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Reading Beyond the Lines: Themes and Cultural Values in Corporate Leaders' Communication

Abstract

Purpose
The unprecedented economic development and increase in the number of global corporations in the Greater China region, comprising the Chinese mainland, Taiwan and Hong Kong, have led to more emphasis on corporate leader-stakeholder communication. Bilingual web-based messages posted on corporate websites, which aim to strategically cultivate positive relationships between leaders and stakeholders, have emerged as a primary mode of communication for Chinese corporations. However, research investigating the prominent themes and underlying cultural values depicted in leaders' messages intended for different groups of stakeholders is lacking. Therefore, this study set out to investigate the themes and cultural values expressed through corporate leaders' web-based messages in a non-western context.

Design
Using an inductive approach, open coding and a categorization system, this study analyzed the web-based messages of leading corporations with WordSmith 6.0.

Findings
Six prominent themes in leaders' communication were identified. These themes included, in order of importance: (1) company development, (2) operating philosophy, (3) company profile, (4) business environment, (5) performance, and (6) products and services. It was found that leaders strategically selected certain themes such as focusing on progress and the business environment but omitted others depending on how they wanted to strategically influence their stakeholders' attitudes. Differences between the cultural values depicted in Chinese and the corresponding English messages could be attributed to leaders' cultural adaptation of the messages intended for non-domestic stakeholders.

Originality/ value
Since this study provides insights into the major themes preferred by leaders of corporations operating in Greater China, it will enable existing stakeholders to understand the main business focus of leaders and offer leaders more information about commonly accepted themes. These possibilities for enhanced knowledge on the part of stakeholders and business leaders in turn may potentially increase academic appreciation of the complexities involved in corporate communication. It also informs stakeholders about the variations in the values reflected in the English and Chinese messages of leaders, and, therefore, has a potential to offer value to academics and practitioners.

Keywords
Corporate leader communication; predominant themes; cultural values; web-based message; Greater China

1. Introduction

Corporate leader-stakeholder communication has assumed more importance given the fact that stakeholders' support and trust are vital for organizational success (Kitchen and Schultz, 2001). As Conrad and Poole (2005: p.410) argue, organizational communication influences opinions and attitudes "in ways that create support for organizational practices or undermine opposition to them." Words exert an influence particularly when communicated strategically by corporate leaders to their stakeholders (Conaway and Wardrope, 2010). Strategic communication, defined as the purposeful employment of communication to achieve its mission (Aggerholm and Asmuss, 2016), can change or enhance an organization's image (Falkheimer, 2014). The role of CEOs or business leaders is to articulate messages that communicate the organization's strategic positioning, transmit values, give knowledge, and lead stakeholders (Amernic and Craig, 2007). The use of strategically designed messages by leaders is important due to increasing social, economic and political changes where there is an "organizational need of legitimacy to operate" in society (Falkheimer, 2014: p.126). In particular, increased transparency, mobility and globalization impact organizations' financial performance coupled with the fact that relationships with various stakeholders have become more complex, uncertain and fragile (Falkheimer, 2014). Freeman (1984) argues that organizations need to consider all their stakeholders since stakeholders can exert a positive or negative impact on organizations. Heath (1997: p.290) echoes that organizations should cultivate "mutually beneficial relationships" with all stakeholders.

In the Internet era, corporate leaders are expected to be more communicative and able to employ web-based communication to connect with or report to their stakeholders in an effective manner. Standards have been set for corporate leaders such as CEOs, chairmen, presidents, and managing directors to implement the corporate communication strategy and impart the corporate culture and vision to stakeholders (Hamm, 2006; Kitchen and Schultz, 2001). According to Zerfass and Sherzada (2015: p.292), "CEOs communicate with important stakeholders and they decide on the basic understanding and priorities of communication as well as on key structures and resources." Ray (1999) defines a stakeholder as the public or a person that is affected by the organization's policy while Freeman (1984: p.46) defines stakeholders as "any group or individual who can affect or is affected by the achievement of the organization's objectives." Stakeholders from diverse linguistic and cultural backgrounds (Amernic and Craig, 2006) comprise capital market stakeholders (shareholders/banks), product market stakeholders (customers and suppliers), and organizational stakeholders (employees and managers) (Hitt *et al.,* 2005).

Messages posted by leaders are perceived as part of a strategic communication strategy to influence stakeholders' perception of corporations (Kitchen and Schultz, 2001; Zorn, 2001). Forman and Argenti (2005) noted that there was a linkage in US and Latin American corporations in their corporate communication function and corporate strategy. Corporate leaders strategically choose certain important topics or themes but avoid some others to engage and influence their stakeholders' attitudes and behavior (Conaway and Wardrope, 2010). For instance, positive news is amplified while negative news is given less emphasis to reduce stakeholders' anxiety about the corporation's prospects.

In fact, to date, little research has been done to identify the themes in corporate web-based messages in the Greater China region. Conaway and Wardrope (2010) analyzed the bilingual annual report letters written by CEOs of multinational corporations in the U.S. (i.e. English)

and Latin America (i.e. Spanish) on websites to identify the themes and cultural values in these documents. They found some common themes expressed such as corporate governance, leadership, and customer relations. They also noted that cultural values were depicted in the Latin American letters much more than the North American letters such as appreciation for corporations' employees as well as exhibiting warmth. Similarly, Singh *et al.* (2005) analyzed the cultural content of company websites focusing on marketing in China, India, Japan and the U.S. using content analysis in which they found that the local websites of these countries depicted their own cultural values. This supports the argument that the web is infused with cultural values and that leaders should take this into account when communicating with stakeholders from diverse linguistic backgrounds and regions.

The unparalleled economic development and increasing number of global corporations in the Greater China region, including the Chinese mainland, Taiwan and Hong Kong (Weidenbaum, 1993), have made leader-stakeholder communication more prevalent. China is the world's second largest trading economy and AUTHOR and AUTHOR's (2015) study found that web-based messages were more commonly used by leaders in Greater China corporations in 2013 as opposed to 2010. In 2016, 103 Chinese corporations were listed on the Fortune Global 500 list, and 41 out of 103 (40%) corporations in China used such messages for communicating with their stakeholders (Fortune, 2016). Nevertheless, to date, little research has been done to identify the themes in corporate web-based messages in the Greater China Region.

Our study, therefore, mainly focuses on the identification of prominent themes, and inference of the cultural values depicted in messages by analyzing the web-based messages from leaders of listed corporations in Greater China. We based our study on two factors extrapolated from the literature: (1) the rising power of Greater China corporations in the global business arena, and (2) the lack of corporate communication research on the salient themes reflected in the web-based messages of listed corporations in Greater China. Since leaders' messages are closely tied to their communication practices, which are based on their cultural values, we also aimed to infer the cultural values, for instance, the ones explained by Singh *et al.* (2005) as reflected in these messages so that leaders could strategically adapt their messages to stakeholders from diverse regions. Specifically, we aimed to comparatively analyze the differences between the Chinese and corresponding English version of messages posted by leaders in terms of the cultural values they depicted. Our study focused on leader communication rather than stakeholder theory since our emphasis was on the messages used by leaders.

This paper is structured as follows. Firstly, the literature on leader web-based messages, theme categorization and cultural content on websites is briefly reviewed. Then we argue that the only available theme categorization system of Kohut and Segars (1992) has limitations with respect to being universally applicable to corporate communication. A subsequent justification of our need to identify the salient themes in leaders' messages to stakeholders is offered followed by our research questions and research design. The latter involved an inductive approach and the use of open coding. After outlining our findings, we provide the implications together with a consideration of the limitations of our study and suggestions for future studies.

2. Literature Review

In this section, the current research on leader web-based messages, theme categorization and cultural content on corporate websites is reviewed to establish the need for the identification of prominent themes in leaders' communication.

2.1 Research on Leader Web-based Message Studies

Horton (1995: p.180) defines corporate messages as "instruments of or complements to actions", which aim to meet business objectives. Corporate messages allow leaders to develop relations with stakeholders and communicate information about the corporation's vision, values, business strategy and objectives.

Most research on corporate communication has analyzed the readability of corporate documents, for example, Rutherford's (2005) study in the U.K. and Courtis and Hassan's (2002) study on the readability of bilingual annual reports where a comparison of Chinese and English versions of 65 corporate annual reports was made with English and Malay versions of 53 annual reports in an attempt to examine whether bilingual reports contrasted in relation to their ease of reading. Other studies have focused on the linguistic stylistics in CEO messages, highlighting the need for such messages to be concise (e.g. Briggs, 2007; Garzone, 2004; Hyland, 1998).

With regard to the identification of themes, Kohut and Segars' (1992) thematic categorization system investigated the themes in Presidents'/CEOs' letters in annual reports to stockholders in the top 25 and bottom 25 U.S. corporations on the Fortune 500 List using content analysis. They found six prevalent common topics or themes in these messages and addresses, which included in order of importance: 1). Environmental Factors; 2). Growth; 3). Operating Philosophy; 4). Product/Market Mix; 5). Unfavourable Financial Reference; and 6). Favourable Financial Reference. Using content analysis, they found that certain repetitive words/phrases or keywords came under each theme. For instance, the words 'economy', 'recession', 'inflation' and 'legislation' were keywords subsumed under the theme of Environmental Factors. While phrases like 'expanding market share' and 'improving sales trends' came under the theme of Growth. Phrases such as 'building a stronger organization' were under the theme Operating Philosophy (with a focus on corporate policies and operations), and 'short-term losses', 'reduction in asset size' were under the theme of Unfavourable Financial Reference. Phrases like 'increased profits' and 'gains' were placed under the theme of Favourable Financial Reference.

However, it should be noted that Kohut and Segars' study was based on CEO letters/addresses placed together with annual reports with more emphasis given to financial data, while our study focuses on web-based messages posted on websites in Greater China corporations. When employed by AUTHOR and AUTHOR (2014) to examine the themes and intra-regional variations in the CEO messages of leading corporations in Greater China, the thematic categorization system of Kohut and Segars (1992) was found to be limited. The keywords used by Segars and Kohut (2001) could not fully reflect the themes found in the bilingual CEO messages examined in the previous study. Specific keywords such as 'economy,' 'recession' and 'inflation' could not be identified in the bilingual texts. AUTHOR and AUTHOR's study has therefore incorporated keywords such as 'global' and 'worldwide' in the identification of themes. The suggested themes of Kohut and Segars (1992) were also not applicable to statements concerning the achievements of the corporations or the recognition of the support of stakeholders.

Likewise, Conaway and Wardrope (2010) examined the bilingual annual report letters written by CEOs of multinational corporations in the U.S. (i.e. English) and Latin America (i.e. Spanish) on their websites to identify their common topics or themes and cultural values. They found the following common themes ranked in order of importance: financial reporting, infrastructure and expansion, external environment, customer relations, corporate governance, leadership, social responsibility, and vision, mission and outlook. Keywords commonly found in letters were subsumed under the themes. For instance, phrases like 'excellent customer service', 'customer commitment', 'loyalty', 'friendliness' and 'commitment' came under the theme of Customer Relations. Phrases such as 'good corporate citizenship', 'citizen of the world' and 'development of our communities' were under the category of Corporate Social Responsibility. The prioritization of the themes was based on the business environment and economic conditions in that period of time. In addition to identifying eight prevalent themes, they noted that those from Latin American corporations communicated more information than their US counterparts due to their cultural context. Certain cultural values were depicted in the Latin American letters such as the expression of gratitude to corporations' employees and a depiction of warmth and collectivism.

The scope of previous research into cultural values as exemplified in corporate communication has been found to be lacking in pertinence. The thematic categorization that focused on annual letters about company finances cannot be applied in a pure sense to the messages communicated by corporate leaders in Greater China. The current study examines common keywords and themes in generic leader-stakeholder communication in the region with the aim of cataloguing new parameters for the genre.

2.2 Research on Cultural Content of Company Websites

Understanding cultural differences as demonstrated by corporations, and the effect of culture on corporations via information technology, has been found to be important in the literature (Myers and Tan, 2002). Luna *et al.* (2002) surmised that culturally congruent web content reduced the cognitive burden on readers' to digest information and brought about a better attitude towards the website.

Specifically, the use of content analysis has improved insights into cultural values on the web. Singh's (2003) cultural framework to analyze the depiction of cultural values on the web has been empirically validated, and incorporates different cultural perspectives such as Hofstede's (1980) dimensions and Hall's (1976) high and low context cultures. Singh *et al.* (2005) content analyzed the cultural content of company websites focusing on marketing in China, India, Japan and the U.S. where they found that the local websites of these countries reflected their own cultural values. They used the cultural framework of Singh (2003), which includes the dimensions of individualism/collectivism, uncertainty avoidance, power distance and masculinity as proposed by Hofstede (1980), and high and low context cultures as suggested by Hall (1976). Collectivism versus individualism is defined as the extent to which a society follows group norms and places emphasis on family ties as opposed to focusing on individual goals, independence and achievement respectively (Hofstede, 1980). Power distance refers to how a society views inequality and high power distance societies place emphasis on social status, power and authority as well as show respect to leaders, whereas low power distance societies focus on equal rights (Hofstede, 1980). Masculine societies emphasize success, performance and ambition, whereas feminine societies focus on beauty and ambiguous gender roles (Hofstede, 1980). Uncertainty avoidance is the extent to which a society can tolerate risks (Hofstede, 1980). A society that is high on uncertainty avoidance is more likely to value

security, and prefers clear directions and rules. Hall (1976) distinguished high and low-context communication. "A high context communication or message is one in which most of the information is already in the person, while very little is in the coded, explicit, transmitted part of the message" with the Chinese more likely to be high-context communicators (Hall, 1976: p.91). Low-context cultures focus on directness and clarity in communication (Hall, 1976).

Using content analysis, Singh *et al.* (2005) found that the Chinese websites focusing on marketing depicted the importance of the family theme or collectivism since the notion of family gives the individual his/her identity in China. High power distance was exhibited through the vision statement given by the CEO with the use of phrases such as "pride of ownership appeal" (2005: p.138) while tradition was also emphasized. High-context communication was reflected through the use of indirect and vague terms and conditions of use in online contracts, which aligns with the Chinese tradition of personal relationships in conducting business. On the other hand, Singh *et al.* (2005) noted that the US websites exhibited individualistic values and low-context communication with a prominent theme of independence and employment of superlatives. The U.S. websites did not place emphasis on tradition but rather were more direct, informative and business-oriented. Similarly, Singh and Matsuo (2004) highlighted that websites reflect cultural values in their comparison of Japanese and U.S. websites on the Forbes 500 list from automotive, electronic and retail companies, where they noted that Japanese websites exhibited higher power distance, collectivism and uncertainty avoidance when compared with the U.S. websites.

Singh *et al.* (2003) also ascertained that cultural adaptation takes place on the web. They identified a difference between U.S. based international corporations' domestic websites and their Chinese websites with the Chinese websites being more collectivistic as evidenced from their stress on national identity and use of cultural symbols. Chinese websites also display higher power distance as reflected in the use of titles and presentation of company hierarchy information, as well as being high-context in communication as reflected in the use of politeness and a soft-sell approach. This supports the notion that cultural adaptation is often practiced by corporations in terms of customizing their website to the local culture of their stakeholders from a different country.

Our aim was to identify the predominant themes that leaders in Greater China corporations would employ to strategically influence their stakeholders' attitudes and behaviour and infer the different cultural values as reflected in the English and Chinese version of messages intended for non-domestic and domestic stakeholders respectively, as well as infer whether cultural adaptation of messages was observed in the English version of messages.

3. Research Objectives and Questions

We examined the content of bilingual web-based leader messages posted on the websites of listed corporations in Taiwan, Shanghai, and Hong Kong to identify the predominant themes used by leaders. Themes refer to topic headings or common topics (e.g. business environment, operating philosophy, etc.) present in messages. Since communication stems from cultural contexts (Edwards and Rees, 2011) and is underpinned by power and control issues (Tayeb, 1998), we were also interested in inferring the different cultural values depicted in the messages of leaders in communicating with stakeholders from diverse regions by analyzing the repeated or frequently used phrases/words or keywords that they used. Our research questions were as follows:

RQ1: What are the most frequently used Chinese and English keywords in leaders' messages and how do they vary in different languages?

RQ2: What are the correlated topic headings or themes emerging from the Chinese and English keywords identified?

RQ3: How do the keywords and themes reflect the cultural values of leaders in Greater China when communicating with stakeholders from diverse countries?

4. Research Design, Sample and Method

We used an inductive approach, open coding and a categorization system to analyze the leader web-based messages.

Firstly, we created a corpus of leaders' bilingual web-based messages from corporate websites of 250 corporations listed in the three prominent stock market indexes in Greater China in 2013: the Hong Kong Hang Seng Index, the Shanghai Composite Index and the Taiwan Weighted Index, comprising all 35 blue-chip and all 115 red-chip corporations from the Hong Kong Hang Seng Index, and all 50 listed corporations from both the Shanghai Composite Index and the Taiwan Weighted Index. Leaders' web-based messages that focused on communication between corporate leaders and their stakeholders were chosen. To avoid a financial bias in the identification of salient themes owing to the inclusion of texts focusing on financial performance, only leaders' web-based communication titled "CEO Message", "Letter from CEO", "Chairman's Message", "Chairman's Address", "Letter from Chairman", "Chairman's Statement", "President Address", and "General Manager's Speech", which shared a communicative purpose of conveying the beliefs, business strategies and practices of the corporation to its internal and external stakeholders was selected (Collins and Porras, 1996: p.77; Fox and Fox, 2004: pp.32, 43; Koller, 2009: pp.51-52). In total, we identified 32 corporate messages from leaders, out of which, we created a corpus of 20,415 words in Chinese and 11,959 words in English. These messages were written in both Chinese and English (see Appendix I).

After developing the keyword and theme list, and to increase the reliability of our findings, the keyword search function of Wordsmith 6.0 was used to ascertain key lexical items or keywords that had a high frequency of usage in leaders' web-based communication. When there was a discrepancy between the authors' coding and WordSmith 6.0, we followed the WordSmith analysis since it was more accurate in identifying all examples of keywords used. Filtering out the functional terms in Chinese and English such as "an", "and", "at", "be", "can", "for", "from", "in", "not", "on", "of", "to", "with", we identified the top 30 keywords in both Chinese and English in leaders' web-based communication in Greater China. In the application of WordSmith Tools 6.0 to Word Frequency Analysis, we encountered two challenges that we tackled. First, we had to filter out Chinese and English functional words before examining the corpus with the frequency function. Second, we needed to segment the lexicons in the Chinese corpus for frequency count.

To examine the relationship between the top ranked keywords and related themes, we associated the keywords with the adapted themes from AUTHOR and AUTHOR's (2014) study on the analysis of CEO messages of major corporations in Greater China. A theme refers

to an identified topic heading or a common topic (e.g. Operating Philosophy, Company Profile). The adapted themes including Company Development, Operating Philosophy, Business Environment, Product and Service, Corporate Performance, and Company Profile were developed from the thematic categories identified by Kohut and Segars (1992) in their examination of CEO letters. By using the Concordance function of WordSmith Tools 6.0, the concordance of keywords with their immediate context was uncovered. A trained coder was employed to examine the congruence of the keywords with the adapted themes, and unfold the ranking of the adapted themes. Specifically, the ranking of the themes was determined by the frequency of keywords, clustering of keywords and the salience of dominant keywords that indicated the importance of the themes adapted in leaders' messages.

We also anticipated that the aim of leader messages might be more strategic than being purely informative to influence stakeholders to trust the corporation and that the web may be infused with cultural values as suggested by Singh *et al.* (2003). We therefore investigated the messages that revealed aspects of the Chinese culture by inferring the values of Greater China corporations. We also undertook a comparison of the Chinese and corresponding English versions of messages to identify if any differences were seen such as the depiction of different cultural values or cultural adaptation. Specifically, the inter-lingual variation of leaders' bilingual messages, which reflects the difference in communication practices adopted by Chinese leaders, was conducted although this was exploratory in nature.

5. Findings

5.1 RQ1 - The Most Frequently Used Chinese and English Keywords in Leaders' Messages

The bilingual leader messages and addresses collected from the 32 corporations were carefully examined using WordSmith Tools 6.0 and we generated a list of the top 30 keywords in English and Chinese, as shown in Table 1, based on the frequency of use.

[INSERT TABLE 1. HERE]

Variation of Keywords in Different Language Modes

Equivalent English and Chinese keywords were consistent in the top four although the order of two of these keywords varied, but below this level they diverged. "Employees," for example, ranked 13th in English but 7th in Chinese; "Global" came 12th in English but 18th in Chinese. Some Chinese keywords such as "社會" (Society) were not found in the English list.

In the English list, instrumental, business-oriented and outcome-related keywords were evident, such as "development," "business," "value," "resource," "financial," "product," and "strategy." This suggests that the shareholder perspective is being represented, with importance placed on results or financial-based metrics of considerable interest to shareholders (Paauwe, 2004). In contrast, the Chinese keywords seem to indicate a greater concern for stakeholders and the Chinese community with words such as "社會" (Society), "員工" (Employee), and "責任" (Responsible) being used.

5.2 RQ2- Correlated Topic Headings/Themes Emerging from the Chinese and English Keywords Identified

In an attempt to examine the relationship between the top ranked keywords and related themes, we linked the keywords with the adapted themes from AUTHOR and AUTHOR's (2014) study for the examination of CEO messages of corporations in Greater China. Company Development corresponded to Kohut and Segars' (1992) theme of Growth but placed more emphasis on progress. Operating Philosophy was the same theme as Kohut and Segars' (1992). Special emphasis was placed on the relationship with stakeholders as reflected in the keywords rather than the strengthening of corporate image, as suggested by Kohut and Segars (1992). Business Environment was synonymous with Kohut and Segars' (1992) Environmental Factors. However, our study indicated the predominance of keywords such as "market" and "global," emphasizing the global orientation of Greater China corporations. The themes of Product and Service and Corporate Performance were similar to Kohut and Segars' (1992) theme of Product/Market Mix and Unfavourable and Favourable Financial Reference respectively. Company Profile was a newly emerging theme, which did not appear in Kohut and Segars' (1992) categorization system. Words such as "China" and "industry" were identified.

With the use of the Concordance function of WordSmith Tools 6.0, a trained coder examined the congruence of the keywords with the adapted themes, and unfolded the ranking of the adapted themes. Table 2 provides a summary of the adapted themes and theme-related keywords in Chinese and English.

[INSERT TABLE 2. HERE]

Similar to Conaway and Wardrope (2010), who identified eight themes in CEO letters in Latin American and North American companies, and found that some frequent keywords were subsumed under each theme using open coding, for instance, phrases such as 'natural disasters', 'regional stability' and 'current political condition' came under the theme of External Environment, our study also identified six prominent themes through the concordance analysis. The predominant themes in both English and Chinese were, in order of importance, Company Development, Operating Philosophy, Company Profile, Business Environment, Corporate Performance, and Product and Service.

Company Development places strong emphasis on progress, using keywords such as "development," "continue," "effort," "improve," and "growth," with less emphasis on end-results such as "rapidly expanding markets" as identified by Kohut and Segars (1992). Operating Philosophy is associated with keywords like "employee," "shareholder," and "customer," in which importance is given to different groups of stakeholders. Company Profile was the third salient theme identified. Words such as "China," "industry," and "world" were identified, suggesting a global intention of corporations to move onto the international platform. Business Environment ranked the same as Company Profile in the English messages and Performance in the Chinese messages. This theme is connected to keywords like "market," "environment" and "economy," highlighting the importance of the economy and the market. The themes of Corporate Performance and Product and Service were the least prominent.

5.3 RQ3: Keywords and Themes Reflecting the Cultural Values of Leaders in Greater China when Communicating with Stakeholders from Diverse Countries

A noteworthy finding was that the most common keywords in both English and Chinese messages were instrumental, such as "development," "business," "company," and "market." This corroborates Leung's (2008) finding that Chinese business behaviour is driven by the competitive business climate.

It however appears that different language styles were used for communicating with domestic and non-domestic stakeholders. Some English keywords such as "opportunity," "customer," and "strategy" were not found in the Chinese keyword list, which suggests that the language style of the English version was quite different from the corresponding Chinese version. English keywords such as "growth," "financial," and "strategy" emphasize instrumental benefits but other English keywords are more concerned with the interests of customers and employees such as staff engagement words like "resource", "value" and "customer." In general, the English messages were more concerned with the corporation's business operations and nature. The practice of communicating in a factual, direct and business-like manner in the English version of messages in Greater China corporations might have stemmed from these corporations' perception that non-domestic English-speaking stakeholders (i.e. predominantly U.S. stakeholders) tend to be direct, concise, and result-oriented in communicating with stakeholders. This is consistent with Singh *et al.* (2005), who note that U.S. websites tend to be more direct, result-oriented and logical with less emphasis on wordy explanations and tradition. Chinese corporate leaders might also be less inclined to impose their cultural values (i.e. high power distance and collectivism; high-context communication), which are intertwined with their linguistic style, onto their low power distance English-speaking stakeholders, who often believe in individualism. As such, Chinese leaders tend to downplay their authority and do not elaborate on history and tradition in their English version of messages. Singh *et al.* (2003) also found that the Chinese advertising websites of American companies were infused with Chinese cultural values such as collectivism and high-context culture than the domestic American websites, which indicates that American companies localized their communication to suit the needs of their Chinese stakeholders. Likewise, this provides support for the notion that Greater China corporations tend to culturally adapt the content of their messages to their non-domestic stakeholders. In other words, the choice of keywords could reflect the manipulation of language devices to address different stakeholders from diverse linguistic and cultural backgrounds.

In contrast, for the Chinese messages, keywords such as 'management,' 'aggressive,' and 'operate' emphasized the power, status and authority of leaders with these words indicating the top-down management approach in leading the corporation to new heights and the importance of hierarchical relationships in the Chinese culture (Hofstede, 1997), while words such as 'society', 'responsible', 'group' and 'employee' reflected collectivism and warm regard for stakeholders. This is echoed by Singh *et al.* (2005) who noted that Chinese websites tend to display high levels of power distance and Singh *et al.* (2003) who found that Chinese advertising websites of American companies exhibited collectivism. As *Singh et al.* (2005) noted, the local websites of Chinese companies reflected cultural values of the country including high power distance and a focus on tradition and relationships. In most Chinese-based corporations, stakeholders share common cultural values, such as high power distance and collectivism, with their leaders (Hofstede, 1997), and leaders can freely assert their leadership. Leaders are also more elaborate as they use slogans, couplets, cultural symbols, emphasize company history and tradition, and disclose additional information about challenges faced when communicating with Chinese-speaking stakeholders, as well as express gratitude to them, in line with collectivism (Hofstede, 1980), particularism which values relationships

over rules (Trompenaars and Hampden-Turner, 2012), and the Chinese Culture Connection (1987) who found that the Chinese focus on respect for superiors (i.e. stakeholders) and harmony with others.The fact that China is a high-context culture (Hall, 1959) also means that an emphasis on feelings is culturally familiar (Wurtz, 2005).

6. Discussion

The primary focus of our study was to examine the characteristics of Chinese leaders' bilingual web-based messages to identify the predominant themes in Chinese leader-stakeholder communication since research on this aspect is lacking. These themes would reveal the keywords and theme-related content based on the messages found on corporate websites from leaders of corporations to their stakeholders in Greater China. Our intention was also to infer the cultural values reflected in leaders' messages and whether the values depicted would vary in the Chinese and corresponding English version of messages.

6.1 Variation of the Six Predominant Themes in different language modes

We identified the six predominant themes of Company Development, Operating Philosophy, Company Profile, Business Environment, Corporate Performance, and Product and Service. The first two themes were consistent with those identified in 2010, but Business Environment and Company Profile were more predominant in 2013 (AUTHOR and AUTHOR, 2014). The commonly used themes are shown in Figure 1 according to their order of importance in different language modes.

[INSERT FIGURE 1 HERE]

Company development was the most prominent theme, which emphasized progress and future plans. Less emphasis was placed on end-results. This is likely because Chinese stakeholders prefer messages where "very little is the coded, explicit, transmitted part of the message" (Hall, 1959: p.91) and any factual information given is implicitly expressed (Locker and Kaczmarek, 2007). G. Hofstede, G. J. Hofstede and Minkov's (2010) uncertainty avoidance notion could explain why predictions about performance are rarely provided given that China scores medium on uncertainty avoidance and any speculations about performance may prove to be risky.

Operating philosophy was the second most predominant theme and emphasis on various stakeholders was placed including "employee," "shareholder" and "customer." This indicates that the stakeholder perspective is adopted in which relationships with different stakeholders are viewed as important (Guest, 1999; Hitt *et al.,* 2005). The use of "commitment" and "quality" under company development highlights the importance of the stakeholder perspective. The stakeholder perspective is relevant to leader communication since taking into account various stakeholders' interests serves a strategic purpose in gaining trust from them to achieve the corporate strategy (Forman and Argenti, 2005; Freeman, 1984). In addition, leaders in Greater China are collectivistic (Hofstede, 1997), so by focusing on different stakeholders, they are better able to strengthen relations with them.

Company profile was the next prominent theme with keywords such as "China" and "world" used, indicating Chinese corporations' aspirations to break into the international market (Wu, 2008). By articulating global aspirations explicitly, stakeholders can know more about the goals of the corporation. Under company profile, a summary of past milestones, achievements made, and the history of the corporation were given, which suggests an orientation towards the past. Singh *et al.'s* (2003; 2005) studies lend support to this finding in that they found that Chinese websites tend to use more Chinese cultural symbols such as the Great Wall of China, and emphasize tradition and history.

Concerning the theme of business environment, Greater China corporations adopt a success-oriented approach as keywords such as "market," "environment," and "opportunity" were apparent. This theme has become dominant since more external environmental factors affect a corporation's performance such as the global economic crisis of 2009 and natural disasters. Indeed, the use of strategically designed messages by leaders is important given that there are increasing social, economic and political changes worldwide (Falkheimer, 2014). Conaway and Wardrope (2010) concur that the business environment and economic conditions influenced the way annual report letters were written by CEOs of corporations in the U.S. and Latin America. Leaders are increasingly expected to allay stakeholders' anxiety about the effect of negative environmental factors on the corporation's performance and instill confidence in stakeholders on how they would handle these adverse factors should they arise (Conaway and Wardrope, 2010).

The theme of corporate performance was ranked the second lowest for the English messages while it was ranked the third lowest for the Chinese messages, which may be due to the medium level of uncertainty avoidance and high power distance in Greater China (Hofstede, 1997). Leaders are reluctant to explicitly communicate bad performance news, or speculate on very ambitious future plans that may worry stakeholders unnecessarily. They prefer to divert stakeholders' attention with neutral, forward-looking themes like progress embedded in the theme of company development. Under this theme, appreciation for stakeholders' support was more predominant in the Chinese messages. This is attributed to the finding that the Chinese are more cordial and collectivistic (Hofstede, 1997) and tend to speak more fervently to people they know (insiders) while they avoid speaking to strangers (outsiders/foreigners) (Gao and Ting-Toomey, 1998). This tendency is tied to the concept of guanxi (personal connections), which refers to the notion that the Chinese are likely to develop closer relations with their Chinese friends and workplace counterparts through guanxi (Fang and Faure, 2011).The theme of product and service was ranked the lowest with an emphasis on the history of development of products and services. Stakeholders can easily obtain factual product and service information on corporate websites and as such, leaders are not likely to communicate information about products in their messages.

Based on the above, corporate leaders strategically design their web-based messages to communicate more than factual information to stakeholders in that they serve to influence stakeholders' attitudes and opinions to generate support for corporate policies as echoed by Conaway and Wardrope (2010). For instance, leaders strategically select certain themes but omit others such that negative news and speculations on future performance are underemphasized, while progress, the importance of environmental and market factors, and the intentions of corporations to expand globally are given emphasis to influence stakeholders' views about corporate objectives. This suggests that leaders' communication in the form of web-based messages and the corporation's strategy are closely inter-related as corroborated by Forman and Argenti (2005). In addition to this, similar themes exist across both English and

Chinese messages while the keywords are instrumental, suggesting that economic factors prevail over other factors in determining the way leaders communicate with most non-domestic and domestic stakeholders (Leung, 2008; Osnos, 2014). Despite this, some cultural variations are observed since corporations elaborate on their tradition and history in addition to expressing appreciation to domestic stakeholders when compared with non-domestic stakeholders, which will be elaborated in the following section.

6.2 Variation in Leaders' Language Style Underpinned by Different Cultural Values

An important observation was that there was some indication of cultural adaptation used by leaders in Greater China corporations in their Chinese versus corresponding English version of messages on their websites. In the Chinese messages intended for domestic stakeholders, the keywords focused on the authority of leaders in managing and leading the corporation coupled with conveying affection and gratitude for their stakeholders' support with more details given to them such as company history, and the use of slogans, couplets and cultural symbols. This finding echoes Conaway and Wardrope's (2010) study, which noted that cultural values were exhibited in Latin American letters including the expression of gratitude to stakeholders and warmth and collectivism as opposed to the U.S. ones in their comparison of these countries' CEO annual report letters.

In most Chinese-based corporations, domestic stakeholders share common cultural values, such as high power distance, medium uncertainty avoidance and collectivism (Hofstede, 1980) with their leaders, so leaders can freely assert their leadership and authority in their messages. Leaders are also more elaborate and informative when communicating to Chinese-speaking stakeholders and tend to be indirect and vague, focusing on developing goodwill, and expressing gratitude to them, in line with high-context communication (Hall, 1959; 1976) and Singh *et al.'s* (2003; 2005) studies. In Trompenaars and Hampden-Turner's (2012) model, the Chinese scored relatively high on particularism, which may help to explain why leader messages seek to bond with their domestic stakeholders, and, therefore, appear to be more cordial. For example, the factual business-like approach in English messages reveals the noticeable low frequency of English keywords concerning corporate social responsibility (CSR) and sustainability, ranked 82 and 133 respectively in the English frequency wordlist of WordSmith 6.0, although they were ranked high (CSR ranked 11 and sustainability ranked 21) in the Chinese keyword list. The high ranking of CSR and sustainability in the Chinese keyword list suggests that Chinese leaders are more communicative to their Chinese stakeholders, while also conforming to popular world practices which are inextricably linked to a growing awareness of ethical consumerism, environmental issues, and sustainability (Harzing and Pinnington, 2011).

In contrast, the use of cultural adaptation was observed in the corresponding English version of messages. In comparison with the Chinese versions, the corresponding English messages were more concise, precise, factual, result-driven with instrumental and pragmatic outcome-related keywords used, such as "customers," "opportunities," "market," "industry," "benefit," and "product". Of course, the emphasis placed on outcomes related to market-based performance suggests that the shareholder perspective is dominant (Paauwe, 2004), in which outcomes viewed as important by shareholders, are highlighted by leaders. However, this practice might also stem from leaders' communication function which is tied to their corporate strategy (Forman and Argenti, 2005) in that leaders may just prefer to disseminate important

and result-oriented information to stakeholders and do not want to impose their cultural values onto their low power distance English-speaking stakeholders, who they often perceive as adhering to individualism and low-context communication, so leaders play down their authority when communicating with them and tend to use more direct, concise, factual, and success-oriented language, which is in line with Singh *et al.'s* (2003; 2005) and Conaway and Wardrope's (2010) studies. For example, Singh *et al.* (2003) found that American companies adapted the advertising content on their Chinese websites to conform to Chinese values such as collectivism and tradition with the use of Chinese symbols such as the Great Wall of China and Chinese festivals to localize their communication to the Chinese whereas for their domestic American websites, they asserted their individualism and disseminated direct, precise information with less imagery and a less-decorative tone. This lends support to the argument that cultural adaptation of messages for stakeholders from different cultural backgrounds is seen not only in advertising but also in web-based messages of corporate leaders and supports Singh *et al.'s* (2003) and Barber and Badre's (1998) findings that the web is not a culturally-neutral platform.

7. Implications and Further Research

Our study has shed light on the emerging field of knowledge concerning web-based messages on corporate websites with respect to identifying the predominant themes in Chinese leaders' messages in Greater China corporations. The flourishing of the Internet has led to the increased use of web-based messages as a strategic communication tool by corporations (Zorn, 2001) and no other studies were conducted on this topic, so our study has important practical implications. First, it indicates that the strategically designed messages from leaders of corporations in Greater China in 2013 primarily contained the themes of Company Development, Operating Philosophy, Company Profile, and Business Environment. Multinational corporations aiming to enter the market of the Greater China region should therefore adopt these themes as our findings suggest that they are the most prevalent and acceptable. As stakeholders are critical to organizational success (Freeman, 1984; Heath, 1997; Kitchen and Schultz, 2001), leaders are expected to strategically incorporate these themes into their messages when they communicate with stakeholders.

Business Environment is a newly emerging theme, which suggests that leaders are increasingly expected to communicate the challenges faced in the global business economy and address external environmental factors (Falkheimer, 2014) impacting corporations such as the H1N1 bird flu epidemic and economic crises in order to reduce stakeholders' anxiety about corporate performance and assure stakeholders (Conaway and Wardrope, 2010). Leung (2008) suggests that the forces of globalization coupled with the business climate may have an impact on the business behaviour of the Chinese leaders since they are expected to be more responsive to the competitive business climate, and economic and market factors seem to determine the way messages are crafted by Chinese leaders (Osnos, 2014).

The themes identified also indicate that leaders tend to strategically select certain themes while they deliberately avoid some themes to influence their stakeholders' attitudes and behaviour and this provides support for the idea that leaders' communication and the implementation of the corporate strategy are closely aligned (Forman and Argenti, 2005) to achieve certain effects in stakeholders. For instance, negative news and predictions about future performance are

underemphasized while progress, the importance of environmental and market factors, and the intentions of corporations to expand globally are given more emphasis. Findings of this study should inspire more research addressing these themes in corporations in Greater China.

More importantly, our study revealed differences in the way web-based messages were culturally adapted to domestic versus non-domestic stakeholders. Chinese messages intended for domestic stakeholders tend to be wordy, emphasizing the power of the leader and focusing on tradition and company history to generate a local feeling of the culture apart from disseminating information about the corporation. All of this suggests high-context communication, collectivism and high power distance. This is congruent with *Singh et al.* (2003; 2005) and Conaway and Wardrope (2010) who found that the web and CEO annual report letters respectively are not culturally neutral platforms in that corporations tend to customize their messages to the cultural values of their target audience, and websites/letters exhibit the cultural values of a certain country. The strategic importance of tailor-making messages to one's culture is significant for both non-domestic and domestic stakeholders, so leaders and practitioners ought to culturally adapt their messages to audiences from diverse countries or regions. If messages are culturally adapted, they may enhance the global competitiveness of corporations (Singh *et al.,* 2003). In fact, researchers such as Barber and Badre (1998), Fock (2000) and Simon (2001) have found that culturally-customized Web content can increase usability, access and interaction, instill positive feelings, and hence generate more business activities.

Closely related to this issue is the observation that since leaders may assume that most English-speaking stakeholders are low on the power distance and collectivism dimensions as well as being low-context communicators, they may be disinclined to impose their cultural values, which inform their linguistic style, onto their English-speaking stakeholders. They may therefore only disseminate fact-based, clear and concise information in the English version of their messages, which adheres to the perspective of the shareholder (Paauwe, 2004). When communicating with high-PDI Chinese stakeholders, leaders are less hesitant to articulate their cultural values, such as power distance and collectivism. This may bring about a misconception that Chinese leaders tend to convey more information to domestic stakeholders, and are less communicative with non-domestic stakeholders, but in reality, this is due to cultural values that are inextricably linked to the linguistic style. Multinational corporations aiming to enter the Greater China market should be aware that these cultural values might underpin the communication practices of leaders.

8. Limitations

Despite the major findings, this study has some limitations. First, only 32 messages were included although these messages were identified from top-performing corporations in major regions within Greater China, so our findings on the predominant themes cannot be generalized to all leader messages in the regions of Greater China. This study is, however, meaningful as one of only few to examine the growing trend of web-based leader communication in Greater China corporations. Second, we did not empirically investigate the cultural adaptation of Chinese websites to their domestic and non-domestic stakeholders, so our explanations were only inferred based on the existing literature. Researchers could undertake content analysis to analyze the cultural values depicted in the messages of leaders intended for domestic and non-domestic stakeholders. In spite of all the limitations, we have been able to identify the commonly used themes embedded in Chinese leaders' communication as an alternative to that

of Kohut and Segars (1992), although our identified themes require further testing for reliability and validity. In addition, our study is meaningful with respect to investigating the differences in the depiction of cultural values in Greater China corporations' web-based messages intended for domestic and non-domestic stakeholders.

9. Conclusion

In short, our findings provide support for the idea that Chinese corporate web-based messages intended for different stakeholders focus on similar themes since economic factors and the business environment dictate the strategic direction of corporations and determine what they should communicate to stakeholders. However, leaders do not just communicate factual information about themes to stakeholders to influence their opinions of the corporation but they strategically choose certain themes or avoid some others to influence their stakeholders' perception of the corporation. These possibilities for enhanced knowledge on the part of stakeholders and leaders may potentially enhance academic appreciation of the complexities embedded in corporate communication. There are also cultural variations in messages intended for domestic versus non-domestic stakeholders. Chinese leaders tend to convey culturally-embedded values such as collectivism, particularism and high power distance in their messages to their domestic stakeholders through the use of certain keywords and language choices while they accommodate their communication style to their non-domestic stakeholders by being direct, result-oriented and concise. As Barber and Badre (1998) note, stakeholders can identify with messages/websites that give them a feeling of their own culture. In view of this, it is quite evident that leaders' communication in Greater China corporations is integrated with their corporate strategy to mold and influence their stakeholders' opinions from diverse regions and the strategic importance of tailor-making messages to stakeholders from diverse cultural backgrounds should not be underestimated.

(8078 words excluding the abstract)

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[INSERT APPENDIX I HERE]

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