

Beyond Text: Unveiling Corporate Communication Strategies Through Textual Analysis of CEO Letters

Alessandra Belfiore^{1,4}, Maria Spano^{2,4}, Corrado Cuccurullo^{2,3,4}, Walter Giordano²

¹Università Telematica Pegaso – alessandra.belfiore@unipegaso.it

²Università degli Studi di Napoli Federico II - maria.spano@unina.it;
walter.giordano@unina.it

³Università della Campania Luigi Vanvitelli – corrado.cuccurullo@unicampania.it

⁴K-Synth, academic spin-off

Abstract

Companies seek to manage stakeholder expectations by providing realistic and consistent forecasts aligned with expected future performance. Consistency in communication is crucial for instilling trust. Annual reports offer a detailed overview of financial results and corporate performance. These documents often include in-depth analyses, explanatory notes, and future outlooks. This research aims to explore the communication strategies adopted by businesses by means of a longitudinal and spatial comparison. We carried out a textual analysis of CEO letters extracted from the annual reports of companies listed on major global stock indices. The analysis was conducted by comparing the communication strategies adopted by American, Asian, and European companies over a five-year period. In the context of scientific mapping analyses, we adopted a topic detection strategy based on word embedding to capture both syntactic and semantic nuances detected in CEO letters. This study aims at providing a useful contribution to concerned stakeholders, who want to understand how companies have addressed economic challenges through the lens of their official communications.

Keywords: Dynamic Topic Modeling, Longitudinal Analysis, Stakeholder Engagement, Economic Uncertainty, Global Business Strategies, CEO letters, financial discourse analysis.