

Image Construction in Shareholder's letter: Similarity and differences of US and Chinese firms

The CEO's Letter, which often appears at the first few pages of the Company Annual Report is the most prominent and widely read part of the Report (Fanelli and Grasselli, 2005). It is regarded as a strategic communication tool in the 21st century (Segars and Kohut, 2001) for projecting a successful organization image (Bhatia, 2010). The ability of a CEO to write a persuasive discourse and engage with potential investors successfully is crucial to the success of the company in shaping its image and increasing confidence of the management team in a competitive market.

Effective leadership communication depends on the ability of leaders to project a positive image or effective ethos (Barrett, 2011), the most important persuasive device and most critical component in the rhetorical situation (Aristotle, 1932). Ethos relates to the writers and their characters as revealed through the communication. Credible leaders can inspire confidence and induce others to listen to, thus creating a positive ethos of themselves (Barett, 2011). Senior management who aspire to the top ranks of leadership need to "understand how to craft their organisation's voice and image to get buy-in from key constituencies" (Argenti and Forman, 2002, p.37).

One way CEOs can establish a desirable ethos is through the use of personal pronouns such as *I*, *we*, *our* and *ours*. When combined with other rhetorical devices, these pronouns allow writers to make themselves visible to the readers, express personal beliefs, establish their credibility, and directly align themselves with the viewpoint conveyed (Hyland, 2001). In fact, the presence or absence of explicit author reference is believed to be a conscious choice by writers (ibid). This type of rhetorically constructed authorial self is typically examined in a number of rhetorical and linguistic resources named as appraisal in Martin and White (2005), evaluation in Thompson and Hunston (2000) and stance (Hyland, 1999) as they enable writers to take up positions and convey judgements. These strategies express a range of cognitive and affective meanings which explicitly show the writer presence and construct a rhetorical image.

In this presentation, I will show the nature of ethos created through the use of these personal pronouns and their immediate verb collocates. Specifically the talk demonstrates whether the created self helps enhance the impression and construct the reputation of the senior management and thus the company as a whole. The discussion is based on a corpus of 1 million words compiled from 293 and 325 CEO's Letters of US and Chinese listed companies in New York and Hong Kong respectively. Similarity and differences in their use of authorial pronouns and their immediate verb collocates will be discussed. Analysis will be drawn heavily from Halliday and Matthiessen's (2004) verb processes and the pragmatics theory on interpersonal communications.

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