How do Multi-National Corporations CEOs perceive and communicate about Social Responsibility?

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Abstract

This paper aims to investigate Multi-National Corporations (MNC) Chief Executives Officers (CEO) perception of Corporate Social Responsibility (CSR) and their communication about it. As the key decision makers, CEOs have nowadays, a central role to play in implementing CSR. Thus, such investigation could be very useful for a better understanding of MNCs CSR approaches. A lexical analysis of one hundred and five executives letters from Sustainability and CSR reports revealed that CEOs evoke different CSR areas. As a matter of fact, they often focus on specific areas generally linked to their firm activity, particularly those which caused or may cause pressure from specific stakeholders. Besides, based on the investigation of linguistic features of the executives discourse, five categories of CEO discourses were identified. Nevertheless, the authors recognized that even such investigation could not give us a clear idea about the CEOs perception of CSR, because CEOs discourse is not spontaneous; it is rather stake-driven.

Keywords: Corporate social responsibility, CEO, Discourse analysis, CSR communication, Lexical analysis.

1. Introduction

The recent decades have witnessed the rise of Corporate Social Responsibility (CSR) in developed and even some emergent and developing countries (Baskin, 2006). Specifically, CSR is becoming increasingly important to Multi-National Corporations (MNCs) (Joyner & Payne, 2002).

Many CSR drivers have been highlighted in the literature, such as stakeholders pressure, legislation and media coverage (Deresky, 2003), public pressure (Fitzpatrick, 2000; Kotler and Lee, 2005), some economic benefits such as corporate reputation (Zyglidopoulos, 2002) and differentiation from competitors (McWilliams & Siegel, 2001, Waldman, Siegel, and Javidan, 2006), as well as the social engagement and commitment of the CEO (Hansen & Reichwald, 2008) and particularly his perception of CSR (Fitzpatrick, 2000).

CEOs are nowadays expected to play a central role in CSR implementation, to be fully committed to it and to make decisions in this regard (Agle et al. 1999). Some scholars have in fact stated that the enterprises positive image is largely derived from that of the CEOs (Gaines-Ross, 1999) and that enterprises social performance is highly dependent on and determined by the degree of the CEOs involvement and engagement into CSR (Waldman, Siegel, and Javidan, 2006; Falconi, 2004; Hansen & Reichwald, 2008).

Consequently, although it can be very useful for a better understanding of MNCs CSR drivers, investigation of CEO perception of CSR have caught the attention of only few scholars (Fitzpatrick, 2000; Center for Corporate Citizenship at Boston College, 2004; Gorpe, Yalin & Ulusoy, 2003; Zu and Song, 2008; McKinsey , 2006). Moreover their results were in general divergent and show that the CSR perception varies according to the context.

For example, according to Fitzpatrick (2000), CSR is seen as limited to ethical conduct, profitability and legal compliance, however, according to McKinsey Company (2006), most of the executives see corporate social activities as a risk, not an opportunity, and frankly admit that they are ineffective at

managing this wider social and political issue. In the Turkish context, the majority of CEOs do not really think that corporate brand identity has become as important as corporate social identity and see the legal component of CSR as the most important element and do not see community involvement and philanthropic important component (Gorpe, Yalin & Ulusoy, 2003).

To better understand the CEOs role in implementing CSR, as the spokesperson for the entire organization (Ferns, Emelianova and Sethi, 2008), just few researchers were interested in the CEOs discourse about CSR (Attarca & Jacquot, 2005; Ferns, Emelianova and Sethi, 2008; Mejri and De Wolf, 2010). Those authors used different methodologies and obtained different results. This issue is then not yet well documented and needs to be more explored and deepened.

Consequently, and due to the fact that the existing literature did not pay much attention to the manner the CEO views on and communicates about CSR, this research aims to give an answer to the following question: "*how does CEO perceive and communicate about CSR?*" To meet this objective, the paper is organized in four sections. Firstly a review of literature is presented, followed by a description of the method, then the results are presented and finally the discussion and conclusion are stated.

1. Literature review

Nowadays Corporate Social Responsibility (CSR) has become a prominent reality. Some researchers, such as Friedman & Friedman (2007), went too far and stated that capitalism has become dysfunctional and may not survive if companies continue to act in a socially irresponsible manner.

Recent surveys revealed that the public has become more and more concerned about the environment and think that the companies should not focus only on profitability; they also have to take into consideration other non-financial issues (Kotler and Lee, 2005).

As very powerful corporations, MNCs are specifically expected to engage in CSR and to play an active role in this field (Joyner & Payne, 2002; Thorne McAlister, Ferrell, & Ferrell, 2005).

Various factors could drive MNCs to behave socially. They are today "increasingly regarded as bearing responsibility for a variety of plights such as mass displacements of populations as a result of development projects, direct and indirect exploitation of cheap labor, cooperation with oppressive regimes, impoverishment of natural resources and habitats, and the destruction of indigenous cultures" (Shamir, 2005).

Furthermore, as MNCs are more and more concerned about their reputation due to their vulnerability to a reputation loss, they are more likely to be forced to adopt CSR initiatives and programs (Zyglidopoulos, 2002). In addition, there has been nowadays an increasing public pressures on corporations to conform to societal expectations (Fitzpatrick, 2000), as well as a pressure from other various stakeholders and legislation along with massive media coverage (Deresky, 2003), some economic opportunities could motivate MNCs to engage in CSR initiatives such as differentiating products by incorporating CSR attributes (McWilliams & Siegel, 2001), reaction of the financial market (Al-Tuwaijri et al, 2004), managing risk and reputation, protecting human capital assets, responding to consumer demands, and avoiding regulation (Doane, 2005), as well as a more positive evaluation of the company's product by consumers (Brown & Dacin, 1997), a greater level of satisfaction and loyalty (Gupta & Pirsh, 2008).

More particularly, it's recently demonstrated that CSR implementation and even the social performance are dependent on social CEOs attitudes and engagement. This idea is going to be further discussed in the section below.

1.1. The CEOs role in the implementation of CSR within the firm

An overview of literature reveals that the CEOs have various roles to play in an organization (Chan & Riess, 2004). Furthermore, they are expected to have financial and technical expertise and are under the public spotlight for their policies concerning working conditions, human rights and environmental issues (Garten, 2001). Moreover, according to Seeger (1986), leaders embody and personify the organization, its activities, values and goals.

More specifically, CEOs and top managers are the key decision makers of CSR activities among the corporations (Kotler and Lee, 2005), and have a central role to play in implementing CSR.

According to Desai and Rittenburg (1997), the CEOs have central roles to play when implementing social responsibility within the organizations, since they are "role models" and omit that "they have the ability to establish core values".

Latest research demonstrates a relationship between CEOs personal characteristics and its commitment to CSR. Carroll (2001) argued that moral leadership and top management that understand the elements of CSR and how to implement it in organizations are key factors for success to any firm that attempts to be a good corporate citizen. Waldman et al., (2006) demonstrated the relationship between aspects of neo-charismatic leadership on the part of CEOs and the social responsibility performance of their firms. Hansen & Reichwald (2008) stated that the establishment of responsible-leadership systems is highly dependent on the attitudes and engagement of top executives (CEO, executive board) in the implementation of CSR.

Dixon (2005) emphasizes that the actions and reputation of a CEO have a major impact on stakeholders' views of the company and influences the organizations ability to attract resources from its business environment. According to (Gaines-Ross, 1999), CEOs today are still viewed as the ultimate company face, voice and guardian.

Waldman, Siegel, and Javidan (2006) noted that certain aspects of CEO leadership can affect the propensity of firms to engage in CSR and that "companies run by intellectually stimulating CEOs do more strategic CSR than other comparable firms where such type of CEO is non-existent". Early, many theorists (Grunig, 1993; Williams & Moffitt, 1997) pointed out the strong relation between the charismatic personalities of top managers and the benevolent and caring spirit of the corporation.

Let's note that some scholars, like Zu and Song (2009), found that CSR orientation is not determined by the managers' personal characteristics, and that is rather positively correlated with their firms' performance. The better-off a firm is, the more likely its manager is to get involved in CSR activities.

Consequently, scholars nowadays unanimously agree that the full commitment of the CEO means that they should be in charge of CSR, because a CSR policy implementation within the firm cannot succeed without his full-hearted support (Falconi, 2004).

Hansen & Reichwald (2008) went too far and stated that studies which ignore the role of leadership in CSR may generate imprecise conclusions regarding the antecedents and consequences of CSR activities.

1.2. The CEO as a Spokesperson and a mirror of the organization

To explain the capital role of the CEO in CSR implementation, many scholars considered that leaders form an institutions image because they have more influence over this one factor than any other within an organization (Grunig, 1993; Williams & Moffitt, 1997), others asserted that in addition, it is not only a leaders image, but also his/her actions that affect an organizations image (Druckenmiller, 1993).

Other scholars went so far when they announced that this influence may be so powerful that the CEO becomes one of the organization literally and symbolically components (Gray, 1986; Grunig, 1993; McGrath, 1995). In fact, the company's image is largely derived from the CEOs reputation and popularity. This led other researchers to comment that another widespread researched topic is the CEOs reputations (Francis, Huang, Rajgopal, & Zang, 2008; Gaines-Ross, 2000; Gaines-Ross & Komisarjevsky, 1999).

However, some other theorists seemed to be more rational and realistic when they played down the CEOs reputations a bit. Indeed, research by Gainess-Ross and Komisarjevsky (1999) showed that CEO leadership cannot be overstated. Stakeholders estimate that a company's image is largely attributable to the reputation of a CEO. According to Gaines-Ross (2000), great CEO reputations are not accidental, they are planned. She states that one factor, in particular, contributes most to CEO reputation: credibility. What is meant by credibility is the believability of a chief executive.

In general, the public regards CEOs positively if they keep their promise and are truthful (Gaines Ross, 2000). Furthermore, the author stated that two factors contribute significantly to building CEO reputation; communicating internally and establishing the code of ethics. This led some authors to associate the E in CEO with ethics to imply that the abbreviation CEO is short for Chief Ethics Officer, a statement that underlines how important it is for the organizations leader to set the firms ethical standards (Modzelewski, 1990; Sims & Brinkmann, 2002).

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A CEO is also the campaigner and promoter of a company vision and values. The CEO communications and behaviors are used by stakeholders to judge the company's viability and future performance (Gaines-Ross, 2000). Top managers' responsibility in the company is so huge that during a crisis, the CEO is generally considered the first witness by the public. The idea is echoed in Modzelewski (1990) who believed that a CEOs visible action and leadership should not be underestimated during a crisis. The reason may lie in the view of Ferns, Emelianova, & Sethi (2008), who mentioned that the CEO is the face of and the spokesperson for the entire organization.

One should note that Ferns, Emelianova, & Sethi (2008) were concerned with the role of senior corporate executive as the spokesperson engendering public trust and corporate image in the context of CSR and sustainability.

The focus of this research was on executive messages in CSR reports and the main outcome was that "the executive message was not yet able to meet public demand for information and offered insufficient narrative specificity". Reidenbach and Pitts (1986) researched the effectiveness of a CEO as a company advertising spokesperson. It can be assumed that there is a causal relationship between existing feelings about the firm and its products and subsequent perceptions of the firms CEO (Reidenbach & Pitts, 1986). Furthermore, they mentioned that not all CEOs are created equal; not every person will be perceived as being credible and persuasive. The results of their study indicated that not all CEOs have the necessary qualities to be an effective company advertising spokesperson. Among those qualities are persuasiveness, credibility and expertise (Reidenbach & Pitts, 1986).

1.3. How Does the CEO View CSR?

The CEOs seem nowadays to have become more aware of CSR than ever. In 2004, a survey by the Center for Corporate Citizenship at Boston College (2004) showed that more than 80% of the CEOs viewed CSR initiatives as beneficial to the bottom-line and that most of the CEOs wanted CSR to be rather voluntary not regulated or governed by law.

A more recent survey of 766 CEOs from almost 100 countries conducted by the United Nations Global Compact and Accenture (2010) revealed that the majority of CEOs (93%) see sustainability as crucial to their future success.

This awareness, which is naturally tightly connected to CSR perception, is very likely to receive such emphasis due to globalization and the resulting increased pressure on corporations and managers to behave in an ethical and socially responsible way (Deresky, 2003) as well as "the reputation of the corporation, integrity, and high quality products" (Hindery, 2005)[1].

Many CSR theoretical models could be used to analyze perception of CSR. The first CSR model is the four-part model of Carroll (1991) which is presenting CSR as a four dimensional concept - economic, legal, ethical and philanthropic- and these dimensions represent weightings of 4,3,2,1 according to their importance to the company.

The second model is the Sen and Bhattacharya (2001) model resulting from a summary of 600 corporations actions. The authors concluded that CSR actions touch upon six different domains namely, community support, diversity, employee support, environment, non-domestic operations and product. A third model was recently suggested by Aselmsson & Johansson (2007). It is based on three dimensions namely product responsibility, human responsibility and environmental responsibility.

The last model was proposed by Sean and Minahan (2004) who found that economic corporate behaviors were not first and foremost for customers, and that managing supply chain management and providing customer value are two additional CSR dimensions.

The CEO views on CSR have been investigated by many authors such as (Fitzpatrick, 2000; Gorpe, Yalin & Ulusoy, 2003 ; Zu and Song, 2009; McKinsey, 2006). By surveying a sample of CEOs of the largest public and private companies in the Dallas/Fort Worth area, Fitzpatrick (2000) found that CEOs

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[1] Major business leaders who attended the World Economic Forum were asked for their primary measure of success. Only 20% mentioned profitability. The majority mentioned the reputation of the corporation, integrity, and high quality products (Hindery, 2005).

view corporate social identity as important to business success and believe that a good social reputation is achieved more by operating in a socially responsible manner. The author also found that CEOs view CSR as limited to ethical conduct, profitability and legal compliance and philanthropy is not a reliable indicator of a company's commitment to social responsibility. In fact, the CEOs ranked "behaving ethically" as most important, followed by "being profitable" and "obeying laws and regulations."

Gorpe, Yalin & Ulusoy (2003) replicated the same method used by Fitzpatrick (2000) to study the Turkish CEOs views on issues related with corporate social responsibility and discovered some similarities and differences. The authors found that the majority of Turkish CEOs do not really think that corporate brand identity has become as important as corporate social identity.

Moreover, Turkish CEOs see the legal component (obeying laws and regulations) of CSR as the most important and do not see community involvement and philanthropic giving as important factors in measuring corporate social responsibility.

Zu and Song (2009) investigated how Chinese executives and managers perceive and interpret CSR. The authors found that a large proportion of respondents express a favorable view of CSR and a willingness to participate in socially responsible activities and argued that gaining economic benefits is their true motivation. In addition, managers of the poorly-performing firms, or rather, firms with vulnerable indicators (smaller in size, state-owned, producing traditional goods and located in poorer regions) are more likely to opt for a higher CSR rating.

Furthermore, Chinese executives and managers see "obeying laws" and "producing good quality of products and services" as the most significant socially responsible behaviors, while "treating business partners with integrity" and "participating in community work" is the least most significant socially responsible behaviors. Obviously their interpretations of CSR behaviors are still traditionally highly dominated by the basic firm conduct codes, and the input of a CSR nature is rather limited.

Finally, the authors also stated that it seems that Chinese executives and managers do not perceive philanthropy as one of the important CSR activities, since their initiatives in these fields are weak or quasi-inexistent.

The findings of the "Global Survey of Business Executives" (McKinsey Company, 2006) which surveyed 4,238 corporate CEOs and CFOs (Corporate Financial Officers) in 116 countries can be useful for the study of CEO perception of CSR. The survey concludes that there's a strong evidence of a continuing gap between the recognition of corporate responsibility principles and business practices.

Indeed, results revealed that corporate executives are sometimes skeptic about CSR and Sustainable Development claims. The majority of Business executives across the world overwhelmingly believe that corporations should balance their obligations to shareholders with explicit contributions to the broader public good.

However, the majority of executives admit they are actually ineffective at managing CSR, because they think "it is a risk rather than an opportunity".

Just few of the polled global CEOs, stressed the importance of socially- oriented issues (environmental and social responsibilities) as determinant factors in shareholders valuation of the enterprise image. The overwhelming majority of them saw either a balance between risk and opportunity or mostly risk and limited opportunity. They even underestimated the effectiveness of the industries tactics and the publication of sustainability or corporate citizenship reports in managing social responsibility issues.

Finally, Attarca & Jacquot (2005) investigated the discourse of European CEOs through executives letter and concluded that socially-oriented issues were not the real concern of these CEOs and their industries; they were rather concerned with managerial, financial, commercial, and organizational issues. Their study of the rhetorical structure of the CEOs discourse showed that these executives were pragmatic and strategic in terms of presenting the thematic structure and information organization of their propositions in their letters. Indeed, they foreground themes related to ecology and good governance and conceal themes related to negative societal strategies of enterprises, which is in conformity with CSR theory. In brief, only areas valuating the corporate image are evoked in the CEO letters.

1.4. How Does the CEO Communicate about CSR?

Many researchers have dealt with the topic of CEO communication through CEOs Letter in annual

reports (Watson, 2005; Clarke, 1997; Kohut, & Segars, 1992; McConnell, Haslem & Gibson, 1986; Smith & Taffer, 2000; Hyland, 1998; Prasad & Mir, 2002; Brooker Thro, 2009; Geppert & Lawrence, 2008; Hooghiemstra, 2010).

For instance, Watson (2005) made a Comparison of Corporate Annual Report Executive Letters Before and After SOX[2] by evaluating the difference in each of the components (number of words, number of sentences, number of words per sentence, passive sentence percentage, and reading ease) and found that the only category which is significant was the average words per sentence.

Hyland (1998) explores the corporate rhetoric, and noted that by the meta-discourse in executives letters, the CEOs attempt to influence readers and to project a positive personal and corporate image in company annual reports. Geppert and Lawrence (2008) used content analysis to measure the usefulness of the narrative content of the chairman's letter to the shareholders as a possible proxy for corporate reputation. Finally, Hooghiemstra (2010) adopted a content analysis to compare CEOS letters written in the U.S. and those written in Japan.

Only few researchers (Attarca & Jacquot, 2005; Ferns, Emelianova and Sethi, 2008; Mejri and De Wolf, 2010) have analyzed how CEOs communicate about CSR.

In terms of CEOs discourse types, Attarca & Jacquot (2005) distinguish between two discourses. The first is qualified "symbolic discourse", because the firm seek to share its CSR values (environment, safety, health, human rights, culture ...) and aims in the same time to motivate the staff and create an internal cohesion, as well as to reinforce its image and reputation with external stakeholders (government, shareholders, business partners, media ...).

The second discourse can be described as "substantial discourse" where the company states, with a view of objectification, more or less accurate, programs, initiatives, targets CSR. The objectives of this communication type may join those of symbolic communication (advocacy, image effect ...). However, the ultimate aim is to show to the various stakeholders the degree of social commitment of the company.

The authors concluded that there are two CSR attitudes or visions: the societal determinism driven approach and the societal voluntarism driven approach. According to the first approach, the company justifies its commitment or its societal positions by institutional constraints or the need to adapt to the changing environment (competitive, social, regulatory...).

By contrast, and according to the societal voluntarism driven approach, CSR policy is justified by a voluntary commitment of the company founded on values, corporate culture or strategic choices.

Because of the importance of executive message and the overall content of CSR-sustainability reports for readers to form their opinions about the company as a good corporate citizen, Ferns, Emelianova and Sethi (2008) focused their further research on assessing the specificity of the content, the Contextual Elements Analysis, as well as the level of credibility and narrative integrity of the reports of executive messages. The adopted framework offers a 10-point scale in evaluating executive messages of the CSR-sustainability reports, using four factors, namely the title of signatory (1 point), the text length of the executive message (2 points); the number of non-duplicated contextual elements (3 points) and the level of materiality and narrative integrity (4 points).

They discovered that almost two-thirds of the executive messages had very low level of narrative integrity, with a score of zero or one as they offered comparative and measurable data to assess corporate performance. But in less than a quarter of the messages corporate executives managed to provide specific targets for the future.

Recently, Mejri and DeWolf (2010) analyzed the communication approaches adopted by retailers in communicating about their societal commitment through their non-financial reports.

The authors note that because of the status and credibility of the speaker are crucial to build up public trust, the CEO is often the first speaker in the social report. The role of his message is not only to give

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[2] The 2002 Sarbanes-Oxley Act was designed to improve investor confidence by making CEOs and CFOs of public companies legally accountable for the veracity and integrity of their financial statement.

the report credibility with stakeholders but also the opportunity for him to express and reaffirm his commitments for good corporate citizenship and socially responsible conduct which could contribute significantly to the overall company image (Ferns, Emelianov and Sethi, 2008).

Mejri and De Wolf (2010) also noticed that some retailers have chosen to present the letter of CEO in the form of an interview. The CEO answers specific and clever questions of, sometimes, a fictional journalist. This gives the illusion of greater spontaneity and creates a feeling of closeness between the leader and the reader, who may feel that the CEO replied directly to his question (Igalens, 2007).

To study the enunciative models of the CEOs, Mejri and De Wolf (2010) examined the way they use the pronouns. They found that CEOs often use the pronoun "we" and rarely the pronoun "I". They mention that the use of the pronoun "we" is a way to remind the reader that he is the retailer spokesperson and speaks on behalf of all members of the company and under the powers conferred by the shareholders. The CEO also wants to show that the societal actions and projects are a strategic issue for the retailer and therefore all members are involved. As for the pronoun "I", it is used by the CEO to build an opinion, to express his personal commitment or to give more weight to some personal ideas, and finally to create a proximity to the reader by addressing wishes, thanking him or expressing some appreciations.

2 Method

1.2. Data collection

To analyze the executives discourse, we used data collected from English version of a sample of one hundred and five 2008 Sustainability and CSR reports. We intentionally focused on 2008 year to eliminate the effect of the financial crisis on the CEOs discourses and excluded the Sustainability and CSR reports that were part of annual financial reports to ensure consistency and comparability of data.

The global corpus is very large and contains 71,142 words. The lexis (list of different words which form the corpus) is consequently very large (6,114 words). This indicates that every word occurred about 11.64 times on average.

2.2. Method of analysis

The large size of the corpus makes content analysis very hard and therefore, may make interpretation difficult or impossible. Consequently, we opted for lexical analysis which consists in replacing the text by the set of words it is made up of. In so doing, we shifted the focus of content analysis from the reading of the text to the reading of its lexical substitutes and thus considerably speeded up the knowledge process (Moscarola, 2002). We suppose that each word is an indicator of discourse and acts as the track of cognitive models of the author's text (Moscarola, 2002).

The lexical analysis was conducted by using Sphinx-Lexica and Tropes software in two stages as it was suggested by Gavard-Perret and Moscarola (1996). The first stage aimed to study the content of the executives letters or what the CEOs say, while the second stage aimed to study the various models of enunciation adopted by the CEOs, or the way discourses are formulated.

To analyze the content of the discourses we focused on the reduced lexis of words obtained from the global lexis after the suppression of tool-words (Gavard-Perret and Moscarola, 1996), which are words without special meaning (such as and, then, to, also ...). However, given the large size of the lexis (6 114 words), we grouped the words according to the lexical fields (themes) to which they belong in 19 dictionaries, each of which represents a particular theme (CSR area such as Environment, Employee, Human rights).

The analysis of CEOs perception of CSR was made by a comparison of occurrences and lexical intensity of each dictionary. Lexical analysis, which is a ratio between the number of words relative to a given lexical field and the total number of forms contained in the considered text (Gavard-Perret and Moscarola, 1996), serves as a good indicator of the weight the speaker gives to a particular theme. The analysis was deepened by two Principal Component Analyses. The first describes the CEOs thematic positioning (CSR areas each CEO focuses on); while the second describes the relationship between the CSR areas and the activity sectors.

To study the enunciation models, we established the lexis syntactic classes of verbs, adjectives and pronouns. Nevertheless, because of the importance of verbs and adjectives lexis, we adopted the

approach advocated by the software Tropes. The verbs used in the reports were classified depending on whether they are active verbs, stative verbs or reflexive verbs; while the adjectives were classified into three categories, namely objective, subjective and numeral adjectives. Once frequency distribution of the verbs, adjectives and pronouns lexis was established, a Hierarchical Cluster Analysis was conducted to identify the homogeneous subgroups of discourse genre and led to five discourse categories. To describe each category, we carried out mean difference tests via the Fisher test (F).

3. Results

As we stated above, we firstly focused on the content of CEOs discourses to explore the way they perceive CSR. Secondly, we analyzed the enunciation models of the CEOs discourses by focusing on their linguistic features. We finally tried to categorize CEOs discourses on the basis of their use of these linguistic tools.

3.1. Study of CEOs views on CSR

Analysis of CEOs letter contents It is worth noting that the frequency distribution of number of citations, of occurrence and lexical intensity of the nineteen themes are almost the same (See Table 1). The themes at the top of the table are present in the majority of letters and have the greatest weight. Unlikely, the themes at the bottom of the table are the least frequent themes, with the minimum weight and are quoted only by some CEOs. Hence, the environment is by far the 17 most frequent themes and has the biggest weight, while the least cited and least weighty themes are Diversity and Investors.

Differences among themes in terms of occurrences and lexical analysis indicate that CEOs voluntarily or reluctantly adopt a social positioning by focusing on particular themes or neglecting them. This social positioning can also be viewed through the semantic map (See Figure 1) which results from a Principal Component Analysis of the different themes (on the basis of themes lexical intensity).

From this map, we can view that there are at least three groups of CEOs whose discourse focuses on particular CSR areas. The first group mainly focuses on economy and finance, and customers and shareholders; the second group mainly focuses on suppliers, employees, NGO/foundations, and community and society. Finally, the third group focuses mainly on environment, government, citizenship, and health and safety.

To better understand this thematic positioning, we studied the relationship between CSR themes and the activity sector, by a Principal Component Analysis (See Figure 2). The map resulting from this analysis clearly show that the dominant themes in some CEOs discourses are dependent on the activity sector of their firms.

They particularly indicate that the weight of some themes - namely environment, health and safety, customers, humanity, suppliers, shareholders, ethics, legal compliance and investor varies across sectors. The Component Analysis Map mainly indicates that:

- Transport sector is the most concerned with the environment; while the services sector is evoking it the least.

- Distribution and financial services mainly evoke customers.

- Law consulting evokes human rights and compliance with the law.

- Health and safety theme is primarily evoked by the CEOs of steel industry and care and beauty firms.

- The shareholders are very often mentioned by the CEOs of financial services and software.

These findings reveal that the CEOs thematic positioning is determined not on reluctant but voluntary bases. Actually, CEOs seem to focus on themes related to their corporate activities (such as human rights and legal compliance for law consulting sector, and shareholders for financial services) as well as themes about which they are facing criticism or societal pressure from different stakeholders (such as the environment theme for transport sector, and the health & safety theme for beauty and personal care sector).

These findings are very useful since they provide another CSR communication driver, and make us more skeptical about the possibility of analyzing CEOs views on CSR. In fact, CEOs discourse is not

entirely spontaneous, since in general, each CEO focuses on specific areas that are primarily dependent on his firms achievements or weaknesses in the different CSR areas.

3.2. Study of CEO communication approaches:

Analysis of CEOs enunciative models To study the enunciation models adopted by the CEOs when reporting their firms CSR actions and initiatives, we studied the linguistic features of their discourses, particularly the text style (enunciative, argumentative, descriptive or narrative), the use of verbs (factive, stative or reflexive), the use of adjectives (objective, subjective or numeral) as well as the use of pronouns) (See Table 2).

3.2.1. Corpus length

The average length of the executive messages is about 680 words. Nevertheless, the minimum and maximum length of the discourse indicates that some CEOs deliver very short discourses, while others deliver very long discourses. Let's remind that the discourse length can serve as an indication of the strength of the company executives support for CSR initiatives (Ferns et all, 2008).

3.2.2. Analysis of text style

The study of discourse styles shows a predominance of descriptive and narrative styles. In fact, 85.7% of executives' letters (48.6% + 37.1%) are narrative or descriptive. This indicates that most CEOs describe the commitment and actions of their companies by narrating their achievements and social activities or by describing the situation of their enterprises in the social sector by comparing it to previous years or future situations (programs).

3.2.3. Use of verbs

Mean scores indicate that on average, CEOs use primarily factive verbs but rarely reflexive verbs. Factive verbs represent on average about 53%, while reflexive verbs represent on average about 18%. Nevertheless, we can note that some CEOs never use reflexive verbs, while others use many stative verbs.

Let's remind that factive verbs are used when the narrator adopts a narrative discourse and that reflexive verbs are used by the CEO to express his intention to act in the future, may be because he wants to reassure the reader and gain his confidence and/or to soothe the weaknesses of social initiatives and actions of his corporation.

3.2.4. Use of adjectives

As for adjectives, means show that CEOs use mostly objective adjectives and seldom numeral adjectives. Besides, some CEOs never use numeral adjectives. This indicates that CEOs want to give the reader proofs about social commitment of his firm as well as his own commitment to CSR principles. Objective and chiefly numeral adjectives are irrefutable arguments that a speaker can use to build up the credibility of his discourse.

3.2.5. Use of pronouns

As for the use of pronouns, "we" is predominantly frequent in executives' letters; it represents, by itself, about 71%. This pronoun is normally used by the CEO when he talks as a spokesperson of his corporation or when he expresses the commitment of the whole company. CEOs also use the pronouns "I" and "You". While "I" is used by the CEO to express his own commitment to CSR principles and to enhance the credibility of his discourse; "You" is used to get the reader involved and to create a proximity with him, and thus, to increase his confidence in the companys commitment.

3.3. Discourse categories

In their discourse, the CEOs primarily use narrative and descriptive styles, factive verbs, objective

adjectives and the pronoun "we". These aforementioned linguistic features are typically characteristic of "CEOs conventional executive letter".

However, a Hierarchical Cluster Analysis (see Figure 3) performed on all executives letters on the basis of their distinctive linguistic features led to five discourse categories. The linguistic features of these categories were identified by means comparison tests. With reference to Fisher value and significance, the test reveals that the discourses vary only in term the variables of length, use of verbs, use of objectives and numeral adjectives, as well as use of pronouns "I" and "You" (See Table 2).

The first category is a short and descriptive discourse which has scores in general near the mean (in term of use of verbs, adjectives and pronouns). Only the use of the pronoun "you" is far away inferior to the population mean. We qualified this discourse category as a "descriptive conventional discourse".

The second category is a long and descriptive discourse and is made by the CEO who is reserved since he uses the pronoun "I" the least and rather uses the pronoun "we". We called this discourse category the "reserved discourse".

The third category regroups short discourses which adopt a narrative style and use numeral adjectives the most. We called this category the "rational discourse".

The fourth category is shortest and contains the most of stative verbs and the least of factive verbs and numeral adjectives, as well as the most of pronouns "I" and "You". It seems to be a "Propagandist discourse".

Finally, the fifth category is the longest. It is a narrative discourse and has nearer scores to the means. We called this fifth category the "narrative conventional discourse".

4. Discussion and Conclusion

The study of CEOs perception of CSR, from the discourses analysis, shows that in general CEOs evocate different CSR areas (economy, environment, ethics, and human rights). But they often focus on specific areas.

This is likely a voluntary communication tactics. CEOs fogbound themes which can enhance the firm image and its social positioning, and/or intentionally avoid to talk about other CSR areas, because they are problematic or they usually generate criticism from stakeholders, or simply, because the firm is not active in those fields.

Actually, analysis of thematic lexical intensity on taking in consideration the firms activity sector, shows that CSR themes weight vary significantly depending on the firm sector. In general, CEOs focused on issue linked to firm activity, particularly those which caused or may cause pressures from specific stakeholders, such as environment for transport sector, Human Rights and Legal Compliance for Law consulting and Shareholders for Financial Services.

Regarding the CEOs enunciation models, and on the basis of linguistic features of CEOs letters, typically, CEOs use primary, narrative and descriptive styles, factive verbs, objective adjectives and the pronoun we: These are the features of the "CEO conventional executive letter". Otherwise, CEOs objectively narrate social initiatives or describe the situation of the firm, present themselves as spokespersons of their corporations and implicitly said that everybody in the firm is committed to the CSR.

Nevertheless, several CEO use the others categories of verbs, adjectives and pronouns. Stative verbs are used to describe particular situation or firm progression in some CSR areas, while reflexive verbs are used to express a statement or a feeling about facts, actions, and objects as well as promises and intentions to do something. In addition, some CEOs use subjective adjectives which indicate that they give some personal "viewpoints" or judgements and reflects a "propagandist" aspect of some executives messages. Then, others used numeral adjectives to increase their discourses credibility, since; figures are more irrefutable arguments of the commitment and the progression of corporations in the economic, social and environmental fields.

Finally, some CEOs, in addition to the pronoun "we", use mainly two other pronouns namely "I" and "You". The first is used by CEO to build an opinion, to express his personal commitment or to give more weight to some personal ideas, and to create a certain proximity to the reader by addressing wishes, thanking him or expressing some appreciation, while "You" is used to involve the reader, to create a feeling of proximity with the reader and give him the impression that the CEO speaks directly

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to him.

Based on their linguistic features and in comparison with the conventional discourse, five categories of CEO discourses are identified. The first category is called "descriptive conventional discourse" because it has the features of the typical CEO discourse but is the shorter and descriptive, the second, labeled "reserved discourse" is a long and descriptive one and is adopted by reserved CEO since he used the least the pronoun "I", the third category, the "rational discourse", is a short narrative discourse which use the most numeral adjectives, the "Propagandist discourse" is the fourth category, is the shorter, contains the least factive verbs and use the most pronouns I and You, and finally, the fifth category is called the "narrative conventional discourse" because it has the same features as the typical discourse but narrative and longer.

At last, the study has clearly demonstrated that CEO adopted different discourse categories and use then different enunciative models, but don't give us a clear idea about the CEOs perception of CSR. Actually, CEOs discourse is not entirely spontaneous. The CEOs intentionally foreground some CSR areas and avoid talking about the problematic CSR areas.

Consequently, those findings would be taken with precaution and we would rather recognize that CEO perception of CSR cannot be effectively studied by a unique discourse analysis of executives' message. We suggest, as a further direction, to combine discourse analysis and other qualitative methods such as in depth interview, although this target of respondents is likely not predisposed to collaborate to such research.

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Table 1: Frequency distribution of themes, number of citations, occurrence and lexical intensity

Dictionaries	Nb. of citation	Occurrence	Lexical intensity
Environment	104	1357	1.95
Economy & finance	103	852	1.17
Community & society	99	508	0.73
Employees	86	339	0.44
Health & safety	71	303	0.40
Customers	72	241	0.32
Humanity	69	239	0.30
Stakeholders	62	136	0.19
Suppliers	49	130	0.14
ONG & Foundations	57	113	0.15
Ethics	47	103	0.14
Governance	38	59	0.10
Shareholders	41	57	0?08
Legal compliance	26	50	0.07
Citizenship	20	42	0.06
Government	29	36	0.05
Family & Children & Woman	20	34	0.04
Diversity	15	26	0.04
Investors	17	18	0.03

Table 2: Discourse linguistic features

	Minimum	Maximum	Mean	Std. Deviation
Corpus	190	3401	679.77	445.455
Verbs				
Factive Verbs	28.60	70.30	52.5571	7.04417
Stative Verbs	13.90	42.10	29.2914	5.60769
Reflexive Verbs	0.00	33.80	17.6895	5.68559
Performative Verbs	0.00	4.80	0.4590	0.96941
Adjectives				
Objective Adjectives	51.00	89.50	71.3276	8.14660
Subjective Adjectives	6.30	40.00	19.8610	6.26531
Numeral Adjectives	0.00	33.30	8.7571	6.64517
Pronouns				
I	0.00	33.30	6.4810	8.05184
He	0.00	50.00	0.6857	4.96132
We	0.00	100.00	70.5419	20.72038
You	0.00	25.00	3.2800	4.74796
They	0.00	25.00	5.0076	5.57194
Somebody	0.00	9.10	0.7476	1.74516

Table 3: The five CEOs discourse types

	Length	Text style	Factive Verbs	Reflexive Verbs	Stative Verbs
1	494.083	Descriptive	52.304	15.79	31.591
2	890.541	Descriptive	52.458	18.120	29.216
3	415.714	Narrative	55.285	14.466	27.690
4	363,555	Descriptive	44.511	23.488	31.1
5	968,259	Narrative	53.429	18.007	27.955
Mean	679.771	-	52.557	17.689	29.291
F	11.508	1.112E+2	4.326	3.641	2.146
Sig.	0.000	0.000	0.003	0.008	0.081
	Numeral Adjectives	Objective Adjectives	I	You	Discourse Type
1	6.0083	75.2958	6.1916	0.4833	Conventional
2	9.683	69.7708	2.862	4.77916	Reserved
3	12.019	68.619	5.4571	0.7952	Rational
4	4.288	74.822	14.7666	8.5666	Propagandist
5	9.32 96	70.1259	7,9888	6,6037	Conventional narrative
Mean	8.7571	71.327	6.4809	3.28	)
F	3.858	2.998	4.443	10.006	-
Sig.	0.006	0.022	0.002	0.000	
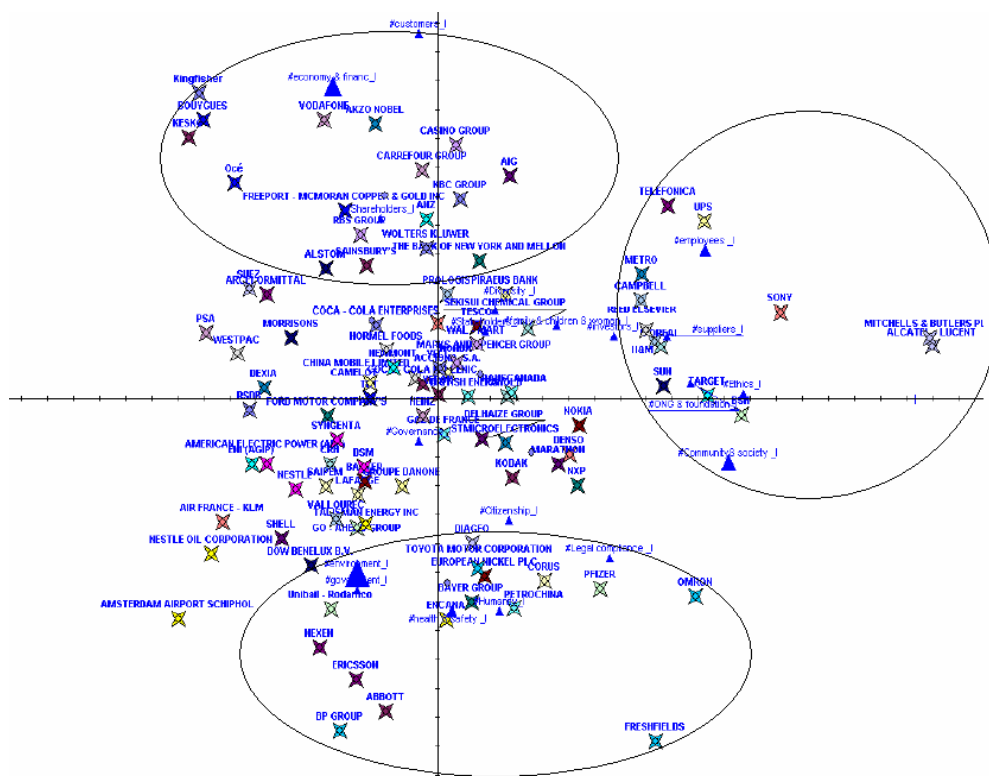
Figure 1: CEO's thematic positioning
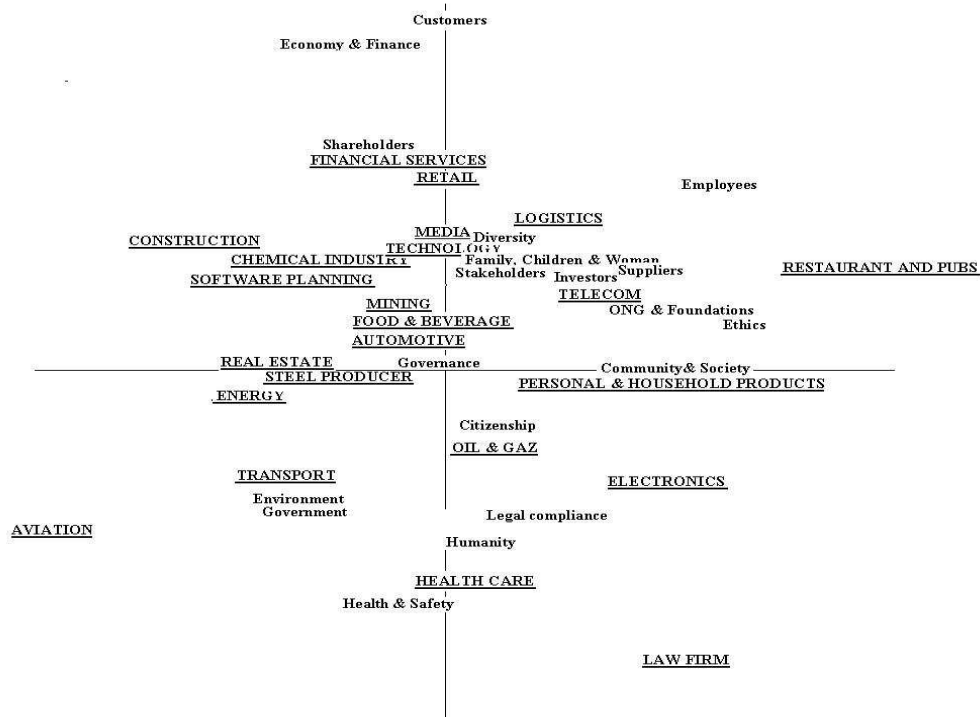
Figure 2: Activity sectors thematic positioning
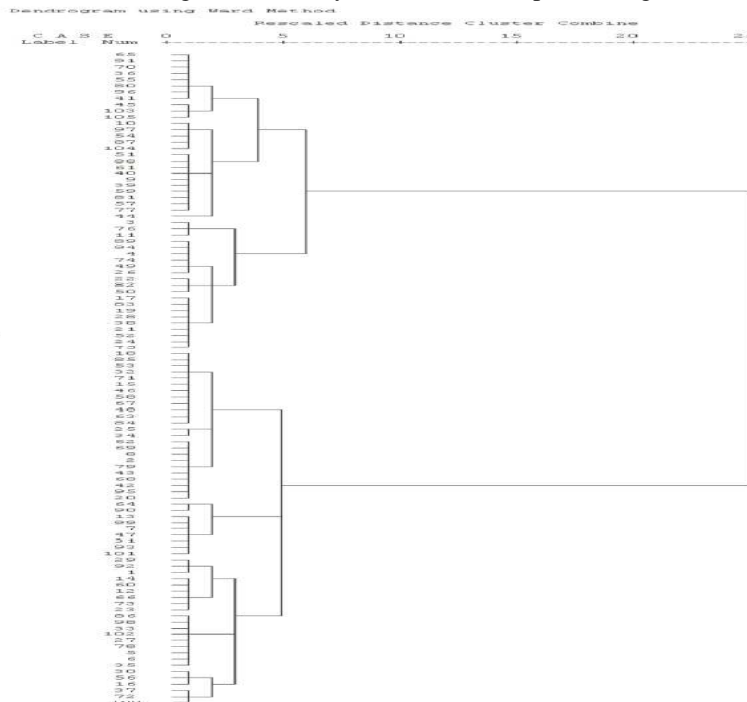
Figure 3: Hierarchical classification of CEO discourse