did not reveal common tendencies of assigning agency or passivity to any group in particular; conversely, nominalisations appeared in situations where verbal constructions were also used. This finding applied to both groups. In general terms, the usage of nominalisations is mostly aimed to make the communication more concise, not necessarily to change the perception of accountability to one direction or another.

6 Discussion

This thesis set out to explore how CEOs manage their stakes and interests in their shareholder letters, as well as how they constructed their letters to appear as accountable in them. This analysis was then carried out through several rounds of careful reading and annotation of the findings, some of which were introduced as examples in section 5. This chapter, then, will serve as a discussion of my findings on a more general level, trying to map them and draw conclusions from them. Furthermore, I discuss some of the limitations that affected the study and potential areas of improvement related to them.

In section 4.3, I set out four hypotheses for my research. The first one claimed that the CEOs in both groups would utilise stake management and fact construction strategies in their shareholder letters. Evidence of this was found consistently in all of the letters, as was shown throughout section 5. Thus, H1 can be accepted. With regards to the second hypothesis, the results are not quite as clear. While the results between the individual letters varied by and large, some patterns were distinguishable, particularly with regards to stake confession and inoculation. Here, a noteworthy issue that was out of the scope of the study is the thematical variation in the letters, which can potentially affect the usage of discursive devices and strategies. In this specific study, a noticeable example of this was the lack of results-related discussion in the letters of the loser group, which made corroboration a more rarely used strategy in that group. With all that being said, H2 can partially be accepted, but it is subject to significant variation that extends beyond the psychological side of language use.

The third hypothesis, dealing with the CEOs attributing positive business developments to themselves and their companies, was largely aligned with previous research on accountability in corporate discourse. The findings of the study support the hypothesis: as demonstrated by both the attribution of agency to the CEO and the workforce of the companies and the descriptions of them in an agentive role in positive situations, the CEOs of both groups consistently assume responsibility for good news. Based on that, H3 can be accepted. However, the stake management done by the winner CEOs, which included a lot of subtle references to success and inoculating themselves against claims of “only focusing on the financial success”, warrants some discussion. As financial success has historically been attributed to the company and its workforce in various studies, attention should be paid to whether the winner CEOs diminished their attributions of agency in some way in the specific context of the pandemic. Such a choice could have been made consciously to manage the impression of a responsible company as opposed to a strictly profit-driven one, but definitive statements are difficult to make on the basis of the limited sample size that this study analysed.

In addition to the previous paragraph, consideration of the thematical differences is again in order when evaluation H3. In the letters of the COVID losers, the CEOs assume accountability over positive events that typically would not be considered to be positive. Some of these include receiving funding for the company (e.g. L2), cutting investments (L3), taking measures against the pandemic (L2, L3), or making charitable donations (L4). The contrast between these and the positive events described by the winners, such as growing revenue and favourable shareholder returns, is striking and potentially raises an interesting question regarding the discursive practices of the CEOs: if they are to represent “non-positive” events as successes that they assume responsibility over, their honesty can be questioned.

The fourth and final hypothesis was also supported by prior studies in the field, as corporate entities have often been found to lay blame for negative developments elsewhere. This study largely repeated those previous findings: the pandemic was portrayed as the driving force behind the results that the COVID losers had. As previously discussed throughout section 5.2, this was achieved by various discursive means, such as attributing agency to the pandemic, passivising the company as a recipient of the misfortunes, and managing the themes that were discussed. Thus, H4 can also be accepted.

Beginning the more detailed discussion of the results with stake management, the comparative approach of my study revealed some indications of the CEOs taking different approaches to how they present their own interest in their communications. The winner CEOs continuously downplayed their expressions of financial success during 2020, as showcased by their tendency to hide their prosperity by forefronting their role in other events and achievements, as showcased in section 5.2. It also became apparent that the winners were not willing to communicate the positive influence of the pandemic openly, preferring to attribute their success to other factors such as previous managerial decisions instead. Such approach could be well motivated by multiple reasons: firstly, presenting financial success openly in a societally difficult year would likely attract criticism and attempts of undermining the position of the CEO, which their actual instances of stake inoculation is intended to prevent. Secondly, as self-promotion is an important personal goal of a CEO (e.g. Hooghiemstra 2010, Kerbler & Pollach 2011), such a communicative approach is well motivated.

Regarding the loser CEOs, their stake management strategies were somewhat different from those of the winners. Broadly speaking, the losers seemed to ignore their financial stakes to an extent. This viewpoint, then, can be supported by three of the findings: firstly, the loser CEOs did not inoculate against potential claims that could harm their own interests, such as those of incompetence, while discussing financial results. In particular, no explicit accounts of the pandemic having disabled their opportunity to turn a profit were done in the letters, even though somewhat passive references to this were visible. Secondly, the financial, corroboration-heavy discussion was avoided altogether in some of the letters, which is atypical for the genre and in direct contrast to the letters of the COVID winners. Finally, the CEOs of the loser companies confessed their financial stakes somewhat more often, but in tandem with other interests, such as the health and well-being of the stakeholders of the company. These manners of avoiding discussion of negative events are in line with prior research, particularly with the findings related to the Pollyanna principle in corporate discourse. However, implementing thematical research to a discursive psychology-based study could potentially provide more context with regards to what other topics and themes are avoided or preferred.

Turning to the results related to agency and accountability, a considerable number of similarities between the winners and losers were discovered. As was showcased in the findings related to pronominal usage, nominalisations, and usage of passive voice to name a few, many of the linguistic cues that could be used to construct agency were used rather similarly between the two groups despite considerable differences in business outcomes. In fact, only one of the features of interest was noticeably different between the two groups: the descriptions of social actors in the letters of the COVID losers presented the company in the recipient role, while promoting the pandemic as an agentive entity more than the COVID winners. As the magnitude of the pandemic is well known to all, this attribution is perfectly understandable. Overall, the findings seem to repeat the findings that have been made in several studies in the field of corporate communication before.

These similarities, should however, warrant a closer look, as based on the vastly different financial outcomes that the two groups of companies had, more varying outcomes could reasonably be expected. To some extent, they could be due to the institutional role as the CEO, which is met by several expectations that relate to communication. For example, the CEO is supposed to be lead the entire company: thus, a CEO assuming responsibility alone for positive developments could be seen as an act of bad leadership, and a CEO that avoided responsibility by strikingly unorthodox linguistic means would be seen as untrustworthy. As one of the goals of corporate discourse is often the self-preservation, resorting to at least somewhat normative corporate talk could therefore be a logical choice for a CEO regardless of financial results.

Another factor that could have affected the discursive choices in the letters are the linguistic conventions of the genre, which the CEOs interact with and are likely used to. Looking at some of the accountability-related findings, such as the ones regarding pronominal usage and means of personal references, remarkably little variation in the language use in the account exist between this study and previous ones that have been referred throughout this thesis (e.g. Garzone 2004). Moreover, certain aspects of the genre and language in itself, such as the preference for the active voice and the corroborative nature of corporate discourse, are largely invariable in their own right. Thus, financial results alone are unlikely to entirely explain all discursive choices.

It makes sense to acknowledge and comment on some of the limitations of the study. While the categorisation of the companies into COVID winners and COVID losers was motivated by several financial metrics and research, potentially meaningful variation within the companies in the groups still existed. For instance, the two travel-related corporations in the loser group likely had different communicative needs than the other loser companies, even though all four were subject to significant harm from the circumstances. Further, the findings of this study do not uncover differences in communicative strategies between industries. In general, such research has been done sparingly, with most comparative research on shareholder letters focusing on the differences between good and bad performance. Such research could be potentially valuable, as industries differ from one another for reasons such as political importance and societal importance, and thus the stakes and interests of the CEOs and the need to manage them could vary greatly.

The selection of the companies was hindered with some significant limitation, as previously mentioned in section 4. Given the remarkable lack of COVID losers that published shareholder letters, studies with a larger sample size or ones with a quantitative research approach would largely be unfeasible. While previous literature provides some indications on how negative reports are generally shorter in length than positive ones, the lack of publications as a whole is not commonly recognised. It would therefore be sensible to research not only the content of the letters, but also the tendencies of the companies who choose to not publish them. Another limitation is that the authors behind the shareholder letters discussed here are naturally different individuals, meaning that making a completely equal comparison would prove impossible. While comparing different letters from the same CEO would open up interesting research opportunities, it would be impractical, due both to the small sample size of applicable companies and the fact that the letters from the COVID period can be considered to deviate from the standard shareholder letter. Thus, such research is out of the scope of this thesis.

7 Conclusion

This thesis aimed to take a widely researched discursive topic of corporate discourse and analyse it from the perspective of discursive psychology, which is a considerably less applied theoretical approach in the field. In particular, the objective of the study was to reveal how the CEOs of companies choose their words and construct their descriptions of the events and results of a business year so that they appear to be accountable and truthful. To achieve this, a framework from the field of discursive psychology known as the discursive action model was used as to specifically focus on and research the means of establishing credibility and accountability. The strength of the model is its focus on treating all produced language as a social construction, whose creation has been influenced by the personal motivations of the producer. Due to this, the model lends itself to a critical analysis of business discourse. Applying the model, the materials of this study were analysed for features such as stake management, fact construction, and agency, and the means of constructing the features were expanded on further.

The materials of choice for this study were shareholder letters from eight different American companies from various industries. Shareholder letters have been researched extensively from various linguistic and discursive perspectives, as they are relatively free in form and have been found to be popular among the audience and used for the purposes of impression management by their authors. However, this study featured letters from 2020, when the COVID-19 pandemic severely impacted the world and the companies whose shareholder letters were featured in this thesis. Further, the letters were chosen to represent the companies who "won" and "lost" the pandemic based on how it contributed to the creation of more or less favourable market conditions; this choice was made to analyse how companies communicated their positive and negative situations and business outcomes differently. The analysis of the materials was conducted through several planned and methodical readings of each letter, and the relevant information learned during the readings was recorded using the UAM corpus tool and its annotating system.

The findings of this thesis were largely aligned with previous research on corporate discourse and shareholder letters. As hypothesised, differences between the COVID winners and COVID losers emerged from the materials; notably, these included the tendencies of the CEOs in the loser group to use less corroborative discursive devices, as well as to attribute agency in their negative business development to the COVID pandemic. Further, the COVID winner group showed particular reluctance to express their own prosperity during the pandemic year, whereas the loser group was quite clear regarding the matter. However, similarities between the two compared groups were nonetheless plenty, particularly with agency-related points of interest such as the usage of pronouns and the passive voice in the construction of agency.

The implications of this study are intriguing, as applying the rarely used DAM to corporate communications proved successful in finding differences that are not entirely aligned with the previous research in the field. For one, the findings related to fact construction, such as the use of corroboration in descriptions, suggest that the style of argumentation employed CEOs could be influenced by financial performance. Further, the agency-related parts of the DAM are great interest in terms of analysing the talk of a CEO, as the DAM also considers them as a motivated speaker who has an interest in conveying messages in a manner best befitting to their own needs, including self-preservation and self-promotion. Thus, the DAM seems very suitable for further studies of corporate discourse.

The importance of understanding corporate discourse is growing, and more research will be needed to understand its features and developments. Applying the research methodology of this thesis to shareholder letters and other rhetorically powerful corporate documents would be well motivated, as this thesis only focused on a limited number of shareholder letters from a unique period of time during the pandemic. Future studies could expand the sample of documents researched and the time period from which the documents are from as to improve the understanding of corporate discourse from a discursive psychological perspective. Moreover, combining the DAM framework with thematical analysis could enable a more precise analysis of what is omitted and presented, as discussed in section 6 of this thesis. Overall, the existing literature in the field of corporate discourse is comprised of studies employing a wide variety of methods and frameworks, and the DAM could be a valuable addition to the toolkit that is needed to understand not only what is said, but why it is said.

References

Abay, Kibrom, Kibrom Tafere, & Andinet Woldemichael. 2020. “Winners and Losers from COVID-19: Global Evidence from Google Search.“ *Policy Research Working Paper*, No. 9268. Accessed 21 April 2022. https://openknowledge.worldbank.org/handle/10986/33852?locale-attribute=en

Abrahamson, Eric, & Eli Amir. 1996. “The Information Content of the President’s Letter to Shareholders.” *Journal of Business Finance & Accounting* 23, No. 8 (October 1996): 1157-1182. Accessed 10 March 2022. EBSCOHost.

Activision Blizzard. 2021. “2020 Annual Report.” Accessed 22 April 2022. https://investor.activision.com/static-files/09bb50e3-b2e8-4407-9ee3-2aec3c7bc29d

Amernic, Joel, & Russell Craig. 2007. “Guidelines for CEO-Speak: Editing the Language of Corporate Leadership.” *Strategy & Leadership* 35, No. 3 (2007): 25–31. Accessed 14 October 2022. Emerald eJournals Premier.

———. 2014. *CEO-Speak: The Language of Corporate Leadership*. Montreal: McGill-Queen’s University Press. Accessed 18 March 2022. ProQuest Ebook Central.

Baird, Jane, & Robert Zelin. 2001. “The Effects of Information Ordering on Investor Perceptions: An Experiment Utilizing Presidents' Letters.” *Journal of Financial and Strategic Decisions* 13, No. 3 (Autumn 2000): 70-80. Accessed 19 March 2022. https://www.researchgate.net/publication/242178508_The_effects_of_information_ordering_on_investor_perceptions_An_experiment_utilizing_presidents'_letters

Bartlett, Susan, & Roy Chandler. 1997. ”The Corporate Report and the Private Shareholder: Lee and Tweedie Twenty Years On”. *British Accounting Review* 29: 245−261. Accessed 20 March 2022. ScienceDirect.

Beattie, Vivien. 2014. “Accounting Narratives and the Narrative Turn in Accounting Research: Issues, Theory, Methodology, Methods and a Research Framework.” *The British Accounting Review* 46, No. 2: 111–134. Accessed 29 May 2022. ScienceDirect.

Biber, Douglas, Susan Conrad, & Geoffrey Leech. 2015. “Longman Student Grammar of Spoken and Written English.” New York: Longman.

Billig, Michael. 2009. “Discursive Psychology, Rhetoric and the Issue of Agency.” *Semen* 27 (2009): n.p.. Accessed 4 September 2022. https://journals.openedition.org/semen/8930

Breeze, Ruth. 2013. “Corporate Discourse”. London: Bloomsbury Publishing. Accessed 13 June 2022. ProQuest Ebook Central.

Clatworthy, Mark, & Michael Jones. 2003. "Financial Reporting of Good and Bad News: Evidence from Accounting Narratives". *Accounting and Business Research* 33, No. 3: 171−185. Accessed 19 March 2022. Taylor And Francis Online.

Cooren, François. 2004. "Textual Agency: How Texts Do Things in Organizational Settings." *Organization* 11, No. 3: 373–393. Accessed 02 April 2022. ProQuest.

Darics, Erika, & Veronika Koller. 2019. "Social Actors "to Go": An Analytical Toolkit to Explore Agency in Business Discourse and Communication." *Business and Professional Communication Quarterly* 82, No. 2 (2019): 214-238. Accessed 20 March 2022. Sage Journals.

Ditlevsen, Marianne Grove. 2012. "Telling the Story of Danisco's Annual Reports (1935 Through 2007-2008) From a Communicative Perspective." *Journal of Business and Technical Communication* 26, No. 1 (2012): 92–115. Accessed 21 August 2022. Sage Journals.

Durrheim, Kevin. 2012. "Discourse, Action, Rhetoric: From a Perception to an Action Paradigm in Social Psychology." *British Journal of Social Psychology* 51, No. 3: 456–462. Accessed 4 September 2022. EBSCOHost.

Edwards, Derek, & Jonathan Potter. 1992. "Discursive Psychology." London: Sage.

———. 1993. "Language and Causation: A Discursive Action Model of Description and Attribution." *Psychological Review* 100, No. 1 (1993): 23–41. Accessed 14 August 2022. EBSCOHost.

———. 1999. "Language and Causation: A Rejoinder to Schmid and Fiedler". *Theory and Psychology* 9, No. 6 (1999): 823-826. Accessed 17 October 2022. Sage Journals.

Edwards, Derek, Jonathan Potter, & Margaret Wetherell. 1993. "A Model of Discourse in Action." *American Behavioral Scientist* 36, No. 3: 383–401. Accessed 25 August 2022. ProQuest.

Financial Industry Regulatory Authority. 2018. "Types of Investments: Market Cap, Explained". Accessed 03 April 2022. https://www.finra.org/investors/insights/market-cap

Garzone, Giuliana. 2004. "Annual Company Reports and CEOs' Letters: Discoursal Features and Cultural Markedness." In *Intercultural Aspects of Specialized Communication*, edited by Christopher N. Candlin and Maurizio Gotti, 311–341. Bern: Peter Lang AG.

Goffman, Erving. 1979. "Footing." In Forms of Talk, edited by Erving Goffman, 124-157. Philadelphia: University of Pennsylvania Press.

Hajek, Petr, & Renata Myskova. 2017. “Comprehensive Assessment of Firm Financial Performance Using Financial Ratios and Linguistic Analysis of Annual Reports.” *Journal of International Studies* 10, No. 4 (2017): 96–108. Accessed 05 August 2022. ProQuest.

Hildebrandt, Herbert, & Richard Snyder. 1981. “The Pollyanna Hypothesis in Business Writing: Initial Results, Suggestions for Research.” *International Journal of Business Communication* 18, No. 1 (1981): 5-15. Accessed 05 October 2022. EBSCOHost.

Hooghiemstra, Reginald. 2010. “Letters to the Shareholders: A Content Analysis Comparison of Letters Written by CEOs in the United States and Japan.” *The International Journal of Accounting* 45, No. 1 (2010): 275-300. Accessed 02 March 2022. ScienceDirect.

Hyland, Ken. 1998. “Exploring Corporate Rhetoric: Metadiscourse in the CEO’s Letter.” *The Journal of Business Communication* 35, No. 2 (1998): 224–244. Accessed 15 September 2022. EBSCOHost.

Jinyoung, Im, Kim Haemi, & Miao Li. 2020. “CEO Letters: Hospitality Corporate Narratives During the COVID-19 Pandemic.” *International Journal of Hospitality Management* 92, No. 1 (2021): 1-9. Accessed 08 October 2022. ScienceDirect.

Jaworska, Sylvia. 2020. ”Corporate Discourse.” In *The Cambridge Handbook of Discourse Studies*, edited by Anna De Fina, 666–686. Accessed 20 October 2022. Cambridge University Press Online Books.

Jönall, Kristina, & Gunnar Rimmel. 2010. ”CEO Letter as Legitimacy Builders: Coupling Text to Numbers.” *Journal of Human Resource Costing & Accounting* 14, No. 4 (2010): 307-328. Accessed 07 July 2022. ProQuest.

Kies, Daniel. 1985. “Some Stylistic Features of Business and Technical Writing: The Functions of Passive Voice, Nominalization, and Agency.” *Journal of Technical Writing and Communication* 15, No. 4 (October 1985): 299-308. Accessed 24 October 2022. Sage Journals.

Kohut, Gary, and Albert Segars. 1992. “The President’s Letter to Stockholders: An Examination of Corporate Communication Strategy.” *The Journal of Business Communication* 29, No. 1 (1992): 7–21. Accessed 10 March 2022. EBSCOHost.

———. 2001. “Strategic Communication Through The World Wide Web: An Empirical Model of Effectiveness in the CEO’s Letter to Shareholders”. *Journal of Management Studies* 38: 535-556. Accessed 24 September 2022. Wiley Online Library.

Las Vegas Sands. 2021. “Annual Report 2020.” Accessed 22 April 2022. https://s28.q4cdn.com/640198178/files/doc_financials/2020/ar/LVS-2020-Annual-Report.pdf

Laskin, Alexander. 2011. ”How Investor Relations Contributes to the Corporate Bottom Line.” *Journal of Public Relations Research* 23, No. 3: 302-324. Accessed 19 May 2022. EBSCOHost.

———. 2014. ”Investor Relations as a Public Relations Function: A State of the Profession in the United States.” *Journal of Public Relations Research* 26, Vol. 3: 200-214. Accessed 19 March 2022. EBSCOHost.

———. 2018. “The Handbook of Financial Communication and Investor Relations.” Accessed 18 October 2022. ProQuest Ebook Central.

Lee, Tom. 1994. “The Changing Form of the Corporate Annual Report.” *The Accounting Historians Journal* 21, No. 1 (June 1994): 215-232. Accessed 03 June 2022. ProQuest.

Lillqvist, Ella, & Leena Louhiala-Salminen. 2013. ”Facing Facebook: Impression Management Strategies in Company– Consumer Interactions.” *Journal of Business and Technical Communication* 28, No. 1 (January 2014): 3-30. Accessed 24 September 2022. Sage Publications.

Macrotrends – The Premier Research Platform for Long Term Investors. n.d. Accessed 18 September 2022. https://www.macrotrends.net/

Norwegian Cruise Line. 2021. “Norwegian Cruise Line Holdings Ltd. 2020 Annual Report.” Accessed 22 April 2022. https://www.ncl.com/sites/default/files/2020_NCLH_Annual_Report.pdf

Pollach, Irene, & Eva Kerbler. 2011. “Appearing Competent: A Study of Impression Management in U.S. and European CEO Profiles.” *Journal of Business Communication* 48, No. 4 (October 2011): 355-372. Accessed 13 September 2022. EBSCOHost.

Potter, Jonathan. 1996. “Representing Reality: Discourse, Rhetoric and Social Construction.” London: Sage.

———. 2012. “Discourse Analysis and Discursive Psychology.” In *APA Handbook of Research Methods in Psychology 2,* edited by Harris Cooper, 111-130. Accessed 28 September 2022.Washington: American Psychological Association Press.

Schmid, Jeannette, & Klaus Fiedler. 1999. “A Parsimonious Theory Can Account for Complex Phenomena: A Discursive Analysis of Edwards and Potter’s Critique of

Non-discursive Language Research." *Theory and Psychology* 9, No. 6 (1999): 807-822. Accessed 16 October 2022. Sage Journals.

Southwest Airlines. 2021. "Southwest Airlines Co. 2020 Annual Report to Shareholders." Accessed 22 April 2022. https://www.southwestairlinesinvestorrelations.com/~/media/Files/S/Southwest-IR/LUV_2020_Annual%20Report_.pdf

Starbucks. 2021. "Fiscal 2020 Annual Letter to Shareholders." Accessed 22 April 2022. https://s22.q4cdn.com/869488222/files/doc_financials/2020/ar/FY20-Annual-Letter-to-Shareholders.pdf

Te Molder, Hedwig. 2015. "Discursive Psychology." In *The International Encyclopedia of Language and Social Interaction*, edited by Cornelia Ilie, Todd Sandel, & Karen Tracy, 1-11. Accessed 11 July 2022. Wiley Online Library.

The Home Depot. 2021. "Annual Report 2020." Accessed 22 April 2022. https://ir.homedepot.com/~/media/Files/H/HomeDepot-IR/2021_Proxy_Updates/2020_AR_IR_Site_Combined_Document_v2.pdf

United Parcel Services. 2021. "Notice of 2021 Annual Meeting of Shareowners and Proxy Statement & 2020 Annual Report on Form 10-K." Accessed 22 April 2022. https://investors.ups.com/_assets/_0fe21f99c1fe16073a814567e2e34929/ups/db/1175/9920/annual_report/UPS_2021_Proxy_Statement_and_2020_Annual_Report%3B_Form_10-K.pdf

Van Leeuwen, Theo. 2008. "Discourse and Practice: New Tools for Critical Analysis." New York: Oxford University Press. Accessed 20 September 2022.

Vogel, Radek. 2018. "Persuasion in Business Documents: Strategies for Reporting Positively on Negative Phenomena." *Ostrava Journal of English Philology* 10, No. 1: 55-70. Accessed 24 May 2022. EBSCOHost.

———. 2019. "Credibility-boosting Devices in Corporate Annual Reports". *Brno Studies in English* 45, No. 2 (2019): 217-236. Accessed 24 May 2022. EBSCOHost.

Ycharts. n.d. "S&P 500 Operating Earnings Per Share." Accessed 18 September 2022. https://ycharts.com/indicators/sp_500_operating_eps

Yuthas, Kristi, Rodney Rogers, & Jesse Dillard. 2002. "Communicative Action and Corporate Annual Reports". *Journal of Business Ethics* 41, No. 1 (Nov 2002): 141-157. Accessed 02 October 2022. ProQuest.

Zoom Video Communications. 2021. "Annual Report Fiscal 2020." Accessed 22 April 2022. https://investors.zoom.us/static-files/a6b3b254-94ff-415f-bb3b-8c3146b061d4

Appendices

In this section, the eight shareholder letters analysed as part of this thesis are presented. While the annotations are not showcased, the modifications that I made to them prior to the analysis are shown; these primarily include removing indications of footnotes and their references from the text, as well as fixing the formats of distorted elements such as lists. Further, two elements were removed altogether: in W2, an additional direct quote from the letter itself was removed, and L2's section "Remembering Kurt Kloster" was cut from the analysis due to minimal relevance to the fiscal year 2020 of the company.

W1: Activision Blizzard

To Our Shareholders

In a time like no other – with communities around the world tested by extraordinary social, environmental, economic, and public health challenges – the people of Activision Blizzard have played an important role in supporting and serving the global community by keeping people connected and using our powerful global platform to comfort, inspire, and draw communities together. We are humbled and grateful that an audience of 400 million players in 190 countries has continued to turn to us for entertainment and joy each month. We are thankful to our exceptionally dedicated employees who have continued to innovate, deliver, and expand on our mission despite the challenges of the pandemic. And we are deeply appreciative of you – our investors – for your ongoing confidence and trust in our ability to deploy your capital wisely.

Our mission – connecting and engaging the world through epic entertainment – has never been more relevant and important. As we continue to execute on our strategy, our investments in our biggest opportunities continue to allow us to provide superior shareholder returns.

Since 1991, when we purchased our stake in the company and were given the privilege of managing it, the company's book value per share has grown at a compound annual rate of 30%. If you had invested $1,000 in our company 20 years ago, your investment, including dividend reinvestment, would have been worth $82,190 at the end of 2020, or around 20 times the S&P 500's $4,223 over the same period.

We have included a similar paragraph in our shareholder letter for many years, and our commitment to delivering value to you is as steadfast today as it was three decades ago. As we look back on 2020, it has never been more apparent that our ability to positively impact the lives of our players and communities is the ultimate driver of this share performance.

Our financial success comes from continuously finding new ways to delight and engage hundreds of millions of players around the world and from growing our communities of players. Achieving this requires us to attract and retain a diverse and inclusive group of highly talented and motivated employees. And this in turn is only possible if our teams share a sense of purpose and collective values in serving our shareholders through our commitment to our players, our communities, and each other.

We were also pleased that our continued strong business performance, our ability to consistently generate growing free cash flow, and the durability of our fully-owned portfolio of intellectual property even during challenging economic circumstances was recognized with an upgrade of our credit rating to A- by Standard & Poor's.

2020 was the most difficult operating environment that we have experienced in our 30 years leading the company. Facing unprecedented challenges, our teams around the world showed ingenuity and resilience as they continued putting our players and fans first with compelling content and experiences and executing against our most critical growth initiatives. Our record-setting results are evidence of the success of their work. In 2020 we generated net bookings of $8.4 billion, 32% higher than last year. Non-GAAP operating income grew 47% year over year, and non-GAAP earnings per share increased 39% to $3.21 (it is important to understand the meaning of these terms and how non-GAAP operating income and non-GAAP EPS reconcile to GAAP, and we explain this in the tables at the end of this Annual Report).

Our results in 2020 and success over the past 30 years illustrate the scale of the opportunity for our company. While demand for our content last year likely benefited from shelter-at-home dynamics, our growth was primarily driven by returns on our investments to expand the reach, engagement, and player investment within our largest franchises.

Gamers are becoming more deeply invested in their favorite franchises and playing fewer games for longer, and we are fortunate to have created some of the most popular entertainment franchises in the world. Few franchises generate over a billion dollars in annual net bookings and today we operate three of them – Call of Duty, Warcraft, and Candy Crush. Each delivered strong performance in 2020 and each has clear opportunities for sustained growth as we create more ways to entertain and engage our players. Our teams are hard at work, in difficult circumstances, creating highly anticipated content for these leading franchises and for Diablo and Overwatch. We are also developing promising new potential franchises. With all of these initiatives already underway, we expect to have at least two more billion-dollar franchises in our portfolio in the next few years. Our opportunity for audience, revenue, and earnings expansion has never been stronger.

Our Response To COVID-19

The digital nature of our content enabled us to produce and deliver joy, safe entertainment, and much-needed social engagement amidst the most challenging of circumstances. And our continued conversion to a fully digital business is enabling us to achieve important sustainability goals as we continue to reduce the use of plastic packaging.

Of course, none of this would be possible without the unwavering enthusiasm of our players, the dedication and commitment of our employees around the world, and the support and capital provided by our shareholders and debt holders.

The health and safety of our employees, players, and fans has been and continues to be a top priority. To that end, we swiftly launched several initiatives to support each of these vital groups in managing through these unprecedented times. All of our facilities moved to a work-from-home model by mid-March 2020, completing an efficient, safe, and successful transition of nearly 10,000 employees to remote work. When traditional medical services came under huge demand at the onset of the pandemic, we created an enterprise-wide global network of physicians in order to help ensure that our employees and their families had access to the very best medical care. We made a commitment to directly support the healthcare organizations in the communities in which our employees live and work. We donated more than $5 million dollars to aid hospitals, healthcare organizations and nonprofits treating COVID-19 patients, vaccinating frontline workers, conducting promising drug trials and convalescent plasma therapies, and providing employment services in these communities.

For our players and fans, we were proud to partner with the World Health Organization for the #PlayApartTogether campaign to leverage our game platforms to disseminate critical health and safety information while offering in-game events and rewards to promote social distancing. We also successfully transitioned our professional esports leagues, Overwatch League and Call of Duty League, to a remote broadcast format to keep our players and fans safe while continuing to deliver world class esports content to our global audiences.

At the time of writing, the pandemic is still exacting a tragic toll upon so many. Most of our employees continue to work from home. However, we have the very best resources dedicated to the creation of policies and workplaces that will eventually allow our employees to return to the office with confidence that their healthcare needs and the needs of their families will remain our priority.

A large portion of our employee population in Asia is now back in our offices, and this provides optimism that the creativity and inspiration that are derived from the camaraderie of being physically together as a team can soon be replicated in our other locations around the world. As we embark on the phased reopening of offices, we expect to continue to be recognized as a company that provides exceptionally safe work environments and the very best healthcare to our employees and their families.

Accelerating The Path To One Billion Players

Monthly, we engage approximately 400 million players across our network today, including over 100 million players in each of the Americas, Europe and Asia, and we have plans to more than double that audience as we unlock the full potential of our global franchises. We saw the sizeable audience expansion in Call of Duty last year as a confirmation of both the opportunity for our franchises and validation of the growth strategy that we are pursuing to realize that opportunity.

Call of Duty has long been one of the world's most successful entertainment franchises, but as we increased investment in our creative and commercial teams and extended the franchise across platforms, geographies, and business models, we delivered a dramatic increase in reach, engagement, and player investment. By extending the franchise to mobile, the largest and fastest growing gaming platform, and introducing free-to-play experiences on PC and console, we tripled the size of the player base versus two years earlier.

Since its launch in October 2019, Call of Duty Mobile has been downloaded over 450 million times, becoming the highest grossing new game in the U.S. app stores in the 12 months after its launch. And the free-to-play Warzone experience on PC and console has brought in over 100 million players since its March 2020 launch. In total, over three times the number of people played Call of Duty in 2020 versus two years earlier, with time spent in the franchise over five times higher. This deep engagement included tens of millions of players who experienced the franchise for the very first time on PC and mobile in countries outside of our traditional regions.

Call of Duty's results show that free-to-play experiences across mobile, console and PC not only extend the reach of a franchise but can also lead to strong in-game monetization and additional sales of premium content. Net bookings for the franchise approximately doubled year-over-year in 2020, premium unit sales grew over 40% year-over-year, and the franchise added over a billion dollars to Activision's segment operating income in the year.

Call of Duty has established a clear, replicable blueprint for how our franchises can reach more players on more platforms in more geographies. The process must and will always begin with inspiration and creativity. We then focus on developing great gameplay. Providing players with free-to-play entry points allows us to broaden the audience, with ongoing delivery of in-game and premium content to sustain long-term engagement. We continue to increase investment in our key franchises to ensure that they are reaching their full potential and growing their communities. We are aggressively adding development talent to each team and we intend to have almost tripled developer headcount for some key franchises by the end of 2022, as compared to 2019 levels. Each franchise is at a different stage of transformation, but there is no shortage of evidence that we are following the right path.

For example, in Warcraft, net bookings from World of Warcraft grew 40% year-over-year in 2020 after the launch of the Classic mode gave players more ways to experience the WoW universe. Our teams have multiple initiatives underway to extend Warcraft to the mobile platform too, creating even more ways to engage, for the over 100 million people who previously played World of Warcraft over the last 15 years as well as entirely new players around the world.

We also continue to build on our leadership position in mobile at King. Candy Crush delivered strong growth in 2020 as we delivered more content more frequently to the franchise's audience of over 200 million monthly players, and Candy was once again the highest-grossing franchise in the U.S. app stores. We intend to accelerate the pace of content delivery even further and introduce more social features into Candy Crush in the coming quarters. And we are continuing to make great progress in building King's advertising business, where revenue grew approximately 50% year-over-year in 2020.

In the Diablo franchise, Diablo Immortal, our upcoming free-to-play mobile title has been extremely well received during regional testing, setting the stage for meaningful expansion in the franchise's growth ahead of the upcoming Diablo 4 release. And in Overwatch, we intend to not only reinvigorate the existing community with the launch of Overwatch 2 but also substantially broaden the community through business model and growth initiatives across platforms.

We expect to add hundreds of millions of players to our audience through these launches as well as multiple unannounced potential franchises in our pipeline. And as we increase the size of our developer teams, we are committed to not only reaching more players across platforms but also delivering year-round content of the highest quality in each franchise, growing engagement in our communities and creating more opportunities for player investment to deliver ongoing growth for our shareholders.

Creating Safe, Joyful Spaces For Social Connection

We are frequently asked what has stayed the same and what has changed over our three decades of running the business. Regarding the former, our laser-like focus on serving players with inspired creativity and extraordinary execution, and always prioritizing our greatest opportunities, have been constants. Regarding the latter, there is no shortage of answers, since succeeding in this rapidly evolving industry requires a willingness and ability to consistently adapt the way we meet the needs of our players. But one of the most significant changes has been the evolution in how we manage our brands, first from developing great games to running franchises, and now to creating and sustaining global communities connected through our intellectual properties.

Video games have redefined what it means to interact socially for years, and this has been reinforced during the pandemic while other forms of social interaction have been curtailed. Gaming connects people more deeply than any other form of media, bringing people together without regard to race, religion, ethnicity, sexual identity, and gender or gender expression. With our players engaging for over an hour per day when they play, our games can responsibly influence popular culture, eliminate stereotypes, celebrate differences, and encourage players to embrace tolerance and understanding.

We see these deep social connections illuminated in countless stories about how our games have provided spaces for people around the world to find joy, solace, and community. This has become more apparent during these challenging and often isolating times. A group of doctors treating COVID-19 patients in Uruguay told us how they play Candy Crush on a shared hospital computer as a means of finding moments of comfort. And we spoke with an ER nurse in Kentucky who explained how World of Warcraft had helped him through several difficult times in his life, most recently by allowing him to stay connected with friends and find relaxation between shifts amid the pandemic.

Across our portfolio we are finding new ways to connect players in-game. In Call of Duty and World of Warcraft, we already have millions of players communicating with their friends through social audio. Our players who play in groups with friends spend two to three times more time in-game than those who play on their own. We plan to introduce new ways for players in our other franchise communities to play, compete, or socialize with friends as we continue to enable richer social networking throughout our games.

Attracting And Retaining Diverse Views, Voices And Talent

We have the benefit of two powerful assets: franchises and talent. We will continue to be disciplined in our approaches to talent acquisition and human capital management and will maintain strong alignment between financial performance and reward especially within our franchises.

While our current teams are already progressing on our rich content pipeline, we plan to hire over 2,000 developers to achieve our ambitious franchise growth plans over the next two years. Against a backdrop of substantial global demand for our content, this increased capacity will allow us to support even more frequent in-game content and events, continue extending our PC and console franchises to mobile, and bring new intellectual properties to market.

We have long appreciated that the creation of broadly appealing games for our 400 million players in the 190 countries where our games are available requires diverse talent and skills and an environment that fosters inclusion. To this end, our recruitment practices at all levels are designed to attract talent from across society. Maintaining an equitable, inclusive workplace is essential to our success. And, like every area of our enterprise, we are never complacent about recognizing that excellence only comes from continuous improvement.

As a company, humility is a core value of how we operate. For over 30 years, we have worked hard to recognize our successes without too much fanfare and always in measured ways.

This year we will release our first report highlighting our commitment to the environment, social good and the very best governance practices and their direct connection to the creation of shareholder value. While the report is new, our commitment to these practices and shareholder value creation is not.

Our company and employees continue to demonstrate an unwavering commitment to the communities in which we operate. The Call of Duty Endowment is an ideal example of a company-inspired and -funded initiative designed to have meaningful social impact but with a deep connection to the brand. Through the Call of Duty Endowment, we have helped find 81,000 jobs for veterans since we started the program a decade ago. Citizens willing to sacrifice their lives, livelihoods, and time with their families to protect the ideals that enable freedom and prosperity are among the most disciplined, loyal, hardworking, team-oriented, goal-driven members of our society and our workforce.

Unfortunately, post-active service employment opportunities continue to be a challenge for the veteran community. As the pandemic caused record low unemployment rates to dramatically increase, veteran unemployment, as it often has, increased at even higher rates. In 2020 we dedicated more resources to find new employment opportunities for veterans and even greater resources for the populations of veterans that were especially impacted: women and Black veterans. We managed to achieve our most successful year ever for the Call of Duty Endowment, placing over 15,000 veterans into high-quality jobs. Of those we helped place last year, approximately 21% were women and 28% were Black – metrics in which we take great pride considering that women veterans and Black veterans compose just 10% and 12%, respectively, of the U.S. veteran community.

As a result of the Call of Duty Endowment, we and our partners gain special access to the talented women and men we place in our own recruiting initiatives.

We frequently hear heartwarming stories filled with gratitude and appreciation for helping veterans find gainful employment to be able to provide for their families. These stories remind us that supporting the communities around the world in which we operate is good business.

We will continue to make investments like this which serve a greater purpose, further engage our players and employees, and contribute to shareholder value.

Consistent Principles

The principles that have guided us over the last 30 years served us well in 2020:

Delivering innovative and compelling entertainment experiences for our communities of players around the world;

Focusing on the largest and most promising opportunities;

Recruiting, rewarding, and retaining diverse world-class talent; and

Remaining disciplined in our responsibility to deliver shareholder value.

These principles allowed us to make a meaningful and positive impact on our players during the most difficult of times, while also delivering significant value to shareholders and opportunities for employees.

As we execute on our pipeline of new content across multiple platforms and business models – and as we continue to pursue new opportunities to build on our already leading franchises, reintroduce franchises from our rich library, and develop original intellectual property – we see a clear path to continue delivering growth for our shareholders. Prioritization of opportunities and access to talent remain our biggest challenges. But these are far more manageable challenge than many other companies face.

Thank you to our players and audiences for continuing to invest your time and capital in our content. Thank you to our shareholders for your support. We continue to be proud to have delivered you superior returns on your capital. And thank you to our employees. Your passion, dedication and continued commitment to excellence inspires us all.

With appreciation,

Bobby Kotick

Chief Executive Officer

Activision Blizzard

Brian Kelly

Chairman of the Board

Activision Blizzard

W2: The Home Depot

Dear Shareholders:

Operating in an Unprecedented Year

As we all know, fiscal 2020 was a year full of challenge and uncertainty as the world navigated the global pandemic brought on by the COVID-19 virus, civil unrest, and the most active hurricane and wildfire season on record. In my more than 20 years with The Home Depot, I have never been more thankful for the culture that our founders instilled in the business over 40 years ago. Our values provide the lens through which we evaluate our decisions, and anchoring to them in this time of crisis was critical to our success.

Our focus has been and continues to be on two key priorities: the safety and well-being of our associates and customers, and providing our customers and communities with the products and services they need. The team's alignment around these two objectives enabled critical speed and flexibility when making decisions and implementing a number of changes across the business.

At the onset of the pandemic, to promote safety for associates and customers, we implemented changes in our stores, including reducing store hours, proactively limiting the number of customers in a store, and eliminating certain traffic driving events. We also instituted a number of operational changes like floor markings, plexiglass shields, and a requirement that all associates and customers wear masks or facial coverings while in our U.S. stores and other facilities. In addition to safety, we focused on making operational changes to better support the customer experience. Those changes were supported by investments in technology and infrastructure that helped us to extend our buy online, pick-up in-store offering to curbside in a matter of days and convert a newly opened Market Delivery Center to a Direct Fulfillment Center in order to reduce online delivery lead times and improve the customer experience. The further mechanization of our upstream supply chain helped us to better flow product to our stores, while investments in tools for our store associates and merchandising execution teams helped to get that product to shelves for the customer more quickly and efficiently.

We invested a total of approximately $2 billion on enhanced compensation and benefits in fiscal 2020, including expanded paid time off for all hourly associates to use at their discretion, the implementation of a temporary weekly bonus program and double pay for overtime worked during a portion of the year. Associates also received record Success Sharing payments, our profit sharing program for hourly associates, in fiscal 2020. In addition, we offered benefits such as free unlimited emotional and mental health counseling, free medical advice, and extended dependent care benefits. And, as we announced in the third quarter of fiscal 2020, we have transitioned from temporary COVID-19 benefits to permanent compensation enhancements for our frontline, hourly associates.

Investing in The One Home Depot

We never thought it would have been possible for the business to grow by over $21 billion in fiscal 2020. For context, it took us 19 years as a company to achieve the first $20 billion in total sales, and we outgrew that in one year alone. This was enabled by investments we have made in the business, which provided us the agility and flexibility to execute in the dynamic operating environment, as well as the team’s solid execution and cross-functional alignment.

It is our opinion that retailers that create a seamless, interconnected experience, blending the physical and digital worlds, will be positioned well in the marketplace. Our digital properties experienced record traffic throughout the year, demonstrating the strength of our interconnected retail strategy. Sales leveraging our digital platforms increased 86 percent versus the prior year, and approximately 60 percent of online orders were fulfilled through the store. The acceleration of growth in our interconnected and digital offerings gave us the opportunity to showcase, in a very condensed timeframe, new capabilities and different ways for customers to engage with The Home Depot.

Our strategic initiatives continued to progress during the year despite an extremely difficult operating environment. Key components of our One Home Depot strategy, such as the opening of various supply chain facilities, technology investments, and enhancements to the digital experience remain on track. At the onset of the pandemic, in an effort to prioritize safety, we decided to pause certain in-store investments, such as merchandising resets. These initiatives restarted during the second half of the year, and we anticipate that all accelerated investments related to our stores will be completed by the end of fiscal 2021.

As we closed fiscal 2020, we had nearly completed our multi-year, accelerated investment program. We have more conviction than ever that we have been investing in the right areas of the business and will continue to invest to extend our competitive advantages and enable market share growth in any environment. We believe that our scale, combined with a low-cost position and continuous focus on the customer, will help us win in a highly competitive marketplace and deliver exceptional returns for shareholders.

Fiscal 2020 Financial Highlights

Our results for the year clearly indicate that for many customers, the home has bever been more important. During fiscal 2020, total sales grew $21.9 billion to $132.1 billion, an increase of approximately 20 percent compared to fiscal 2019. Fiscal 2020 comparable sales growth was 19.7 percent for the total company and 20.6 percent in the U.S. Our fiscal 2020 net earnings were $12.9 billion, and earnings per diluted share increased 16.5 percent to $11.94.

One thing that did not change in fiscal 2020 is our disciplined approach to capital allocation. Our first principle is to reinvest in the business to drive growth faster than the market. In addition to our other investments, at the end of fiscal 2020 we completed the acquisition of HD Supply Holdings, Inc., a leading national distributor of maintenance, repair and operations (MRO) products in the multifamily and hospitality end markets. We believe the acquisition of

HD Supply strategically positions us to drive accelerated sales growth in a highly fragmented, $55 billion marketplace.

Our second capital allocation principle is to grow our dividend with earnings. During Fiscal 2020 we remained committed to paying our quarterly dividend, and for the year, we returned approximately $6.5 billion to our shareholders in dividends.

And finally, while we remain committed to our third principle of returning excess capital to shareholders in the form of share repurchases, the ongoing uncertainty presented by the pandemic led us to temporarily suspend share repurchases to strengthen our liquidity position. Our strong liquidity position at the end of fiscal 2020 reflects our outstanding cash flow generation, and we resumed our share repurchases during the first quarter of fiscal 2021.

In closing, I want to thank our supplier partners for their support and partnership throughout this year. I am also incredibly proud of our team's effort, and I want to thank our associates for the way they have lived our values by serving our customers, communities and each other during these unquestionably challenging times.

Craig Menear

March 24, 2021

W3: United Parcel Services

Dear Fellow Shareowners,

2020 was a year of great challenges, and also a year of remarkable successes. I am honored to be leading a company with a rich history of doing the right thing for employees, customers, communities and shareowners. As the coronavirus pandemic spread, UPSers around the world became frontline essential workers, delivering household goods and keeping the world's supply chains moving during the most difficult public health and economic crisis in decades. People and businesses are counting on UPS more than ever. And as with other global humanitarian crises, we are helping with logistics and relief, and will continue to assist wherever needed.

Our many successes can be attributed to the commitment of our people and the strength of our culture. Our UPS Executive Leadership Team, and all UPSers, are writing the next chapter of this great company. We are guided by our strategy, Customer First, People Led, Innovation Driven, as we transform nearly every aspect of our business. The task is not simple, but we are making meaningful progress building the capabilities that matter most in the markets we serve.

As we look ahead, we recognize that our customers are changing, our competitors are changing, and the rate of change is accelerating. We know we must change alongside them. Within this environment, we see opportunities to create value for our shareowners, and we believe success is also made possible by our five core UPS principles:

• First is our values, as established by our founder Jim Casey, which give us an enduring foundation for success. Our values are the core of who we are and what we do.

• Second is our dividend, which is a hallmark of our financial strength. We are committed to continuing nearly 50 years of stability and growth in the dividends we pay.

• Third is retaining a strong balance sheet and credit rating, ensuring that we have the financial flexibility needed to competitively run our business.

• Fourth is brand relevance, meaning that we will lead by example and take action to support our customers and communities, promote diversity and inclusion, sponsor racial equality and shape a healthier planet.

• And fifth is the importance of employee ownership, which supports valuable and lasting employee and retiree engagement.

Outside of these core principles, everything else in our portfolio is under review. We are excited about the progress we made in 2020, and we see more opportunities ahead.

CREATING VALUE FOR ALL STAKEHOLDERS

We are operationalizing our Customer First, People Led, Innovation Driven strategy and defining metrics for each component to measure our progress over time. But strategy alone will not get us to where we need to go. We know that our culture connects all UPSers, and ultimately drives change, performance and success. So we are zeroing in on the wildly important areas of our strategy, and our people and culture are leading the way.

Customer First is about removing friction when doing business with UPS, measured by gains in our Net Promoter Score. Our best opportunities are captured in our strategic growth initiatives: small and medium-sized businesses (SMB), healthcare and international markets. Changes in buying behaviors are occurring faster than ever. Online buying trends that were projected to take years arrived in a few short months, driven by the path of the coronavirus pandemic. Our customers across all business segments are continuing to reinvent the ways in which they do business, and we are helping them to seize new opportunities, be even more competitive, and ultimately, to succeed. They have told us that speed and ease are most important when it comes to shipping, so we are delivering the capabilities that matter the most:

• We've moved the needle on speed, completing our weekend expansion and Our Fastest Ground Ever initiative ahead of schedule. In 2020, Weekend Ground volume was up 93.9 percent over 2019, and SMB volume on Our Fastest Ground Ever lanes grew by 40% in the fourth quarter, since we improved these lanes.

• We now have more than 700,000 accounts in our Digital Access Program (DAP), and revenue from that program grew more than 360% in 2020. We expect our DAP revenues to reach $1 billion in 2021.

These initiatives enabled UPS to grow U.S. SMB average daily volume by 14.8% in 2020. We have not seen this kind of growth in more than a decade.

Healthcare is another UPS strategic growth initiative. UPS Healthcare offers world-class technology, deep expertise, and the most sophisticated suite of services in the industry. In fact, UPS was one of only a few companies with the global infrastructure that could keep critical healthcare moving in the early days of the pandemic.

With the abrupt disappearance of cargo space on commercial passenger aircraft, we quickly shifted air capacity to meet the strong demand out of Asia, first for critical Personal Protective Equipment (PPE), and then to help our customers replenish their inventories. And when the U.S. Food and Drug Administration and other health authorities approved the emergency use of COVID-19 vaccines, UPSers executed one of the most anticipated logistical feats in our 113-year history. After months of planning with government officials and our healthcare customers, our expertise in cold chain logistics enabled us to provide greater than 99% on-time delivery for vaccines. We are deeply honored to be playing such a critical role in saving lives in the battle against the coronavirus pandemic.

The second element of our strategy is People Led, as measured through the employee experience and specifically how likely an employee is to recommend a job at UPS to a friend or family member. We know successful outcomes are built from a strong culture so we are making UPS a great place to work. We have expanded decision-making authority, are stopping activities that do not add value, and through our transformation efforts, are creating fewer but more impactful jobs. We also invested in training for 40,000 management employees on professionalism and performance as well as unconscious bias, diversity and inclusion to ensure our actions match our values. Finally, we listened to our people, and modernized many long-standing appearance rules by creating new guidelines that celebrate the diversity within UPS.

Early feedback from our people has been very positive. In fact, we’ve seen a 13 percentage point improvement in “Likelihood to Recommend,” the primary metric we use to measure progress on our People Led initiative.

The final piece of our strategy is Innovation Driven, which means driving higher returns on the capital we deploy, and is measured by the value we create for our shareowners. We are optimizing the volume that flows through our network under the framework of better not bigger. It’s about growing value share, and winning volume that contributes to stronger bottom-line results. We are pleased with the early progress of our efforts. As an example, in the fourth quarter of 2020, U.S. Domestic revenue per piece increased 7.8%, the highest growth we’ve seen in more than 10 years.72

Looking ahead, in the U.S. Domestic segment, our aim is to expand our operating margin by improving revenue quality and lowering our cost to serve. Within the International and Supply Chain and Freight segments, our focus is on growing revenue and operating profit.

We are also applying close scrutiny to capital allocation, and ensuring clear linkage to near-term returns. In January of 2021, we announced that we had entered into an agreement to sell UPS Freight, our LTL business unit. UPS Freight is a capital intensive, low-returning business. We do not need to own this business to provide an LTL solution for our customers. With the divestiture of UPS Freight, we will be smaller, but we will be better, as we will see an improvement in our operating margin and return on invested capital.

Being better not bigger also means de-risking our balance sheet. We will use the proceeds from the sale of UPS Freight to pay down long-term debt. From the actions we are taking, we expect higher returns on invested capital and greater cash generation from the business.

PERFORMANCE HIGHLIGHTS

Our 2020 financial results demonstrate the flexibility of our global network and our ability to pivot the company for success:

• UPS's broad portfolio of services enabled us to lead the logistics fight against the global pandemic and deliver everything from essential everyday goods to complex vaccines. All of our business segments participated, and contributed to our results.

• We also met significantly higher demand out of Asia and supported elevated cross-border e-commerce volume around the world, two dramatic market shifts that led to higher profits.

• Finally, our digital solutions, expanded weekend services, and faster ground network have become the new foundation for growing value share with SMBs and other opportunity segments.

For the company, consolidated revenue grew 14.2% to $84.6 billion. Operating profit was $7.7 billion; adjusted* operating profit grew 7.0% to $8.7 billion.

Globally, we delivered 6.3 billion packages, a 13.7% increase over 2019, driven by global B2C volume growth and the surge in consumer e-commerce.

In the U.S., revenue grew 15.1% to $53.5 billion with volume growth across all products. Operating profit decreased 6.6% to $3.9 billion; adjusted* operating profit declined 5.5% to $4.1 billion. Operating margin was 7.3%, or 7.7% on an adjusted* basis.

The International segment reported $15.9 billion in revenue, an increase of 12.1%. Operating profit was $3.4 billion; adjusted* operating profit rose 27.1% to $3.5 billion and margins expanded.

The Supply Chain and Freight segment delivered operating profit of $357 million; adjusted* operating profit increased 5.6% to $1.1 billion.

UPS generated excellent cash flow, with cash from operations of $10.5 billion and free cash flow* of $5.1 billion. We invested $5.4 billion in capital expenditures, $5.6 billion on an adjusted* basis, and returned $3.6 billion to shareowners in dividends, a per-share increase of 5.2% over the prior year.

OUR PURPOSE

In October 2020, we introduced our purpose statement: Moving our world forward by delivering what matters. This is our “why” and our reason for being. We recognize that customers, now more than ever, look at a company’s behavior when choosing who they do business with. Our purpose is why our people come to work. It is brought to life in our actions with our customers, how we treat one another and how we respond in a crisis.

We have a long history of being a responsible member of our local communities. Our broad footprint enables us to see how changes in societal trends like e-commerce and other developments impact climate, air quality and other global challenges. Our purpose encompasses the environmental, social and governance (ESG) issues that matter the most to our stakeholders. A few noteworthy accomplishments include:

• We separated the chairmanship from the CEO to create the first independent chair in the company’s history, and we added five new directors, increasing board diversity.

• We created the role of Chief Diversity, Equity and Inclusion Officer, a new position on the company’s Executive Leadership Team, and a significant step forward for UPS to build a more inclusive and equitable environment.

• We enhanced our disclosure on the ESG topics that are important to investors by publishing our first Sustainability Accounting Standards Board report.

OUR NEXT CHAPTER

2020 was a year of great challenge and great success, and I am proud of the progress our team has made operationalizing our strategy and transforming our company. I commend UPSers everywhere for their efforts as everyday heroes in the battle against COVID-19. Our priority remains to keep our people and our customers safe, while continuing to deliver what matters around the world.

Customer First, People Led, Innovation Driven is how we will write the next chapter of the great UPS story. We are building on the strong foundation of our five core principles, the strength of our integrated network and the unstoppable spirit of all UPSers. As we look further into 2021 and beyond, I am excited about the opportunities that lie ahead.

UPS is a company with a proud past and an even brighter future.

Carol B. Tomé

UPS Chief Executive Officer

W4. Zoom Video Communications

Dear Zoom Stockholders,

Thank you for supporting Zoom and our philosophy of customer and employee happiness.

Nearly 10 years ago, we created Zoom to build a better, simpler and more efficient video communications platform. Today, that platform is serving a critical role in helping hundreds of millions of people around the world stay connected during a global health crisis. We are facing unprecedented challenges from the COVID-19 pandemic – and navigating this process has been humbling – giving us a newfound appreciation for what it means to be a video communications technology provider in times of need.

To help alleviate some of the communication disruption caused by COVID-19, we removed the 40-minute limit on free meetings in China – where the outbreak began— and have done the same for over 100,000 K-12 schools across 25 countries, including the United States, Australia, Canada, Germany, Italy, the United Kingdom, and others. Overnight, usage of Zoom ballooned, far surpassing what we expected when we first announced in late February our desire to help everyone stay connected. In April of this year, we reached more than 300 million daily meeting participants, free and paid, an incredible increase compared to the 10 million daily meeting participants we served in December 2019.

We feel privileged to be the video communications platform of choice for our customers and to be able to support communities around the world, connecting doctors and patients; teachers and students; businesses and consumers; colleagues, teammates, friends, and families during this time of social isolation. We are also incredibly proud of our efforts to maintain uninterrupted, reliable, and high-quality services amid record usage. This has been a tremendous undertaking for our leadership team and our approximately 2,700 Zoom employees.

Our platform was built primarily for enterprise customers – large institutions with full IT support and established protocols for security and privacy. And in those use cases, we have excelled. Thousands of enterprises around the world have done in-depth security reviews of our user, network, and data center layers and confidently continue to use Zoom for full deployment. We have consistently received high scores across customer review sites, such as Gartner Peer Insights, TrustRadius, and G2 Crowd. This includes recognition as a 2020 Gartner Peer Insights Customers' Choice for Meeting Solutions and a TrustRadius Top Rated Web Conferencing Software. Over the past few weeks, we have also been gratified to see many valued enterprise customers offer their thanks and support for Zoom, both through private communications and public statements and video testimonials.

However, we could not have predicted all of the use cases and nuances that would emerge as hundreds of millions of new consumer users adopted Zoom, or the various related questions and issues that subsequently arose out of their use of Zoom's services. While our platform has always included many features designed to keep users and their meetings secure and private, we have had to quickly adapt to the new global reality and the new uses cases it has created.

Since these issues emerged, we have transparently and timely addressed specific issues related to these new use cases, as well as other items raised by dedicated journalists and security researchers. We have issued multiple product updates to help enhance security features, clarified facts around our platform encryption and privacy policies, and provided guides to educate users on how to secure their meetings. In addition, we are currently focusing our engineering resources exclusively on security and privacy matters and actively soliciting feedback from our customers and industry experts. Specifically, we have brought on board Facebook's former Chief Security Officer Alex Stamos as a security advisor, brought on Luta Security to help us enhance our bug bounty programs, and launched our CISO Council, which is comprised of leading CISOs across industries. Everything we are doing is with the mindset of further improving our privacy and security, and our services overall.

Our vision of an empowering video communications platform that enables users to accomplish more has not changed, nor have our values of delivering happiness and caring for all our customers, our employees, and our communities. And while we recognize that there is still much work to be done, we are now, more than ever, committed to carrying out those visions and living up to those values.

It is this same steadfast devotion to our users that enabled us to deliver remarkable results for our first year as a public company. Our total revenue for fiscal year 2020 grew 88% year-over-year to $623 million. GAAP net income attributable to common stockholders for the fiscal year was $22 million, or $0.09 per share, compared to $0 million, or $0.00 per share in the prior year. And our net cash provided by operating activities was $152 million in 2020, compared to $51 million in the prior year.

This rare combination of strong top line growth, profitability, and cash flow margin is truly unique. The key to achieving these results is our ability to attract new customers to our platform while retaining and growing with existing customers, as well as our ROI-focused business model. For instance:

The high level of satisfaction and trust customers have in Zoom was evident in our trailing 12-month net dollar expansion rate in customers with more than 10 employees, which was more than 130% for the seventh consecutive quarter and our Net Promoter Score, which remained above 70 in Q4.

Our continued up-market expansion resulted in 641 customers with more than $100,000 dollars in trailing 12-months revenue, up 86% year-over-year.

In total, we exited the year with 81,900 customers that have more than 10 employees. This is an increase of 31,100 new customers, or 61% year-over-year.

I would also like to thank each of our Zoom employees for their substantial contributions to these strong results, and for building Zoom into a special company through caring for our customers, community, company, and each other.

These are unprecedented and uncertain times. But our execution this past year has laid a strong foundation for growth in FY'21. As long as we together remain focused on creating a culture built around happiness and caring, we will position Zoom for future success.

Looking forward,

Eric S. Yuan

Founder & CEO

L1: Las Vegas Sands

Fellow shareholders,

I am pleased to present to you our 2020 Annual Report.

We were fortunate to begin the year with strong operating momentum following a very profitable and successful year in 2019, when we delivered $5.4 billion of adjusted property EBITDA.

Beginning in early 2020, the Covid-19 pandemic dramatically impacted the operating environment in each of our markets. Throughout this challenging year, our primary focus has been on the safety and well-being of our team members and guests, and on providing support to those most impacted in our host communities of Macao, Singapore and Las Vegas. While we implemented a wide range of cost control measures in 2020, we maintained our commitments to our employees, avoided mass workforce reductions and protected jobs and health care benefits for our team members.

Our focus on the well-being of our people and our communities directly reflects the values of our visionary founder, Mr. Sheldon G. Adelson, who passed away in early 2021. The company suffered a tremendous loss with his passing. We are all deeply committed to continuing to execute his vision for the company while building upon his legacy.

Nowhere is that legacy more evident than in our market-leading investments in Macao. Sands China has now invested $15 billion to deliver on our promise to help Macao in its economic diversification and its continued evolution into Asia’s leading leisure and business tourism destination. The company remains deeply committed to making additional investments in Macao in support of Macao’s tourism and diversification objectives.

Due to the impact of the pandemic, our properties in Macao were closed for a portion of the first quarter of the year. In addition, reduced travel in the region and visa restrictions meaningfully limited the ability for visitors from mainland China and elsewhere to visit Macao.

Despite these challenges, our scale and financial strength allowed us to accelerate our capital investment programs in support of Macao’s diversification and long-term development objectives. These expansion programs included the addition of luxurious new suite product at the Grand Suites at Four Seasons, as well as the expansion and transformation of Sands Cotai

Central into a new destination Integrated Resort, The Londoner Macao. The first phase of The Londoner debuted on February the 8th, 2021. We believe these new offerings, together with the unrivaled scale of our other Integrated Resort offerings in Macao, position us exceedingly well to benefit from the travel and tourism recovery that will take place as the impact of the pandemic eventually subsides.

We also continued to invest in our existing facilities at Marina Bay Sands and remain enthusiastic about our plans for the expansion of our market-leading Integrated Resort in Singapore. Disruption to Singapore's international visitation and tourism, as well as a period of closure for our property, impacted Marina Bay Sands during 2020. We have complete confidence in an eventual recovery in travel and tourism spending in Singapore and we look forward to continuing to contribute to the success of Singapore as a leading leisure and business tourism destination.

In Las Vegas, after a record year for The Venetian Resort in 2019, the Covid-19 pandemic deeply impacted the market in 2020. Group meeting business and airlift into the market were both severely constrained by the impact of the pandemic. While we expect a robust recovery in the Las Vegas market over time, we reached an agreement in March 2021 to sell our Las Vegas assets for approximately $6.25 billion. We expect the transaction to close in the fourth quarter of 2021.

Looking ahead, our operations in Asia will remain the centerpiece of the company. We look forward to future investment in our properties and communities in both Macao and Singapore. In addition, we believe there are meaningful potential development opportunities in emerging jurisdictions in both the US and elsewhere where capital investment could provide a substantial economic benefit to those jurisdictions while delivering strong returns on invested capital for the company.

We remain deeply committed to our mission of enhancing the leisure and business tourism appeal of our host markets, creating local employment opportunities, investing in our people and our communities, and providing growth opportunities for local businesses while protecting our environment. Our success in these areas is only possible through the contributions of our 50,000 team members. They responded with unwavering optimism, energy, creativity and enthusiasm to the challenges and opportunities presented in this unprecedented year. I am deeply grateful for their efforts.

Thank you for the confidence you have shown in our company. We look forward to sharing our ongoing success with you in the years ahead.

Robert G. Goldstein

Chairman of the Board and Chief Executive Officer

March 31, 2021

L2: Norwegian Cruise Line

On the heels of another record-breaking year for our Company in 2019, the foundation was set for 2020 to be a year full of exciting milestones and continued success. We entered the year in the strongest booked position ever and kicked it off with the successful debut and christening of the 28th ship in our fleet, Regent's *Seven Seas Splendor*, the ship that lived up to its promise of "luxury perfected." Shortly thereafter, however, the COVID-19 global pandemic began to rapidly spread around the globe. 2020 quickly transformed from a year of almost certain promise and high expectations into the most challenging year our Company and the cruise industry ever experienced.

The adversity that we faced in 2020 was unimaginable and at a scale that our Company had never witnessed in its 50-plus-year history, as literally overnight we suspended operations of our entire fleet to help combat the global public health emergency brought on by the pandemic. This suspension in mid-March of 2020 lasted the rest of the year and resulted in our entire 28-ship fleet being moored or anchored in ports around the world waiting to set sail again. Our Company quickly took proactive and decisive measures to navigate through this crisis. We bolstered our liquidity through multiple historic capital markets transactions, led the industry along with Royal Caribbean Group in enhancing health and safety standards through the formation of the Healthy Sail Panel and worked through the complex logistics of repatriating our crew back home safely while transitioning our ships to various states of minimum manning status. I am incredibly proud of how our team rose to the occasion and adapted to the fluid environment despite the significant personal and professional obstacles they faced during this pandemic.

Looking ahead to 2021, we are focused on executing on our roadmap to relaunch while navigating through the still challenging public health environment. Once we are allowed to resume operations, we expect a gradual phased ramp-up with new and enhanced health and safety protocols in place to protect our guests, crew and the communities we visit.

NAVIGATING UNCHARTED WATERS

The COVID-19 global pandemic has had an unprecedented impact on our Company and industry as well as the broader leisure and hospitality ecosystem, eclipsing that of 9/11, the Great Recession and any other stress test scenario that we have ever modeled. Our Company's initial response to the pandemic centered on addressing the significant operational challenges we faced and the swift execution of a financial action plan.

Early in the crisis, we proactively canceled or modified voyages in Asia, adapted our embarkation and sanitation protocols worldwide and introduced new, flexible cruise cancellation policies. Our most decisive action came on March 13th, when we were the first cruise operator to announce a voluntary temporary suspension of voyages across all of its brands prior to the issuance of the U.S. Centers for Disease Control and Prevention's ("CDC") No Sail Order. We immediately debarked all guests at the earliest available port, completing this process within two weeks. Over the next few months, we transitioned all our vessels to reduced manning status, allowing us to quickly lower our cash burn rate while keeping our vessels in class and ready to re-enter service on short notice. We also repatriated over 24,000 crew members to their homes in over 120 countries around the globe, transporting them by both air and sea. We simultaneously began the swift execution of a financial action plan to position the Company to weather this crisis. The four key areas of focus in our action plan included:

COVID-19 FINANCIAL ACTION PLAN

1. Reduce operating expenses

2. Reduce capital expenditures

3. Improve debt maturity profile

4. Secure additional capital

We implemented various initiatives to significantly reduce costs during the voyage suspension period. We also partnered with export credit agencies, lenders and shipyards to secure deferrals of our debt amortization and newbuild-related payments, providing additional financial flexibility and improving our debt maturity profile. Our team also successfully accessed the capital markets, first by quickly adding a new short-term revolving credit facility in March and fully drawing down on it and also on our existing revolver, then by executing a historic quad-tranche capital raise in May, followed by a triple-tranche capital raise in July, a block equity transaction in November, two unsecured notes offering in December and March and finally an equity transaction in March 2021. These capital infusions came in the form of senior unsecured notes, senior secured notes, equity and exchangeable notes.

ROADMAP TO RELAUNCH

We developed a Roadmap to Relaunch to prepare for the eventual resumption of cruising in the U.S. The first step of this process was to develop new and enhanced health and safety protocols in response to COVID-19, guided by our expert advisors, including the Healthy Sail Panel. We continue to work closely with the U.S. CDC to comply with requirements of the CDC's Framework for Conditional Sailing Order for sailings out of U.S. ports as well as various other global government and public health agencies.

With the public health environment continuing to be in flux, we are also constantly monitoring global port availability and international travel restrictions. Upon a return to service, we expect to resume operations in a gradual and phased manner. Prior to a relaunch, we will resume our successful go-to-market sales and marketing efforts to stimulate demand with a continued focus on our market-to-fill strategy.

1. Develop Enhanced Health and Safety Protocols

2. Address Global Port Availability and Travel Restrictions

3. Activate Sales and Marketing Machine and Stimulate Demand

4. Initiate Gradual Phased Relaunch

HEALTH AND SAFETY IS OUR TOP PRIORITY

We are expanding our existing robust commitment to health and safety with new and enhanced protocols to create multiple layers of protection against COVID-19. Our science-backed plan for a safer and healthier return to cruising is being developed in conjunction with a diverse group of globally recognized experts and will be continuously improved and refined using the best available science and technology.

Our protocols will span the entire cruise journey, starting from the time of booking and continuing post-cruise and will be guided by the robust set of 74 recommendations from the Healthy Sail Panel ("HSP"), a team of 11 globally recognized experts assembled in collaboration with Royal Caribbean Group to inform the industry on a safer and healthier resumption of cruising. The HSP is chaired by Governor Mike Leavitt, former U.S. Secretary of Health and Human Services, and Dr. Scott Gottlieb, former commissioner of the U.S. Food and Drug Administration, and its panel members are globally recognized experts from various disciplines, including public health, infectious disease, biosecurity, hospitality and maritime operations.

COMMITMENT TO ESG INITIATIVES

We are committed to driving a positive impact on society and the environment through the advancement of our global Environmental, Social and Governance (ESG) strategy. We continue to expand our global sustainability program, Sail & Sustain, which remains a core focus in our everyday operations and has now been integrated in the Company's culture. In early 2020, we established a dedicated ESG department to further enhance the overall ESG strategy, strengthen disclosures and coordinate closely with departments across the organization including Health, Medical, Safety and Environmental Operations, Human Resources, Supply Chain and Legal. This new department is also responsible for all updates to the Board of Directors including the Technology, Environmental, Safety and Security ("TESS") Committee.

In 2020, Norwegian Cruise Line became the first major global cruise company to become plastic water bottle free through its partnership with JUST Goods, Inc. Our strong focus on reducing single-use plastics is expected to result in the elimination of over 11 million single-use plastic bottles and 50 million plastic straws annually across our entire fleet and two island destinations.

We participated in several initiatives to support the destinations we visit around the world. After the devasting impact of Hurricane Iota, we provided nearly $275,000 of in-kind donations including 32,000 responsibly packaged, plant-based carton bottles of water jointly with JUST®Water and nearly 262,000 pounds of non-perishable and canned goods to support two community organizations and assist ongoing relief efforts in the Archipelago of San Andrés in Colombia. We were also proud to partner with Royal Caribbean Group and SSA Marine to grant a dollarfor-dollar matching donation of $100,000 to help save the Alaska SeaLife Center. The SeaLife Center was uniquely impacted by the COVID-19 pandemic due to a lack of summer visitor revenues, and the donation provided much-needed support to help maintain operations through the winter. Elsewhere in Alaska, we donated $30,000 to support the Arts Campus of the Sealaska Heritage Institute in Juneau. Early in 2020, we also donated 250,000 Australian dollars to the Australian Red Cross Disaster Relief and Recovery Fund to support emergency relief efforts for communities affected by the unprecedented bushfires in the region.

We remain committed to maintaining our culture of diversity, equity and inclusion in the workplace. Since 2017, we have partnered with the Florida Diversity Council, joining like-minded organizations to find ways to promote and expand diversity and equity in the workplace. We continue to reach out to diversity organizations on college campuses to present our hiring managers with a diverse slate of candidates. We have also recently launched diversity, equity and inclusion online training, including unconscious bias training, as one of our essential steps to increase awareness and to foster a workplace that is aligned with our core values of Family and Community.

NEWBUILDS POISED FOR SUCCESS

In early 2020, we introduced the highly anticipated *Seven Seas Splendor*,™ the second Explorer-class ship, to the Regent Seven Seas Cruises fleet. At 750 berths, the all-suite, all-balcony ship embodies and perfects the elegance, style and luxury that have made sister-ship Seven Seas Explorer® renowned as the most luxurious ship ever built.

The ship was christened in February with Christie Brinkley, a universally beloved beauty and fashion icon, serving as the ship's Godmother. The ship was helmed by Captain Serena Melani, a 30-year veteran and the first woman in cruise industry history to captain a new ocean cruise ship at launch.

Looking to the future, the Company has a disciplined growth profile of vessels on order for all three of our brands. The next new vessel scheduled for delivery is the first Project Leonardo ship, which we currently expect in mid-2022. The six-ship Project Leonardo fleet, ranging from 3,300 to 3,550 berths, is the next generation of ships for Norwegian Cruise Line.

Oceania Cruises also has two 1,200-guest next-generation Allura-class ships scheduled for delivery in 2023 and 2025, marking the first newbuild additions to the brand's fleet in a decade. This new class of mid-size cruise vessels will retain all the warmth, popular design elements and signature amenities of the line's award-winning Marina and Riviera while affording guests an additional level of comfort, convenience and many new luxury amenities.

Regent Seven Seas Cruises also has a third 750-berth Explorer-class ship scheduled for delivery in late 2023, building on the spectacular success of sister-ships Seven Seas Explorer® and Seven Seas Splendor.™

INVESTING IN THE FUTURE

Although COVID-19 paused progress on many of our investments, longer term we expect to focus on enhancing and elevating the guest experience through enriched destination experiences, meaningful ship enhancements, infrastructure development and technology innovations.

In fall 2020, we completed the new state-of-the-art Norwegian Cruise Line flagship terminal at PortMiami, dubbed the “Pearl” of Miami. The terminal was constructed to LEED Gold standards and designed with environmental and energy efficiency at the forefront of the process. The terminal has already won numerous awards including the 2020 IIDA SFC BRAGG Award for “Best Hospitality Commissioned” interior.

Our two luxurious private destinations are also expected to be a tremendous asset when our vessels return to service. Our 270-acre private island oasis at Great Stirrup Cay, Bahamas, is a highlight of our Eastern Caribbean and short Bahamas itineraries. In late 2019, we unveiled Silver Cove, the new upscale oceanfront lagoon area that includes expansive private beachfront villas. Norwegian is also the only major cruise line to have a private resort destination in the Western Caribbean with Harvest Caye in southern Belize. Harvest Caye is also one of the most environmentally conscious vacation destinations in the Western Hemisphere and together with the Government of Belize, we remain committed to having a positive impact on the local communities and ecosystems.

The Company also continues to strategically build our presence in Alaska, a fast-growing and very profitable destination-centric region that has historically garnered among the highest yields in the industry. Recent investments in Alaska include an agreement to allow for construction of a double ship pier in Ward Cove, Ketchikan, Alaska, the purchase of the last waterfront parcel for development in greater Juneau, Alaska, and a partnership with Alaska Native-owned Huna Totem Corporation to develop a second cruise pier in Icy Strait Point. The natural beauty of Alaska makes it one of the most popular destinations to visit, and our investments in the region will enable us to provide our guests with a best-in-class experience as they explore the wonders of The Last Frontier.

ON THE PATH TO RECOVERY

I am confident that our highly experienced management team and our well-credentialed and supportive Board of Directors are well-prepared to adapt and innovate to overcome the challenges of this pandemic, execute on our return to service plan and focus on a path to longer-term recovery. We recognize the continued fluidity of the COVID-19 pandemic and expect additional headwinds on our path to recovery, but our Company, as well as our industry, has demonstrated resilience by overcoming several exogenous headwinds over the past 50-plus years we have been in operation. We have been humbled and encouraged by the continued desire for future cruise vacations on our cruise lines, particularly from our loyal past guests, even during the worst of this crisis.

2021 will without a doubt be a transitional year on this path to recovery. With no new ships entering the fleet until mid-2022, our efforts will center on a relaunch of our existing fleet and phased ramp-up of full cruise operations while protecting the health and safety of our guests, crew and communities we visit.

While we are prioritizing our immediate business needs, we are also focused on the future of our Company. Our medium- and long-term financial recovery plan focuses on three critical components including rebuilding operating margins while identifying opportunities for further margin expansion, maximizing cash generation that we expect will be bolstered by our robust and disciplined growth profile of nine cash-accretive ships on order through 2027 and focusing on optimizing our balance sheet and charting a path to reduce leverage.

It is my extraordinary privilege to lead and work alongside our dedicated and passionate team members across the globe who have joined together to navigate through these unprecedented times. We look forward to providing safe, healthy and exceptional vacation experiences, delivered by passionate team members committed to world-class hospitality and innovation for many years to come.

Thank you for your continued support,

Frank Del Rio

President and Chief Executive Officer

Norwegian Cruise Line Holdings Ltd.

L3: Southwest Airlines

To our Shareholders:

It was just over a year ago that the novel coronavirus COVID-19 pandemic began to spread throughout the United States. It has been a long, painful year, and a great deal has transpired. No one could have known for certain that, over a year later, we would still face a pandemic with tens of thousands of new cases daily, and a U.S. death toll well in excess of 500,000 lives. For Southwest Airlines, we were not immune. We mourn those Southwest Family Members who died from the virus and are grateful they were few in number. Our remarkable string of 47 consecutive years of profits—a record unprecedented in the commercial airline industry and dating back to our first full year of operation in 1972—was broken in 2020 with a net loss of $3.1 billion. In plain terms, the pandemic led to a breathtaking plunge in travel, tourism, and hospitality sector revenues, leading to massive losses. In Southwest's case, following solid year-over-year net income growth in January and February 2020, our operating revenues fell a staggering 92 percent in April 2020 compared with 2019 pre-pandemic levels. Since then, revenues recovered to roughly 35 percent of previous levels by September 2020, where they remained until early March 2021. Now that vaccines are available, vaccinations are on the rise in the United States; COVID-19 hospitalizations are down; and travel demand is finally trending positive. Operating revenues must, at least, double from current levels to achieve cash burn break even; but it appears the worst is behind us. After an extraordinarily difficult year, that is very welcome news for all. Despite the ravages of the pandemic, a great deal was accomplished in 2020 and over the past year. And, we are hopeful and optimistic we will emerge from this crisis strong and with abundant opportunities and competitive advantages. Those views are apparently shared by many, as our stock price, as of the date of this letter, has recovered to pre-pandemic levels, notwithstanding our current revenue and earnings deficits.

Our top priority is always the safety and well-being of our People and our Customers. The financial health of our Company, which is vital in serving our People and Customers, is a close second. I'm pleased to report both priorities were addressed and in dramatic fashion.

First, a number of health and safety protocols were swiftly enacted, many of which remain in place today. Working with physician-scientists with knowledge and expertise in infectious disease, we implemented multiple layers of protections, including enhanced aircraft and airport cleaning protocols; the installation of Plexiglas® shields at ticketing and gate counters; measures to support physical-distancing in airports; the requirement to wear masks or face coverings for Customers and Employees; and procedures to apply both an electrostatic disinfectant and an anti-microbial spray on every surface of the aircraft. Our airplanes were already equipped with sophisticated air circulation systems, which utilize HEPA filters that capture 99.97 percent of airborne particles1—similar to the technology found in hospitals.

Second, given the dramatic decline in passengers and revenues, we took a number of steps to protect the financial health of the Company and boost cash reserves. We aggressively reduced our flying capacity, with available seat miles (ASMs, or capacity) declining 34.2 percent for all of 2020. We suspended dividends and share repurchases and cut capital spending. We offered our Employees voluntary separation and extended leave programs. And, we cut operating costs wherever possible. All told, we were able to cut $8 billion of planned spending in 2020. In the five years ended 2019, we raised capital of $1.6 billion, total. For the year 2020, we raised $18.9 billion, including $5.2 billion of re-financings. Importantly, we secured $3.4 billion in federal stimulus and loans through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). While this cash is vital to funding the inevitable operating losses incurred due to and during this pandemic, our immediate objective is to minimize cash burn so we emerge from this pandemic in a solid financial position to begin the recovery and repair process.

For the year 2020, we incurred a net loss of $3.1 billion, or $5.44 loss per diluted share. These results included after-tax impacts: $1.5 billion in federal payroll support; $980 million in charges from voluntary Employee programs; and various other special items, including a gain from aircraft sale-leaseback transactions. Excluding these special items, we incurred a net loss of $3.5 billion, or $6.22 loss per diluted share.

We ended 2020 with a record level of liquidity, or $14.3 billion, including $11.1 billion in cash, $2.3 billion in short-term investments, and a fully-available, unsecured, revolving credit line of

$1.0 billion. Importantly, this exceeded our $10.3 billion in long-term debt at the end of 2020. As a true testament to our strength and our preparedness, we have maintained our investment grade credit ratings: Moody's, Baa1; Standard & Poor's, BBB; and Fitch, BBB+. We entered 2020 with the strongest balance sheet in Southwest history, with adjusted debt-to-total invested capital of only 24 percent. Remarkably, we were able to absorb the 2020 blow and end the year with adjusted balance sheet leverage of 56 percent.

Total operating revenues were $9.0 billion, a 59.7 percent decrease compared with 2019's record $22.4 billion. The year-over-year plunge in passenger traffic accounts for this decline, with revenue passengers carried down 59.7 percent, also. ASMs were adjusted down 34.2 percent, year-over-year, given the collapse in demand. And, load factor fell 31.1 points from a healthy 83.5 percent in 2019, to 52.4 percent in 2020. With very weak demand, average fares and passenger revenue yields (per revenue passenger mile, or RPMs) fell 8.6 percent and 10.6 percent, respectively.

Importantly, we did not eliminate any of the destinations we serve. Instead, we were able to add six destinations in 2020 and have, to-date, announced 13 more for 2021. We started 2020 serving 101 destinations, having just launched service to the Hawaiian Islands in 2019. We ended the year with 107 destinations, including 93 domestic, seven international, and seven temporarily suspended international markets due to COVID-19. I am very proud we were able to serve all our domestic communities. I am grateful we had available opportunities to add service and generate new Customers, trips, and revenues. Given a surplus of aircraft, Employees, and airport facilities, these proved to be positive cash flow alternatives to otherwise idle assets and personnel.

Demand for commercial air travel generally falls into two broad categories: business and consumer (or leisure). Typically, roughly 35 percent of our Passengers travel for business, while the majority, or 65 percent, are traveling for personal reasons. The current airline business depression is unique, in that it is driven more by pandemic-related health concerns rather than by economic or recessionary reasons.

In past recessions, while leisure travel demand was reasonably sustained, business travel demand dropped sharply and was indifferent to fare incentives to stimulate marginal travel. Historically, it has taken roughly five years, on average, for business travel to recover to pre-recession levels. In 2020, with passenger counts down 60 percent, business travel, predictably, dropped more—closer to 90 percent. It may take many years for business travel to recover to pre-pandemic levels, especially considering the swift, forced move to remote office work enabled by online collaboration tools and video/audio conferencing technologies. Regardless of the rate of a rebound in business travel, we are better prepared with last year's launch of global distribution system (GDS) access through Amadeus and Travelport, and the planned launch with Sabre later this year. Our GDS channel strategy complements existing Southwest Business options with the goal of expanding service to corporate travelers through their preferred booking channel, which we didn't have access to prior to this initiative.

We believe we are well-positioned for success. First, we have a low-fare brand that is beloved by consumers. We do not charge hidden fees, including no charge for the first and second checked bags and no change fees. We have a very generous frequent flyer program that handsomely rewards travel on Southwest, as well as spending using the Southwest-branded Chase® Visa credit card. Awards are redeemable for every open seat on every Southwest flight. Our efficient, reliable, low-cost business model supports this low-fare brand. Our business model is famous for such attributes as point-to-point scheduling; a focus on nonstop itineraries; a single aircraft type that simplifies staffing, training, scheduling, operations, and maintenance and repairs; single class service; open seating; and direct distribution.

Second, we have a strong presence across top markets, serving America's largest cities, including an expanding array of attractive leisure destinations including Florida, Colorado, California, and Hawaii, to name only a few. In the last decade, we have added 14 attractive, near-international destinations in Mexico, the Caribbean, and Central America. Since the pandemic began, our fleet of more than 700 aircraft became vastly underutilized. We began searching for new pools of Customers by introducing service to new leisure destinations and seized opportunities to announce or open 17 new airports since March 1, 2020. All told, these exciting new destinations will put roughly 40 idle aircraft and over 500 Employees to work. We are well-prepared for a larger, more permanent mix of leisure travel, along with a predominantly domestic route network.

Third, our People run a great operation and offer outstanding hospitality. I'll summarize by saying our superb ontime performance was 86 percent in 2020, with Company-record baggage handling accuracy, and an industry-best Customer Satisfaction Ranking with the U.S. Department of Transportation—for the 27th time in the last 30 years. Our Customers remain huge fans, giving us a 2020 Net Promoter Score of 77. I am very grateful for our Customers and their loyal support. I am enormously indebted to our People who make this happen every day, thousands of times. They are magnificent.

Put these three themes together—it is a powerhouse combination made for the moment: low fares, best schedule, and best service. I believe we are perfectly situated with a superior business model and for a leisure-led, low-fare environment. Add to that, we have the U.S. airline industry's strongest balance sheet, and our competitive lead, in this regard, has widened over the last year. All of this will be important, as we expect the next several years will be brutally competitive as the industry presses forward beyond survival on a long road of recovery and repair.

Additionally, we have a longstanding history of being a responsible global citizen and doing the right thing for our People, Performance, and Planet. Our commitments did not waiver during the events of 2020. I am proud of how our Employees rose to the challenge in support of our Customers, communities, and each other. We are excited to strengthen our work in two key focus areas including diversity, equity, and inclusion (DEI), and environmental sustainability. Regarding our DEI work, this past year has shone a spotlight on many important issues surrounding racial injustice, discrimination, and a need in our world for what Southwest has always been known for—love. We have long been committed to diversity and inclusion and our journey began well before last summer's increased national focus on racial injustice. While our diversity imperatives across the years laid a good foundation, 2020 helped us recognize we must commit to closely focusing in areas like diversity in our Senior Leadership and supplier diversity. We continue to look for opportunities to better reflect in our organization the diverse demographics of the communities we serve. Our Diversity, Equity, and Inclusion Department is partnering with departments across the Company to make these commitments a reality, in addition to their ongoing work to foster an inclusive work environment for our People.

Our citizenship efforts also took an intentional focus on how we engage and interact with the Planet. For years, we have evaluated and executed ways we can improve environmental stewardship across our airline because we recognize we have a responsibility to the environment. Early last year, we launched a concentrated effort to find new ways to reduce our environmental footprint. This includes our intention to introduce sustainable aviation fuel into our supply chain, engage in carbon offsetting efforts where it makes sense, and improve our recycling efforts inflight and on the ground. We are working to establish strategic plans aimed at achieving carbon neutrality by 2050. While we are proud of our past citizenship accomplishments, we are ready to do more and know exciting things are ahead as these plans move forward.

We have many other accomplishments and priorities. We were able to preserve our unprecedented 50-year history of providing job security to Employees. After almost two years out of revenue service, the Boeing 737 MAX aircraft is, again, flying for Southwest. We expect to take delivery of 28 MAX 8 aircraft this year, and plan to end 2021 with 69 MAX 8 aircraft and 729 total aircraft. We reached agreement with The Boeing Company (Boeing) to extend our order book through 2031, and selected the MAX 7 aircraft as the successor to the 737-700 model—reaching agreement on 100 firm orders for MAX 7 aircraft. This agreement with Boeing underscores our commitment to the continued modernization of the fleet with more fuel-efficient and climate-friendly aircraft, and it also positions Southwest to capitalize on growth opportunities, when they arise. We are expanding the number of airports served and pursuing new revenue streams. We are running a stellar operation. We remain steadfast in managing costs and cash spending, and we are focused on maintaining significant liquidity—a minimum of $10 billion at least until profits have stabilized. Our primary financial goals for 2021 are to preserve the strength of our balance sheet and investment-grade credit ratings; arrest cash operating losses; and achieve and sustain break even, or better, cash flow and earnings as travel demand recovers.

We celebrate our 50th year of service in 2021, reflecting on our track record as the most successful airline in aviation history. We believe we are through the worst of the pandemic. We have renewed hope and optimism about the future of Southwest Airlines, and our People are ready.

Sincerely,

Gary C. Kelly

Chairman of the Board and

Chief Executive Officer

March 29, 2021

L4: Starbucks

Dear Shareholders,

On a Friday evening last March, as the pandemic was taking hold in North America, we made the decision, guided by our navigating principles, to temporarily close customer access to the cafes of all company—operated Starbucks stores across the U.S. and Canada and shifted to a drive—thru and delivery only operating model. Believing that no Starbucks partner (employee) should be asked to choose between work and their health, we also communicated we were committed to paying store partners, whether or not their store was closed, if they were unable, or even uncomfortable, coming to work.

The following morning, something incredible happened. Our partners showed up. They showed up for their shifts before dawn to open drive—thrus. Even when they knew they didn't have to. They showed up for one another. They showed up for their communities. And they have shown up every day since. This is Starbucks.

Since 1971, Starbucks has been a company grounded in humanity with a mission to inspire and nurture the human spirit — one person, one cup, and one neighborhood at a time. And for the past 50 years we have aspired to do just that, from our first store at Seattle's Pike Place Market to the nearly 33,000 stores we operate today in 83 markets around the world.

And while Starbucks has proven to be a resilient company through good times and bad over that half—century, 2020 showed our resiliency to be true beyond what we could have imagined. Together with the rest of the world, Starbucks navigated uncharted territory — a global pandemic, the climate crisis, a reckoning with racial injustice and inequity, and more. It was a year that presented both unprecedented challenges and a sharper focus on the opportunities ahead of us all.

We are proud of how Starbucks partners around the world have responded to the challenges. Under the leadership of our world—class Starbucks management team and board of directors, we acted quickly and decisively to show up for our partners (employees) and the people on the frontlines in the communities we serve. We have made commitments and actions to show up for our planet. And we continued to responsibly grow our business with focus and discipline in a way that makes customers proud to come to Starbucks and welcome us into their neighborhoods around the world.

As we outlined at December's Investor Day event, our growth—at—scale agenda is working, we've rapidly adapted to a changing environment, and we already have line of sight to an innovation agenda that positions Starbucks for the next phase of growth. We are well positioned for the future.

And the opportunities ahead of us are immense. By embracing our responsibility to serve all stakeholders — Starbucks partners, customers we serve each day in our stores, communities both local and global that we are a part of, and the shareholders who support us through their investment in Starbucks — we look to the future of Starbucks Coffee Company asking ourselves exciting questions: How can we, as a publicly traded for—profit company, continue to build on this great heritage while doing even more to bring forward a better world? How can we uplift the well—being of people and the planet with the same focus and rigor with which we pursue profit? And if we lead by example, can we encourage other publicly traded for—profit companies to join us in this quest, so that our people—positive and planet—positive goals are amplified?

At the center of all our success and opportunity are the more than 400,000 Starbucks partners around the world who proudly wear the green apron, inspiring, nurturing, and showing up for their communities every day. Starbucks partners were there for their communities all throughout this consequential year, in a way that only Starbucks can. And it is our partners who will remain at the center of our decisions moving forward as we work toward our goal to create a company that is profit positive, planet positive and people positive.

Responsibly growing our business with focus and discipline

As we continue the path to recover our business, we will remain focused and disciplined in executing the "Growth at Scale" agenda we outlined over two years ago. That plan continues to be aimed at accelerating growth in our lead markets of the United States and China, expanding the global reach of Starbucks through the Global Coffee Alliance with Nestlé, and increasing returns to all of our stakeholders — including our partners, shareholders and the communities we serve.

We have maintained our disciplined approach to investing in our best—in—class digital ecosystem. We have also continued to stay ahead of customer behaviors and trends, aligning our products portfolio, store footprints, and partner—led customer experience to meet evolving needs, such as the expansion of Curbside Pickup and Starbucks Delivers. In fact, our track record of delivering innovations in these areas undergirded the resilience of our business during the depths of the pandemic. We made the decision to accelerate planned innovations and changes to ensure Starbucks continued leadership as we navigate the path ahead.

In the coming year, we will further grow our business responsibly, including continued store growth in the U.S, China, and around the world as we accelerate the repositioning of our store portfolio to meet customer needs; investment in technology to drive further customer engagement and improve store operations and environmental sustainability; and continued focused efforts on the Global Coffee Alliance in partnership with Nestlé, building on the momentum gained in fiscal 2020.

Giving more than we take from the planet

Over the course of our 50 years, Starbucks has built one of the world's most admired and trusted brands. That is due in significant part to the pride we take in being active members of our community. To date, that sense of responsibility to community has manifested itself the way it does for many businesses: through a social impact agenda, or what many refer to as corporate social responsibility. To Starbucks, this is much more than a casual commitment. It is the core of our purpose — our reason for being. This past year brought into undeniable focus that corporate social responsibility cannot be a sidecar to the engine of profit. We believe that it is more critical than ever that our efforts to better the local and global communities we serve be woven into the very fabric of Starbucks — for the good of people and our planet.

In January 2020, we declared a bold aspiration to become planet positive — to give back to the planet more than we take from it. For example, we aim to store more carbon than we emit, eliminate waste, and generate more clean freshwater than we use. We believe by embracing a longer—term planetary value for our company, we will create greater value for all stakeholders. We outlined clear strategies that will help us on our way to becoming a planet—positive company.

One year later, we're making great progress toward these commitments. This work includes collaborating with others as we update our strategies to ensure climate justice and resilience in an increasingly uncertain world. It means holding ourselves accountable through transparent reporting of our short— and long—term progress against our goals. We remain committed to the Science Based Targets Initiative (SBTi) to help track our progress.

It's impossible to share a love for coffee without caring about the planet. Our team of experts dedicated to sourcing high —quality arabica coffee from various regions around the world know that our work extends far beyond making great coffee. We have a responsibility to care for the entire supply chain and the many people who make coffee possible, from bean to cup, farmer to customer. We are committed to sourcing coffee responsibly, for the betterment of people and planet, while we also work to empower farmers, improve their livelihoods, and positively impact their communities.

Supporting the well-being of all who connect with Starbucks

Our partners are the heartbeat of Starbucks. It is through their spirit and fortitude that we cultivate an inclusive environment where everyone belongs, empower our partners with opportunities to pursue their aspirations, and make tangible differences in every community we serve. As we continue to learn from our partners, we are making continuous investments in them. We are providing eligible full—time and part—time partners long—held, flagship benefits, such as health care and equity in the form of stock. We are offering innovative new benefits such as mental wellness support (in the U.S. and Canada), the opportunity to earn a tuition —free four—year college degree through Arizona State University (in the U.S.), and a critical illness insurance program for the parents of Starbucks partners in China.

This past year, we have sharpened our focus on partner engagement, including continuing our journey to advance racial and social equity on behalf of our partners and our communities. As part of these actions, we have put into writing our intentional goals and commitments for nurturing a culture of inclusion, diversity and equity, with a focus on partner retention and development. We will continue to be transparent with our progress and will hold ourselves accountable at the highest rung of the organization.

Of course, the welcoming Third Place environment Starbucks stores create connects so many millions more people across the nearly 33,000 communities in which we operate stores. Our stores serve as a beacon of hope and resilience during crisis — whether that is the aftermath of an earthquake, hurricane, wildfire, or now as we strive to provide familiar and safe experiences amid a global pandemic. In the U.S. and Canada this past year, partners helped donate 6.9 million meals for food banks through the Starbucks FoodShare program, and provided more than 4 million cups of free coffee for first responders and front—line health care workers. Starbucks also opened our 17th Community Store in the Watts neighborhood of Los Angeles with the aspiration to open more cafes in historically underserved communities in the years to come.

Through the Company’s donations, The Starbucks Foundation invested more than $9 million in response to COVID—19 to support a variety of organizations, extending emergency assistance while also investing in thriving communities — from Origin Grants to support women in coffee and tea—growing regions, to Neighborhood Grants for local nonprofit organizations nominated by Starbucks partners.

As we look to the future of the Starbucks Coffee Company, our management team is confident that the strategic investments we have made, combined with the plans we have developed and accelerated for fiscal 2021, will not only build on our heritage and the strength of our business, but will lead to a more equitable and thriving future for our partners, our communities, and our planet.

Starbucks Board of Directors

The Starbucks board of directors is integral in shaping the Company’s overall long—term strategy, and brings deep experience, expertise, and insights to the important issues facing Starbucks. As we work to create a company that is profit positive, planet positive and people positive, the board’s continued commitment to meaningful social impact will further drive this work.

The board shares the Company’s commitment to fostering inclusion and diversity, with its members representing a variety of identities, perspectives, backgrounds, and personal and professional experiences, bringing a broad variety of expertise to support the Company’s goal of being one of the world’s leading brands.

The board would like to congratulate board chair Myron (Mike) Ullman who will retire effective March 2021 after serving 18 years as a board member. The board also extends congratulations to Mellody Hobson who has been appointed as our next board chair, with the transition to take place in connection with the Starbucks Annual Meeting of Shareholders in March 2021. Mellody has served on the Starbucks board of directors since 2005 and is a talented leader and a great supporter of the Starbucks Mission and Values, who will provide valuable insight as we continue to execute our strategy and invest in the future of the Company.

The future of Starbucks

Since we opened our doors in 1971, we have been committed to being a different kind of company. And over the past 50 years, we have taken all that we have learned, in good times and in bad, and together have created a resilient, enduring brand that connects millions of partners, customers, farmers and communities, around the world.

We look forward to our future with confidence and optimism — to be a for—profit company, yes. But also, a for—people company, and a for—the planet company, all at the same time. Each piece equally important, and all working in harmony, proliferating one another. Guided by our mission and values, we will continue to grow our business while building a more equitable and thriving future for our planet and all who connect with Starbucks.

With Respect,

Myron E. Ullman, III

Independent chair of the board

Mellody Hobson

Incoming independent chairman of the board

Kevin Johnson

President and CEO

Finnish Summary

Tämän tutkielma käsittelee yritysten ja yritysjohtajien *korporaatioviestinnän* (corporate discourse) konventioita. Sijoittajaviestinnän tieteellisellä tutkimuksella on pitkät perinteet, ja sen eri osa-alueita on tutkittu jo vuosikymmenten ajan. Tutkimuksen kohteina ovat olleet muun muassa lingvistiset seikat kuten verbien käyttö, passiivimuodot ja teema-reema-rakenne, sekä muita diskursiivisia seikkoja, esimerkiksi narratiivien käyttöä ja agentiivisuuden ilmaisua. Tutkimuksessani sovelsin kuitenkin diskursiivisen psykologian näkökulmaa, jota on käytetty vain vähän korporaatioiden viestinnän tutkimiseen. Tarkemmin ottaen tarkastelin tutkimusmateriaalejani hyödyntäen Derek Edwardsin ja Jonathan Potterin kehittämää *diskursiivisen toiminnan mallia* (discursive action model), jonka avulla voidaan tutkia kriittisesti diskurssitilanteessa puhujan kielellisesti luomaa kuvaa maailmasta ja sen tapahtumista (1992; 1993). Materiaaleikseni valitsin amerikkalaisten pörssiyhtiöiden vuonna 2020 julkaisemia *sijoittajakirjeitä* (shareholder letter), joissa yritysten toimitusjohtajat kertovat vapaamuotoisesti kuluneen vuoden tapahtumista, taloudellisesta kehityksestä ja yhtiöidensä tulevaisuuden näkymistä.

Diskursiivinen psykologia on tutkimusala, joka on kiinnostunut mielen toiminnasta kieltä käytettäessä. Sen perusajatuksiin kuuluvat sosio-konstruktiivinen näkemys kielestä ja toimintaan perustuva näkemys diskurssista. Potterin ja Billigin mukaan diskurssi on toimintaa, jossa reagoidaan maailman tapahtumiin ja rakennetaan niitä. Diskursiivinen psykologia käsittää nämä toiminnat tiettyihin institutionaalisiin konteksteihin kuuluviksi, jolloin diskurssitilanteen osallistujien roolit ja tavoitteet vaikuttavat siihen, miten he muodostavat diskursiivista toimintaa. Täten toimintaa voidaan aina tulkita subjektiivisena tai objektiivisena.

Diskursiivisen toiminnan malli on alkujaan kehitetty vastineeksi perinteisille attribuutioteorioille ja niiden tavoille ilmaista syy-seuraussuhteita, joissa kielen roolia pidettiin enimmäkseen passiivisena välineenä kognitiivisten toimintojen ilmaisulle (Edwards, Potter & Wetherell 1993). Malli perustuu kolmeen periaatteeseen, joista kullakin on kolme osatekijää. Ensimmäinen näistä liittyy kielen toiminnalliseen luonteeseen: diskurssissa tehtäviä attribuutioita tulee mallin mukaan tulkita toimintana, ei kognitiivisina prosesseina. Diskurssissa tällaisia attribuutioita tapahtuu pääasiassa silloin, kun raportoidaan interpersonaalista toimintaa. Korporaatioviestinnässä tällaiset tilanteet ovat melko tavanomaisia, sillä siihen liittyy oleellisesti esimerkiksi vastuun, kehujen ja syytösten attribuutiota jollekin toimijalle.

Toinen periaate liittyy puhujan omaan motivaatioon diskursiivisissa tilanteissa. Edwards ja Potter kehittivät *osakkuuden dilemman* käsitteen (dilemma of stake), joka kuvaa kaikkeen diskurssiin ja syy-seuraussuhteiden attribuutioon liittyvää ongelmaa (1992). Heidän mukaansa jokainen attribuutio voidaan tulkita sen tekijän puolueellisena yrityksenä kuvailla tapahtunutta tämän omien etujensa mukaisella tavalla. Tämä tulkinta ei Potterin (1996) mukaan ole vain tavallinen tapa ymmärtää diskursiivista toimintaa, vaan jopa keskustelutilanteen osapuolten ennakoitavissa sen pohjalta, miten he käsittävät toistensa osakkuuden kuvailemaansa tapahtumaan. Tämän vuoksi diskursiivisen toiminnan mallissa kaikki kertomukset ovat tietoisesti rakennettuja siten, että ne näyttäytyvät todenmukaisina. Tässä onnistuakseen kertomuksissa ja attribuutioissa käytetään kielellisiä keinoja, joiden tarkoitus on sekä vakuuttaa kuulija niiden todenperäisyydestä sekä horjuttaa vaihtoehtoisia näkemyksiä asiasta. Keinot jakautuvat karkeasti kahteen ryhmään: ensimmäiseen kuuluvat puhujan omaa osakkuutta sääteleviä keinoja, kuten osakkuuden ilmoittamista tai piilottamista, käytetään välttääkseen osakkuuden dilemmaan liittyvät epäilykset puhujan totuudenmukaisuudesta. Toisen ryhmän keinot liittyvät pääosin argumentaatiokeinoihin, kuten puolueettomien toimijoiden korroboraation tai retorisesti voimakkaiden narratiivien käyttöön totuudenmukaisen vaikutelman luomisessa.

Kolmas periaate liittyy agentiivisuuden attribuutioihin. Perinteisestä attribuutioteoriasta poiketen diskursiivisen toiminnan malli ei keskity pelkästään diskursiivisessa toiminnassa kuvailtuun agentiivisuuteen ja vastuun attribuutioihin, vaan malli huomioi myös puhujan oman vastuun keskustelutilanteessa ja huomioi sen, miten puhujan rakentaessa kertomuksen tapahtumasta tulee hän itse vaikuttaneeksi siihen, miten agentiivisuus siinä rakentuu. Yleisesti ottaen agentiivisuutta on tutkittu kattavasti korporaatio- ja sijoittajaviestinnän kontekstissa, mutta puhujan vastuu on jäänyt vähemmälle huomiolle. Tässä opinnäytteessä tehtävässä analyysissä hyödynnetään Erika Daricsin ja Veronika Kollerin sosiaalisten toimijoiden tarkastelun mallia (2019), jonka avulla diskurssissa esitettyjen sosiaalisten toimijoiden agentiivisuutta voidaan arvioida erityisesti yritysviestinnän kontekstissa. Mallissa tarkastelun kohteena ovat monet erityyppiset tavat luoda agentiivisuutta diskurssissa, esimerkiksi passiivimuodon käyttö, nominalisaatiot, puhujan tekemät viittaukset muihin sosiaalisiin toimijoihin sekä puhujan itsensä sekä muiden toimijoiden esittäminen yksilöllisenä tai ryhmänsä assimiloituna jäsenenä.

Korporaatioviestintä on tekstilajina monimuotoinen ja -mutkainen tulkittavaksi. Yksinkertaisimmillaan se on korporaation tai yrityksen viestintä yrityksen toimista ja näkymistä sen sidosryhmille (Laskin 2018), mutta sen lisäksi siihen liittyy oleellisesti muun muassa tavoitteellisen dialogin käyminen omistajien kanssa ja yrityksen esittäminen myönteisessä valossa. Korporaatioviestintä onkin genrenä sekoitus informatiivista ja promotionaalista tekstiä, sillä vaikka korporaatioiden päätehtävä on yhä kertoa faktatietoja omassa viestinnässään lain määräämällä tavalla, ovat ne jo vuosikymmenten ajan käyttäneet julkaisemissaan dokumenteissa narratiiveja ja muita retorisesti voimakkaita keinoja vaikuttaa lukijaan. Myös korporaatioviestinnän yleisö on monimuotoinen. Breezen (2013) ja Garzonen (2004) mukaan viimeisten vuosikymmenten aikana kiinnostus korporaatioiden viestintää kohtaan on laajentunut talousasiantuntijoista muihinkin sidosryhmiin, kuten asiakkaisiin, poliitikkoihin ja mediaan. Näiden ryhmien motivaatio tutkia korporaatioviestintää ei aina polveudu yhtiön taloudellisesta tilanteesta, vaan esimerkiksi yhtiön edustajien kuvaukset sen vaikutuksesta ympäristöön tai yhteiskuntaan voivat Tästä johtuen korporaatioviestintää voidaan pitää vaikeana, kriittistä analyysiä vaativana genrenä.

Tutkimusmateriaaleikseni valikoituivat *sijoittajakirjeet* (shareholder letters), jotka edustavat erinomaisesti korporaatioviestinnän promootionaalisia ominaisuuksia. Aiemmassa alan tutkimuksessa on todettu sijoittajakirjeiden olevan luetuin osa yritysten julkaisemista viestinnällisistä dokumenteista, ja niiden informatiivisuutta on tutkittu lukuisista näkökulmista. Tiivistetysti niiden kirjoittajina toimivat yrityksen toimitusjohtaja tai ryhmä ylimmän johdon jäseniä, ja kirjeessä selostetaan yrityksen liiketoiminnan keskeisimmät kehitykset vuoden ajalta. Sijoittajakirjeet ovat verrattain vähän laissa säädeltyjä dokumentteja, joten niitä käytetään usein *yrityksen ulospäin antaman vaikutelman hallinnoimiseen* (impression management). Sijoittajakirjeiden tutkiminen onkin varsin hedelmällinen korporaatioviestinnän tutkimusaihe, sillä niissä esiintyvä kielenkäyttö on usein monipuolisempaa ja tarjoaa kirjoittajalle enemmän mahdollisuuksia ilmaista itseään edistääkseen erilaisia tavoitteitaan, kuten sekä yrityksensä että oman vaikutelmansa hallinnointia.

Tutkimuksessani tarkastelin kahdeksaa eri amerikkalaisen pörssiyhtiön sijoittajakirjettä tilikaudelta 2020. Kirjeet ja ne julkaisseet yhtiöt edustavat kahta ryhmää, koronavoittajia (COVID winner) ja koronahäviäjiä (COVID loser), joihin jaoin ne COVID-19-pandemiaan liittyvän tutkimuksen sekä amerikkalaisten pörssiyhtiöiden taloustietojen perusteella: kumpikin ryhmä sisältää neljä yhtiötä, joihin pandemia on vaikuttanut merkittävän positiivisesti ja merkittävän negatiivisesti. Sijoittajakirjeiden ajankohdan valinta oli tarkoituksellinen, sillä olin kiinnostunut tutkimaan viestinnällisiä seikkoja yhtiöiden sijoittajakirjeissä nimenomaan koronapandemian kontekstissa, joka on osoittautunut hyvin ainutlaatuiseksi toimintaympäristöksi yrityksille ja siten luultavasti vaikuttanut niiden viestinnän tarpeisiin. Tutkimus on luonteeltaan vertaileva, eli näiden kahden ryhmän viestinnällisiä valintoja vertailtiin keskenään.

Tutkimuksen tarkoitukseksi asetin selvittää, miten sijoittajakirjeiden kielellisillä valinnoilla vaikutetaan osakkuuden ilmaisemiseen sekä totuudenmukaisuuden vaikutelman luomiseen. Lisäksi tavoitteenani oli tutkia agentiivisuuden ja vastuunoton luomista kielellisin keinoin, sekä verrata näiden elementtien käyttöä kahden eri ryhmän välillä. Kirjeitä tutkiessani hyödynsin diskursiivisen toiminnan mallia, joka soveltuu hyvin edellä mainittujen seikkojen tutkimisen. Käyttämäni tutkimusmenetelmä oli luonteeltaan laadullinen, ja se perustui sijoittajakirjeiden suunnitelmalliseen lukemiseen. Lukuprosessin aikana kirjeiden sisältöjä tarkasteltiin niin osakkuuden, totuudenmukaisuuden kuin agentiivisuuden linssien läpi, ja erilaisten kielellisten keinojen käyttöä näihin eri tarkoituksiin etsittiin. Löydetyt esimerkkitapaukset merkattiin ylös UAM-korpustyökalun avulla, joka mahdollisti löydösten merkitsemisen ja annotoinnin myöhempää tarkastelua varten.

Hypoteesini tutkimusta varten perustuivat aiempaan tutkimukseen korporaatioviestinnän alalta, vaikka diskursiivisen toiminnan mallia onkin sovellettu vain hyvin harvoin korporaatioviestintään. Ensiksi osakkuuden ja totuudenmukaisuuden hallintaa sijoittajakirjeissä oli melko vaikea ennustaa, sillä aiempi tutkimus on keskittynyt vain osaan Edwardsin ja Potterin esittämistä kielellisistä keinoista. Hypoteesini oli kuitenkin, että näitä kielellisiä keinoja käytetään kaikissa tutkimuksen sijoittajakirjeissä osakkuuden ja totuudenmukaisuuden hallintaan, mutta selkeitä ja toistuvia kaavoja ei eri ryhmien sisällä tai niiden välillä olisi löydettävissä helposti. Mitä taas tulee agentiivisuuden ilmaisuun, niin aiempi tutkimus on todistanut kattavasti yritysjohtajien taipumuksen attribuoida hyvät uutiset ja taloudellinen menestys yrityksen toimijoihin, kun taas huonot uutiset vieritetään muiden tekijöiden harteille. Tämän perusteella oletin, että tutkimukseni havainnot olisivat samankaltaiset: lisäksi hypoteesiini kuului, että negatiiviset uutiset attribuioitaisiin erityisesti koronapandemian aiheuttamiksi.

Tutkimukseni tulokset osoittautuivat moninaisiksi. Mitä tulee ensimmäisiin hypoteeseihini, niin tutkimukseni havainnot vahvistivat ne pääosin. Kaikista sijoittajakirjeistä löytyi diskursiivisen toiminnan mallin mukaisia kielellisiä keinoja, joilla hallittiin vaikutelmaa kirjoittajan omasta osakkuudesta tai panoksesta kuvailemissaan tapahtumissa ja joilla luotiin vaikutelmaa todenmukaisuudesta. Lisäksi kaavamaisuutta eri keinojen käytössä oli havaittavissa vain vähän: esimerkiksi korroboraation käyttö, joka on yleisesti tyypillinen piirre korporaatioviestinnässä ja sijoittajakirjeissä, oli koronahäviäjien kirjeissä vähäisempää kuin koronavoittajien viestinnässä. Eroja oli myös osakkuuden ilmaisemisessa: siinä missä koronavoittajien toimitusjohtajat olivat melko varovaisia koronapandemian yhtiölleen tuomien hyötyjen ilmaisemisessa, koronahäviäjien kirjeissä oltiin verrattain suorapuheisia, ja niissä ilmaistiinkin avoimemmin muun muassa tavoite tuottaa voittoa osakkeenomistajille.

Tutkimuslöydöt todistivat myös agentiivisuuteen liittyvät hypoteesit melko hyvin todeksi. Kummankin yhtiöryhmän kirjeissä toistuvana teemana oli vastuunotto hyvistä uutisista ja negatiivisten tapahtumien vastuun siirto muiden toimijoiden harteille. Huonosti menestyneillä koronahäviäjillä tämä taipumus oli kuitenkin mielenkiintoinen, sillä heidän kirjeissään positiivisina uutisina kuvailtiin myös tapahtumia, jotka eivät tyypillisesti olisi positiivisia, esimerkiksi markkinaosuuden ylläpito tai rahoitusjärjestelyt velkarahalla. Tämä havainto oli mielenkiintoinen etenkin verrattuna koronavoittajien kirjeissä esiintyneisiin positiivisten tapahtumien kuvailuun, ja se herättääkin kysymyksiä tarkemman temaattisen tutkimuksen tarpeesta diskursiivisen mallin rinnalle.

Agentiivisuuteen liittyen sijoittajakirjeistä löytyi merkittävä määrä yhtäläisyyksiä ryhmien välillä. Tutkimukseen kuuluneista lingvistisistä keinoista, eli passiivimuodon käytöstä, nominalisaatioista sekä pronominivalinnoista, jokaisen käyttö oli lähes yhdenmukaista koronavoittajien ja -häviäjien kirjeissä, eikä suuria eroavaisuuksia käynyt ilmi. Lisäksi toimitusjohtajien tapa kuvailla muita toimijoita kirjeissään oli systemaattista: yksittäisiä henkilöitä ei juurikaan asetettu agentiiviseen rooliin, vaan pääosa referensseistä käsitteli muita osina kollektiiveja, joista yhtiöiden työvoimalla ja johtoryhmällä oli vahva, aktiivinen ja agentiivinen osa yhtiön toiminnassa, kun taas muiden ryhmien rooli oli passiivinen. Hypoteesini mukaisesti koronahäviäjien toimitusjohtajista suurin osa tosin kuvaili pandemian agentiivisena toimijana, jolle kuvailtiin selkeä liiketoimintaympäristöä heikentänyt osuus. Yleisesti ottaen tutkimuksen havainnot kuitenkin viittaavat siihen, että agentiivisuutta ja sen ilmaisua määrittää liiketoiminnan menestyksen lisäksi myös korporaatioviestinnän genreen liittyvät konventiot, joita on tunnustettu myös aikaisemmassa alan tutkimuksessa.

Tutkimuksen tulokset viittaavat siihen, että diskursiivisen toiminnan mallin soveltaminen korporaatioviestinnän kontekstissa on potentiaalisesti mielekäs tutkimusasetelma, ja että jatkotutkimukset alalla ovat perusteltuja. Tutkimusasetelmaa voisi olla syytä kehittää esimerkiksi lisäämällä viestintätekstien temaattista tarkastelua, jotta voitaisiin saada tarkempi käsitys kielellisten keinojen käytöstä ja yksittäisten keinojen esiintyvyydestä. Korporaatioviestintää voitaisiin myös tutkia esimerkiksi eri alojen yhtiöiden tai eri aikakausien välillä. On kuitenkin todennäköistä, että diskursiivinen psykologia ja diskursiivisen toiminnan malli toimivat tekstilajin analysoinnissa hyvin, ja että niiden kiinnostuksen kohteet, kuten totuudenmukaisuuden ja agentiivisuuden tarkkailu, ovat perusteltuja tutkimuskohteita korporaatioviestinnän alalla ylipäätään.