

Do CEOs' Letters to Employees Reflect Leadership Style? – A Thematic Analysis

Mohammad Harisur Rahman Howladar¹ and Md. Abu Taher²

Abstract

The main purpose of this paper is to find out whether the letters written by CEOs to employees reflect the true leadership style of those CEOs. We use simple thematic analysis to review thirty-six letters of renowned CEOs. Results suggest that the language and words used by CEO's to communicate with employees have thematic meaning that ultimately reflect the CEO's leadership style. The findings can assist a practitioner in finding appropriate words to use when he or she is seeking to accurately portray his or her leadership style through their words. Moreover, the findings will also be of benefit to scholars and academicians who are seeking to teach and build leadership communication skills. All CEOs in the study are male, so feminine influence was not studied. Moreover, data was not collected from workers or employees to know their perceptions about the CEO's leadership style. The originality of this paper is that it provides a starting point for those who are interested in studying leadership related to communication with followers.

Keywords: Leadership styles, CEO, Letters, Employees

1. Introduction

Leadership has been widely defined as a communication process whereby leaders try to exert their influence on others "to understand and agree about what needs to be done and how to do it" (Yukl, 2010, p. 22). This puts a heavy premium on the use of language in many varied contexts, and encourages leaders to aspire to exploit the dramatic possibilities of language.

In a real sense we're prisoners of our organizational vocabulary (Zuboff 1988, p. 394). On the other hand, there are claims that "we have all come to accept the words we use as the reality of organizational life" (Kouzes and Posner, 1995, p. 227).

So much information has been written about the importance of CEOs' letters to stakeholders (Bournois & Point, 2006; Fanelli & Grasselli, 2005; Oliver, 2000; Palmer, King, & Kelleher, 2004; Prasad & Mir, 2002; Segards & Kohut, 2001), as an important reflection of managerial and leadership attributions (Staw, McKechnie, & Puffer 1983), and also about

¹Assoc. Professor Mohammad Harisur Rahman Howladar holds both BBA & MBA (Management) from the University of Chittagong, Bangladesh and another MBA (Marketing & Management) from Mid Sweden University, Sweden. Currently he is working as an Associate Professor in the Department of Management, University of Chittagong, Bangladesh. He is a Ph.D. candidate in the Department of Management, University of Chittagong, Bangladesh.

²Professor Dr. Md. Abu Taher obtains a Ph.D. in Management from University of Chittagong, Bangladesh. He did his post doctoral research work in Inha University, South Korea under KRF fellowship. He did another Post Doctoral research on Conflict Management in Texas A&M University, USA under Senior Fulbright Fellowship Program. Currently he is working as a Professor in the Department of Management, University of Chittagong, Bangladesh.

transformational leadership communication (Awamleh & Gardner, 1999; Bass & Riggio, 2006). A lot of studies have also focused on the use of metaphors by leaders in their use of leadership language (Bell & Taylor, 2004; Mio, Riggio, Levin, & Reese, 2005).

According to Pettigrew (1979), organizations are language systems and therefore, letters to employees provide a rich understanding of the leadership style of those that write them. Recent studies on CEO's letters focused on CEO letters to shareholders. Jonäll & Rimmel's (2010) study describes and interprets CEO letters in annual reports of three multinational Swedish companies and showed that the CEO's letters are intended to strengthen readers' confidence in the company. Another study, by Hooghiemstra (2010) on CEO letters to shareholders in two companies located in Japan and the US, examined whether US and Japanese CEOs explain the causes of good and bad news in different ways. Amernic, Craig, & Tourish (2007) studied the former CEO of GE--Jack Welch's letters to stockholders and explored Welch's rhetoric from the standpoint of what it demonstrates about transformational leadership in action. In the same year, Amernic & Craig (2007) studied the use of language by CEOs in speeches and letters to shareholders and give guideline for how CEOs speak. Analyzing the text of CEOs letters to shareholders, auditors, and other users can provide insight into the "tone at the top" of major corporations (Amernic, Craig & Tourish, 2010).

There seems to be a neglect in researching the aspects and areas of CEO letters written to employees as a reflective tool of the CEOs' leaders' leadership style. This kind of study is not yet represented and is under-explored. This research gap has induced the authors to undertake the present study which ultimately leads to the following question:

- Are CEOs' letters to employees reflective of their leadership styles?

2. Objectives of the study

The main objective of this study is to explore and investigate whether letters from CEOs to employees can be seen as truly reflective of the CEOs' leadership style. To explore this possibility, the following specific objectives were targeted:

1. To find out whether the use of words in the letters carry any thematic meaning of leadership style;
2. To point out whether the letters reflect the leadership tone that the CEOs personally possess.

3. Literature review

3.1 Leadership styles and Leadership behavior

Leadership style affects the corporate culture of any organization and employee's beliefs about how they will be treated in various circumstances. CEOs frequently intend their letters to present their leadership style (Amernic, Craig, & Tourish, 2010). Leaders are called to exercise the right type of leadership style depending on the situation. Ten leadership styles are used in this study, namely: Charismatic, Visionary, Transformational, Transactional, Autocratic, Democratic, Laissez Faire (Free rein), Participative, Servant, and Bureaucratic. The following table shows the different leadership styles and their corresponding leadership themes:

Table 1: Leadership style and leadership themes

Serial	Leadership style	Leadership themes
1	Authoritarian/ Directive Leadership	Strict control and Role distinction (Hackman and Johnson, 2009, p. 42), Directive, Goal orientation, Formal authority, Hostile, No participation allowed, and No concern for employees (Howell and Costley, 2006, p. 97).
2	Bureaucratic Leadership	Legitimate authority, traditional, and Rules based (Yukl, 2010, p. 264)
3	Democratic/ participative Leadership	Supportive and participative (Hackman and Johnson, 2009, p. 42). Consult, delegation, information flow, and opinion search (Howell and Costley, 2006, p. 134). Joint decision making, power sharing, and empowerment (Yukl, 2010, p. 133).
4	Supportive Leadership	Friendly, informative, open, communicative, improving followers, team spirit, sympathetic, considerate, and understanding (Howell and Costley, 2006, p. 63-64).
5	Laissez – Faire Leadership	Little guidance, full autonomy, and self-rule (Hackman and Johnson, 2009, p. 42).
6	Transactional Leadership	Self interest, benefit exchange, reciprocity, fairness, and responsibility (Yukl, 2010, p. 263).
7	Charismatic Leadership	Super stars, relationship builder, visionary, and influencer (Hackman and Johnson, 2009 p 129). Inspirational, image building, team spirit, role model, confidence, and risk taker (Howell and Costley, 2006 p 211)
8	Transformational Leadership	Innovative, foresighted, visionary, empowering, participative, committed, and affection (Hackman and Johnson, 2009 p 129). Collective goal, idealized influence, inspirational, individual consideration, and intellectual (Howell and Costley, 2006 p 225), Change (Yukl, 2010)
9	Servant Leadership	Followers concern and sharing (Howell and Costley, 2006, p. 391), Exact listening, trust, ethical, open to followers, assisting, Doing best for others, and challenging (Howell and Costley, 2006 p 392). Valuing and Appreciating others (Russell, 2001) Fostering Collaboration (Irving & Longbotham, 2007, Spears, 2005)

Source: Literature review

3.2 Use of Words in CEO's letter and their reflection of leadership style:

It is important for a CEO to serve as a role model, both in terms of his or her personal communications behaviours and is setting corporate communications objectives (Critelli, 1999). Both the private and public language of CEOs is subject to a lot of scrutiny and interest from various stakeholders, including, but not limited to, their employees, stockholders, and the general public, as it reflects their attitudes, accountability, policy, commitment, and even strategy (Amernic & Craig, 2006).

Words and the language used in CEOs' letters reveal how CEOs view their environment, the world around their companies, how they reason and make sense of this world. In the end, it reveals their leadership style and their decision-making process which depends on how they perceive the world. Effective leaders use language as their most tangible tool for achieving desired outcomes (Hackman & Johnson, 2009). Language and leadership naturally go together (Phendla, 2004).

The words used help us to discern whether a voice is apparent or not and whether the words are appropriate for a particular situation or the corporate situation in general (Amernic & Craig, 2006). Words also help to identify the character and mood of the writer. CEOs must think critically about the words they use in letters and speeches.

It was found that in communicating, the use of words such as metaphors provides insight into top management's mindset by exposing implicit ideologies like aspirations, virtues, and strategies (Amernic & Craig, 2000; Amernic & Craig, 2006; Craig & Amernic, 2004). Metaphors are an integral part to this process of communicative leadership and the challenge is to go beyond the apparent explicit meanings in a text to remove the implicit, possible meanings likely to be attached to what is said or written by the CEO to different audiences.

Words can contribute significantly to creating a climate of fear, anger, happiness, and show commitment towards the employee and the organisation at large. These can all be uncovered through analysis of the rhetoric used, the ideology implied, and metaphors present in the texts. The words 'up', 'ahead', 'exceeded', 'increased' indicate growth (Amernic & Craig, 2006). In another study, it was found that leaders who use the word "not" were leaders, who were associated with a desire to exercise power, were more impatient, forceful, radical, demanding and active, and frequently bypassed the chain of command (Spangler & House, 1991). Nevertheless, CEO's behaviors and actions have to match their words because employees need to believe that their leaders really care about them as much as they care about the bottom line. Based on the above evidence we would like to therefore to propose that:

Proposition 1: Words used by CEOs in letters carry thematic meanings that reflect the leadership characteristics or leadership style(s) of the CEOs.

3.3 Communicating the tone of CEO's Letters to Employees

At times, leaders use letters to communicate with their followers. These letters use language to inform, inspire, and persuade. Whether through speeches, vision statements, or annual reports, a leader has to find the right words to connect employees and managers with each other, as well as with other stakeholders (Amernic & Craig, 2006). Employee motivation, satisfaction, and performance is affected by the perception of the organizations leadership reflected through its leadership communication style (Salacuse, 2007). This applies to the CEO letter as well. Letters have an impact on employees' performance and satisfaction (Salacuse, 2007). CEO's letter provides an important cue to employees and prospective investors that lead to the formation of cognitive impressions regarding the 'personality' of the enterprise in terms of performance (Clapham & Schwenk, 1991).

CEO letters are intended to strengthen readers' confidence in the company (Jonäll & Rimmel, 2010). Pace & Faules (1989, p. 166) pointed out that leadership style is the consistent pattern of behavior perceived by others when a person is attempting to influence them. According to Craig & Amernic (2004), Amernic & Craig (2000, 2006), the use of words forms such as metaphors provides insight into top management's mindset by exposing implicit ideologies like aspiration, virtues, and strategies.

CEO letters to employees are important because they motivate and lead employees and they develop organizational culture. Amernic, Craig, & Tourish (2007) justifies the importance of CEO letters by arguing that they help readers to comprehend how powerful corporate leaders

make sense of the world and attempt to engage the active support and involvement of employees and other key stakeholders. Therefore, based on the above evidence we would like to propose that:

Proposition 2: CEO letters to employees for motivating and influencing them are conveying the leadership tone of the CEO that he/she really possesses.

4. Research Methods

4.1 Research strategy and design

One exploratory study (Saunders, Lewis, & Thornhill, 2003, p. 96) explored what leadership tone was carried by **the words used by** the CEOs in their letters to employees.

For this study, a qualitative research approach was selected because it was in accordance with the aim of this study. This study is deductive in nature because there is dependency on existing leadership theory to show the ability of letters to employees by CEOs for reflecting the leadership style of those CEOs. Bryman (2004) explained that qualitative researchers tend to be more sensitive to the implications of particular circumstances for leaders and their leadership styles. In addition, this study was based on words to be analyzed and interpreted and this was not covered by a quantitative study. Only a qualitative approach was fully utilized to cover the explanation and interpretation of words to achieve the objectives of this study.

4.2 Sampling

When CEOs are mentioned in this study, authors are referring specifically to ‘the highest ranking executive in a company whose main responsibilities include developing and implementing higher and lower-level strategies, making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and the corporate operations’ (Free Management Library, 2009).

For selecting CEOs, two issues were considered by the authors. One was, whose letters would be available online and the second issue was the need that there be sufficient evidence about the leadership style of the respective CEOs. Online sources of CEO’s letters were used due to authors’ limited ability to physically collect letters from organizations situated far from Bangladesh. The CEOs of no companies in Bangladesh were considered since there was a lack of sufficient evidence about their leadership styles.

After searching CEO’s letters to employees using search engines like Google.com, Yahoo.com, the authors made a list of the potential CEOs and their letters to their employees. Five CEOs were selected on the basis that at least five letter to employees were identified. Moreover, it was also verified that there were sufficient references about their leadership style in different publications.

Thirty-six letters of the selected five CEOs were managed online. Different types of CEO letters were included: mailed or emailed congratulation letters, letters of warning, letters of appreciation about employee’s performance, policy related letters, etc.

Being a signatory of a CEOs' letter, means the signing CEO assumes legal responsibility for the letters' content. There still are debates as to whether CEOs write their own letters or whether they are written by a ghost writer. Some CEOs such as as Jack Welch and Warren Buffett drafted their own letters (Amernic, Craig, & Tourish, 2010). For this study, it was assumed that the letters to employees from CEOs are his/her own since the words in the CEO's letter are symbolic and emblematic, and the reader takes them to be the CEO's own' (Amernic & Craig, 2006, p. 200).

4.3 Data collection

For this study, only publicly published CEO letters and emails to employees were considered. After selecting the CEOs, the letters written by those CEOs were collected. Letters and emails are collected through search engines such as google.com, yahoo.com, etc. Letters dated from 1994 to the present with varying lengths and contexts were used. Different letters written by same CEO on different occasions and for different purposes, more specifically, for motivating and influencing the employees were collected. After collecting the available letters of the same CEO, all the letters to employees were selected for this study due to limited number of letters available online. The same procedure was applied for each CEO in order to collect the required letters to employees by that CEO for analysis.

4.4 Data analysis strategy

The analysis of this study was focused on words. After collecting letters of CEOs, each letter was examined very carefully to find the key theme that reflected the leadership behavior of writer. Careful reading and re-reading was used for identifying key themes and concepts (Rice & Ezzy, 1999, p. 258).

To determine the tone of the top management, Amernic, Craig, & Tourish (2010) used Peshkin's (2001) ideas about some lenses that provide a means of opening up or looking into the content of written communication. Peshkin (2001) offered a series of alternative lenses for consideration such as patterns, time, emic, positionality, ideology, themes, metaphor, irony, and silence. These are the lenses that can be used to perceive the leadership styles of CEOs through their letters. Among the different lenses of analysis, this study was based on the lenses of themes for achieving the research goal.

A theme refers to a specific pattern found in the data in which one is interested (Joffe & Yardley, 2004, p. 57). Moreover in thematic analysis, a theme as a coding strategy refers to the manifest content of the data (Joffe & Yardley, 2004, p. 57). The process involves the identification of a theme through "careful reading and re-reading of the data" (Rice & Ezzy, 1999, p. 258). According to Bryman (2008), thematic analysis is a common approach to analysing documents and it can be applied in relation to different kinds of orientation to qualitative data.

Thus, this study used thematic analysis using the following steps:

1. Both the authors individually read and re-read each letter of each CEO and listed all themes of each letter.
2. After discussion and cross checking, both the authors identified and listed core themes of all the letters of each CEO.
3. In the third stage, the authors linked the core themes of each CEO with the themes identified in table 1 and decided about the leadership styles of the CEOs. If any

theme was found to be common in many leadership styles, then other themes were considered and identified and the combined reflection of all core themes was used to decide about the leadership style of any CEO.

4. In this stage, the authors collected references from different publications about the leadership styles of the sampled CEOs.
5. In the final stage, the authors linked the findings of the thematic analysis about the leadership styles of CEOs with the leadership styles of CEOs mentioned in different publications by different authors to help validate the findings.

4.5 Reliability

Thirty-six published letters of the CEOs in five different companies and across different times were analyzed. The representativeness of the various CEOs personalities and leadership styles were ensured. Since the letters chosen were all in English, this study is replicable.

Because of the use of the internet or public letters, reliability can also be questioned. It is difficult to replicate the results exactly as interpretations of letters' content can never be the same when contacted by different people with different views and understanding of vocabulary. This study did not intend to verify the results through conducting interviews with employees to get their actual views on the CEO's leadership style which might compromise the reliability of the results.

The construct validity of this study was ensured by using multiple sources of evidence. The study did not come to conclusions about the leadership styles of the CEOs only on the basis of the themes of CEO's letter to employees; moreover, the findings were checked with different evidences such as comments, views about the CEO's leadership style published in different books, magazines, etc.

To ensure internal validity this study followed appropriate data analysis strategies required for thematic analysis.

5. Findings

The findings of the study have been discussed under the following heads.

5.1 Themes of the words used and their reflection of leadership style

Identified themes and their ability to reflect the leadership styles are shown in the following table:

Table 2: Use of themes and their reflection of leadership style

Name of CEO	Number of letters examined	Core themes identified (From Appendix A)	Reflection of Leadership tone by core themes according to table 1
Tom .W. LaSorda, CEO of Chrysler	6	Change - oriented	Charismatic and Democratic leadership style
		People-oriented	
		Inspirational	
		Visionary	
Bob Nardelli CEO of Chrysler LLC	8	Hope	Transformational leadership style
		People oriented	
		Dependent	

		Responsive Team	
Steve Jobs, CEO of Apple Inc.	7	Forward thinking Innovative Team player Supportive	Transformational, Visionary, and Democratic leadership style
Steve Ballmer CEO of Microsoft	9	Team work Visionary Confidence People orientation	Charismatic leadership style
Bill Gates-CEO of Microsoft	6	Inspirational Visionary Heroism and Achievement Change Innovation Team Orientation	Transformational leadership style.

Source: Developed based on publicly published CEO's letters.

5.2 Leadership styles of CEOs as viewed by others

The Following table shows the leadership styles of the CEOs as described by different authors in different ways.

Table 3: Leadership styles of CEOs as described by different authors

CEOs	Leadership styles	Described by
Tom W. LaSorda, CEO of Chrysler	Visionary leadership style	Forbes.com (2010)
Bob Nardelli, CEO of Chrysler LLC	Bad leadership style	Allio (2007)
Steve Jobs, CEO of Apple Inc.	Visionary leadership style	Karlgaard, Rich, & Forbes (2009); Hempel(2011)
	Charismatic leadership style	Robbins, Judge, & Sanghi (2009, p. 420); Harvey, A (2001)
Steve Ballmer, CEO of Microsoft	Charismatic leadership style	Shaw (2004); (Robbins, Judge, & Sanghi, 2009, p. 452)
	Visionary leadership style	Robbins, Judge, & Sanghi (2009 p. 294)
	Enthusiastic leadership style	Englmaier, F (2004)
Bill Gates, CEO of Microsoft	Transformational leadership style	DearLove (2001)
	Participative leadership style	Higgins, J. M (1995)
	Empowering leadership style	George, B (2008)

5.3 Words and Themes reflecting each CEO's leadership style

After studying the letters of Steve Jobs, it is revealed that the mostly commonly used themes in his letters are forward thinking, innovative, team player, and supportive by which Steve Jobs can be classified into two leadership styles: transformational leader and democratic leader. Steve Job uses words that transform others' values and vision, he supports, provides direction, set high standards, refocuses the team on the mission/vision and moving beyond greater heights as well as motivates. For example Jobs' forward thinking and innovative mind, which strives for continuous improvement in the way things are done, is seen in his statement: "Perhaps Adobe should focus more on creating great HTML5 (Hyper Text Markup Language) tools for the future, and less on criticizing Apple for leaving the past behind" (in letter written on April 29, 2010).

Tom LaSorda's letters explored the core themes of change-oriented, sets clear vision and goals, forward thinking, open communication, people-oriented, and inspirational which indicate that Tom LaSorda can be classified as having two leadership styles: charismatic visionary leader and democratic leader. In one letter he wrote "We are coming down to the wire in the fight for our company's survival – and we need your support" (in letter written on April 29, 2010).

In Steve Ballmer's letters to employees the most widely used core themes are leadership confidence, visionary, and people-oriented .Teamwork is a theme which is present in the maximum number of letters studied. The themes used by Mr. Ballmer in his letters indicate that he is a leader with vision, confidence, committed, and adaptable. From thematic analysis it is revealed that the words used by Steve Ballmer conveyed his charismatic leadership tone as the CEO in Microsoft.

In all the letters written by Bob Nardelli, CEO of Chrysler, the most often used core themes are responsiveness and people orientation. Two other core themes also present in the letters are hope and dependent. On the basis of the core themes that were used in all his letters no single leadership style can be attributed to Mr. Nardelli. But one core theme 'hope' indicates his future perspective and that implies vision. Only this visionary theme can specify the transformational leadership style. In many letters Bob used the 'we' metaphor to represent the organization as a whole, that indicate his view of the collaboration and participation between the leadership team and employees. A close examination of Bob's themes revealed that, in a sense, his letters did not clearly show his leadership style as CEO other than the use of the "visionary" theme that indicates his transformational attitude.

After the thematic analysis it was found that in the letters to employees written by Bill Gates some important core themes were used such as valuing and appreciating, communicating vision and goals, fostering innovation and change. These themes reflect his transformational leadership tone as CEO.

Thus, *based on analyzing all the CEOs' letters, it can be concluded that words used by CEOs during communication with employees have thematic meaning that reflect the CEO's leadership style.*

5.4 Do the Letters reflect the leadership style of the CEO as he is viewed by others?

Steve Jobs was viewed as a great visionary leader (Karlgaard, Rich, & Forbes, 2009) who could motive his team to reach beyond set goals. But Jobs' vision was also what gave Apple

devices their elegance, causing consumers' hearts to flutter' (Hempel, 2011). Robbins, Judge, & Sanghi (2009, p. 420) and Harvey, A (2001) viewed Steve Jobs as a charismatic leader. It can be concluded that others view Jobs as a Charismatic and Visionary leader.

In an article from Leaders Magazine, Inc, it states: leading with vision, Tom LaSorda follows “Four P’s of Leadership” passion for the job, top-notch performance, a charismatic personality, and a respect for people - the last “P” being the most important,” (Interview, 2007). It can be concluded that others view LaSorda as a Visionary leader (Forbes.com, 2010).

From analysis of letters written by Steve Ballmer we understand that the use of themes and metaphors indicate the presence of a charismatic leadership tone. Moreover, Shaw (2004) discussed Steve Ballmer as follows: “CEO Steve Ballmer has an unwavering belief in the company’s continued success and has instituted several changes in the organization’s structure and processes to ensure that future”. Robbins, Judge, & Sanghi (2009 p. 294, 452) described Steve Ballmer as visionary and charismatic leader. In addition, he is also viewed as an Enthusiastic leader (Englmaier, 2004). In this case, we can mention that Steve Ballmer showed his true leadership tone in the letters that the researchers examined and the way other people perceived him as evidenced in articles written about him.

As a CEO and business leader Bob Nardelli has had a long history of ups and downs. The present letters to employees represent the positive tone of this leadership. He showed his responsiveness to the situation of financial crisis facing Chrysler and his hope for the survival of Chrysler for the long term rather than any prospect of new Chrysler ownership. Even though some of the letters showed his transformational leadership tone, he also lived with the impression many people had of him as a bad leader (Allio, 2007).

Ten of the Bill Gates letters reflect the same leadership style as he is viewed by others according to what has been written about him. James Wallace of the Seattle Post-Intelligencer writes, “Bill Gates not only wants to win, but also he wants to kill competition. He wants to bury the wounded” (DearLove, 2001). Moreover, according to Higgins (1995), Bill Gates is a participative leader and according to George (2008) he is following an empowering style of leadership.

The previous analysis of the leadership tone by the researchers identified in the letters written by the CEO to employees identifies the tone as being the same as what other people attributed to the CEO.

Thus it can be concluded that *CEO letters to employees for motivating and influencing them are accurately conveying the leadership tone of the CEO that he/she really possessed.*

6. DISCUSSION

This study has revealed that the words and metaphors used by the CEOs in their letters to employees communicate their attitudes, intentions, views, and visions that ultimately reflect their leadership styles. Language, in terms of words or metaphors, is an important tool for top management to achieve the desired outcomes (Hackman & Johnson, 2009). Reading the letters given by the CEO, the employees can read the inner desires and attitudes of their top management. Phendla (2004) found that leadership and language naturally go together. The

use of words such as metaphors provides insight into top management's mindset by exposing implicit ideologies like aspirations, virtues, and strategies (Amernic & Craig, 2000; Amernic & Craig, 2006; Craig & Amernic, 2004). This study found the same result using the letters from CEOs to their employees.

Moreover, this study explored the idea that the CEOs use words and metaphors in their letter to employees to motivate or influence them and that those words really reflect their actual leadership style. Each CEO's letters provides an important cue to employees for the formation of cognitive impressions regarding the 'personality' of the enterprise in terms of performance (Clapham & Schwenk, 1991). Leadership style is the consistent patterns of behavior perceived by others when a person is attempting to influence them (Pace & Faules, 1989, p. 166). The leadership style of a leader will be reflected when they communicate in written form. This was also supported by the findings of this study. For example, Bill Gates has been identified as a transformational leader (Hackman & Johnson, 2009). The letters written by Bill Gates to employees using core themes like creative, visionary, interactive, empowering are all reflective of transformational leadership. Similar to the case of Bill Gates, it was found that all leaders used words and metaphors in their letters to employees which reflected their true leadership style.

6.1 Implications

There are some important practical implications. Firstly, the findings of the study suggest that in most circumstances, the language or words used by CEO's to communicate reflect the CEO's leadership style. This will be useful to CEO's to know for the purposes of preparing letters, writing succession planning, and sending emails to stakeholders. When seeking to portray his or her style of leadership, CEOs can focus more on the words used during their written communication. In addition, since inspirational communication seems to be particularly important when expressing a vision for the future, CEO letters that provide written reflection of the CEOs leadership style, can be to give the CEO's vision.

Secondly, it is beneficial to scholars and those in academia for educating students. Since written communication is very common in business situations, it is important to educate students in the classroom who will be future CEOs, about the different styles of written communication used for internal business operations (memos, reports, CEO letters, bulletins, job descriptions) and their importance in how they will reflect the CEO's leadership style. The findings of this paper can be the basis of further study, both qualitative or quantitative, by researchers to enhance the theory and model in the field of leadership and communication.

Thirdly, universities and institutions offering leadership development courses should update the curriculum to including the issue of communication skills and teach about the effective use of words that will communicate perfectly to motivate and influence the employees.

Fourthly, universities offering BBA and MBA courses and creating future business managers and leaders, should focus on including courses, classroom practices, and practical experiences that will increase the communication skills and ability in use better wording for each means of communications.

6.2 Limitations

There are some limitations of this study. First of all, while we minimized the possibility of bias when collecting secondary data by conducting the concept and background of CEO information search separately and independently of collecting and analyzing themes and words used in the CEO letters, personal experiences, perception, and interpretation of letters, there is still the possibility of some contamination of results. Secondly, we did not take into consideration the language style used by the CEOs in the letters in terms of the context of culture; instead, we concentrated on the use of language style, words, and themes themselves in the context of each organization's immediate internal and external context/environment. Thirdly, the CEOs selected for this study are all male, in this case there is no way to find out either if there was any feminine influence in choice of themes and metaphors. Finally, this study was conducted by using the CEOs of large scale organizations in the world.

6.3 Direction for Future Research

This paper opens the door to future research in other directions due to its limitations. Firstly, an empirical study can be conducted after collecting the opinions of the employees and workers who are given letters by CEOs to judge their own perceptions of their CEOs' leadership behavior. Secondly, a study can explore the cultural influence on the CEO's letters to employees and how it affects and helps to determine the CEOs resulting leadership style. Finally, further study can be to understand whether there is any feminine influence on CEOs letter to employees'.

6.4 Conclusion

Leaders play an important role in motivating and inspiring employees and workers through communication either in letters or speech or discussion where the use of words, themes, and metaphors are critical to communicating the right message to the concerned people. The leadership tone and attitude of CEOs can be perceived by the receiver on the basis of the words they used in their letters.

Language both verbal and in written form is a very strong means for the managers or leaders to play the important role as figureheads in their organizations. Words or metaphors used in the letters from the managers to the employees carry the real tone of leadership of managers that ultimately influence the subordinates perception of the direction and expectation of the managers. Positive leadership tone has a long-term positive effect on employees toward achieving the organizational goals. Thus, this study will stimulate the learner to a further study of language in the field of leadership.

References

- Allio, A. J. (2007), Bad leaders: How they get that way and what to do about them, *Strategy and Leadership*, 35(3), 12 – 17.
- Amernic, J.H., & Craig, R.J. (2000), Accountability and rhetoric during a crisis: An analysis of Walt Disney's 1940 letter to stockholders. *Accounting Historians Journal*, 27(2), 49-86.
- Amernic, J. & Craig, R. (2006) *CEO speak: The Language of Corporate Leadership*, McGill Queen's University Press.

- Amernic, J. H. & Craig, R. J. (2007) Guidelines for CEO – Speak: Editing the language of corporate leadership, *Strategy & Leadership*, 35(3), 25 -31.
- Amernic, J.H., Craig, R.J., & Tourish, D.J (2007), The charismatic leader as pedagogue, physician, architect, commander, and saint: Five master metaphors in Jack Welch's letters to stockholders of General Electric. *Human Relations*, 60, 1839-1872
- Amernic, J., Craig, R. & Tourish, D. (2010), Measuring and Assessing Tone at the top using annual report CEO letters, *The institute of Chartered Accountants of Scotland*.
- Awamleh, R. & Gardner, W (1999). Perceptions of leader charisma and effectiveness: The effects of vision content, delivery, and organizational performance. *The Leadership Quarterly*, 10, 345–73
- Bass, B. & Riggio, R. (2006) *Transformational leadership*, 2nd ed. Mahwah, NJ: Lawrence Erlbaum
- Bell, E. & Taylor, S (2004), 'From outward bound to inward bound': The prophetic voices and discursive practices of spiritual management development, *Human Relations*, 57, 439–66.
- Bournois, F. & Point, S. (2006) A letter from the president: Seduction, charm and obfuscation in French CEO letters, *Journal of Business Strategy*, 27(6), 46 – 55.
- Bryman, A (2004) Qualitative research on leadership: A critical but appreciative review, *The Leadership Quarterly*, 15, 729–769
- Bryman, A. (2008) *Social Research Method*, Oxford: Oxford University Press.
- Bryman, A., & Bell, E. (2007). *Business Research Methods* (second ed.). Oxford University Press.
- Business Week (4 March 2008) <http://www.businessweek.com>, Retrieved on 03. 02. 2013
- Craig, R.J., & Amernic, J.H. (2004). Enron discourse: The rhetoric of a resilient capitalism. *Critical Perspectives on Accounting*, 15(6/7), 813-52.
- Clapham, S. E. & Schwenk, C. R. (1991) Self – serving attributions, managerial cognition, and company performance, *Strategic Management Journal*, 12, 219- 229 quoted in Segards A.H, & Kohut, G. F. (2001), Strategic communication through the world wide web: An empirical model of effectiveness in the CEO's letter to shareholders, *Journal of Management Studies*, 38, 535 – 556.
- Critelli, M (1999), Communicating in the information age: The leadership factor In Dauphinais, G. W. & Price, C. (1999), *Straight from the CEO: The world's top business leaders reveal ideas that every manger can use* (eds), Price water house coopers, USA.
- DearLove . D (2001) *Business the Bill Gates Way* (2 edition), Capstone
- Englmaier, F(2004) A strategic rationale for having overconfident managers, 32nd conference of the European Association for Research in Industrial Economics.
- Fanelli, A. & Grasselli, N, (2005), Defeating the minotaur: The construction of CEO charisma and the US stock market. *Organization Studies*, 27, 811–32.
- Forbes.com(2010), www.forbes.com/profile, Retrieved on 05.03.2013
- Free Management Library. (2009). Retrieved from NilesRiver.com : http://www.managementhelp.org/chf_exec/chf_exec.htm#anchor1529448 Retrived on 06.03.2013
- George, B (2008) Leadership is authenticity, not styles, *Business Strategieis: A Jossey Bass Reader*, 87 – 98.
- Hackman, M. Z. & Johnson, C. E (2009), *Leadership: A communication Perspective*, Waveland press, Inc, Long Grove, Illinois.
- Hanvey, A(2001) A dramaturgical analysis of charismatic leader discourse, *Journal of Organizational change management*, 14(3), 253 = 265.

- Hempel, J. (2011). Retrieved from CNNMoney: http://money.cnn.com/galleries/2010/technology/1007/gallery.smartest_people_tech_fort_une/index.html Retrieved on 06.03.2013
- Higgins, J. M (1995) Innovation : The Core Competence, Strategy and Leadership, 23 (6), 32 – 36.
- Hooghiemstra, R. (2010) Letters to the Shareholders: A content analysis comparison of letters written by CEOs in the United States and Japan, *The International Journal of Accounting* , 45, 275 – 300.
- Howell, J. P., & Costley, D. L. (2006). *Understanding Behaviors For Effective Leadership*, New York, Pearson Education.
- Interview. (2007). *Leaders Magazine, Inc.* , 28 (1), 2.
- Irving, J. A., & Longbotham, G. J. (2007), Team effectiveness and six essential servant leadership themes: A regression model based on items in the Organizational Leadership Assessment. *International Journal of Leadership Studies*, 2(2), 98-113.
- Joffe, H & Yardley, L (2004) Content and thematic analysis, In D.F. Marks and L. Yardley (Eds), *Research Methods for clinical and health psychology*, London, Sage.
- Jonäll, K. & Rimmel, G. (2010), CEO Letters as legitimacy Builders: Coupling text to numbers, *Journal of Human Resource Costing and Accounting*, 14(4), 307 – 328.
- Karlgard, Rich, & Forbes. (2009). Four Styles of Leadership. *Business Source Premier* , 184 (8).
- Kouzes, J.M. & Posner, B.Z. (1995), *The Leadership Challenge: How to Keep Getting Extraordinary Things Done in Organizations*, Jossey-Bass Publishers, San Francisco, CA
- Lakoff, G. (1993). The contemporary theory of metaphor. In A. Ortony (ed.), *Metaphor and thought*. Cambridge, U.K: Cambridge University Press, 202-251 Cited in Amernic, J., Craig, R. and Tourish, D. (2010), *Measuring and Assessing Tone at the top using annual report CEO letters*, The institute of Chartered Accounty of Scotland.
- Magee. D(2009) *Jeff Immelt and the New GE Way: Innovation, transformation and Winning in the 21st Century* (1st edition) McGraw-Hill
- Mio, J.S., Riggio, R.E., Levin, S. & Reese, R. (2005) Presidential leadership and charisma: The effects of metaphor. *Leadership Quarterly*, 16, 287–94.
- Oliver, S. (2000), Message from the CEO: A three minutes rule?, *Corporate Communication: An international Journal* , 5(3), 158 – 167.
- Pace, R. W. & Faules, D. F. (1989). *Organizational communication*, Prentice Hall, New Jersey.
- Palmer, I., King, A.W. & Kelleher, D.(2004) Listening to Jack: GE’s change conversations with shareholders. *Journal of Organizational Change Management*, 17, 593–614.
- Peshkin, A (2001) Angles of Vision: Enhancing perception in Qualitative Research, *Qualitative Inquiry*, 7(2), 238 – 253.
- Pettigrew, A (1979) On studying organizational cultures. *Administrative Science Quarterly*, 24, 570–581 quoted in Americ, J., Craig, R. & Tourish, D. (2007) Transformational leader as pedagogue, physician, architect, commander, and saint: Five root metaphors in Jack Welch’s letter to stockholders of General Electrics, *Human Relation* 60 (12), 1839 – 1872.
- Phendla, T. (2004) Metaphors of leadership, metaphors of hope-----: Life stories of black women leaders in South Africa, *African Education Review*, 1 (2), 161 – 174.
- Prasad, A. & Mir, R.(2002) Digging deep for meaning: A critical hermeneutic analysis of CEO letters to shareholders in the oil industry. *The Journal of Business Communication*, 39, 92–116.

- Rice, P., & Ezzy, D. (1999), *Qualitative Research Method: A Health Focus*, Melbourne, Oxford University Press.
- Robbins, S. P., Judge, T. A., and Sanghi, S. (2009) *Organizational Behavior*, Pearson Prentice Hall, Delhi.
- Russell, R. F. (2001), The role of values in servant leadership, *Leadership & Organization Development Journal*, 22(2), 76-83.
- Salacuse, J. W. (2007). Real leaders negotiate. *University Business*, 10, 2-3, In Madlock, P. E. (2008), The Link between leadership style, communicator competence and employee satisfaction, *Journal of Business Communication*, 45(1), 61 – 78.
- Sandler, B. A. & Blanck, P. (2005), The Quest to Make Accessibility a Corporate Article of Faith at Microsoft: Case Study of Corporate Culture and Human Resource Dimensions, *Behavioral Sciences and the Law*, 23, 39–64
- Saunders, M., Lewis, P., & Thornhill, A., (2003), *Research Methods for Business Students*, Second Edition, Financial Times, Prentice Hall, Harlow, England
- Shaw, K. N. (2004), Changing the goal setting process at Microsoft, *Academy of Management Executive*, 18(4), 139 – 142
- Spangler, W.D., & House, R.J. (1991), Presidential effectiveness and the leadership motive profile. *Journal of Personality and Social Psychology*, 60, 439-455.
- Spears, L.C. (2005), The understanding and practice of Servant Leadership. *International Journey of Servant Leadership*, 1(1), 29-46
- Staw, B., McKechnie, P. & Puffer, S. (1983), The justification of organizational performance. *Administrative Science Quarterly*, 28, 582–600.
- Yukl, G. (2010). *Leadership in organizations* (7th ed.) New York, Pearson Education.
- Zuboff, S. (1988), *In the Age of the Smart Machine: The Future of Work and Power*, Basic Books, New York, NY.

Appendix A

Table 4: Themes identified from different letters of CEOs.

Name of CEO	Letters examined (Letters written on or posted on)	Core themes identified	Theme Obtained from letters (Date of the letters and paragraph with which theme is present mention within bracket)
Tom .W. LaSorda, CEO of Chrysler	Feb 21, 2007 8 April 2007 Aug 4, 2007 Feb 21, 2009 April, 2009 17 April, 2009	Participative	8 April , 2007 (6,11); 21 Feb, 2009 (10); April, 2009 (13, 15);
		People-oriented	21 Feb, 2007(10); 8 April, 2007 (3,11); 4 Aug, 2007 (9);21Feb, 2009 (1,9);
		Inspirational	21 Feb, 2007 (2); 8 April, 2007 (5,9); 4 Aug, 2007 (2); April, 2009 (11);
		Visionary	Feb, 21 2007(2); 8 April, 2007(3,4,5); Aug 4, 2007 (2,3,5,8,10); 21 Feb 2009 (5, 8)
Bob Nardelli CEO of Chrysler LLC	01 Nov, 2007 01 Aug, 2008 13 Oct, 2008 28 Nov, 2008 19 Dec, 2008 30 Apr, 2009 17 Apr, 2009 10June, 2009	Hope	19 Dec, 2008 (1,2,13);30 April, 2009(1, 16); 1 Aug, 2008 (3, 5, 31); 1 Nov 2007(1)
		People oriented	13 Oct 2008 (3, 6); 28 Nov, 2008 (1); 19 Dec, 2008(13); 30 April, 2009 (5, 13, 15); 10 June , 2009(2, 5, 11); 1 Aug, 2008 (1)
		Dependent	28 Nov, 2008 (8, 9)
		Responsive	13Oct, 2007 (7); 28 Nov, 2008(4, 12); 19 Dec, 2008(6, 9, 10, 11); 10 June, 2009(6, 8); 1 Aug, 2008 (1, 8); 1 Nov, 2007(4)
		Team	1Aug, 2008 (2, 23, 32); Nov, 2007 (9)
Steve Jobs, CEO of Apple Inc.	5 Jan, 2009 15 Jan, 2009 19 Nov, 2009 29 Apr, 2010 17 Jan, 2011 17 Mar, 2011 15 Aug, 2011	Forward thinking	29 April, 2010(16, 17); 17 Jan, 2010(2); 25 Aug, 2011(4); 5 Jan, 2009 (7)
		Innovative	29 April, 2010 (17); 17 Jan, 2011(2); 15 Jan, 2009(3)
		Team player	9 Jan, 2009 (7); 29 April, 2010 (1,2,3,4); 17 March, 2011(1); 15 Jan, 2009(1, 4); 25 Aug, 2011(5); 5 Jan, 2009(3)
		Supportive	17 March, 2011(1)
Steve Ballmer CEO of Microsoft	3 May, 2008 23 July, 2008 22 Jan, 2009 25 May, 2010 9 Sep, 2010 10 Jan, 2011 10 May, 2011 23 Aug, 2013 03 Sep, 2013	Team work	3 May, 2008(8); 2 July, 2008(16); 25 May, 2010(3, 4); 23 Aug, 2013(3, 9); 3 Sep, 2013(4, 11, 13); 10 May, 2011(1); 9 Sep, 2010(3)
		Visionary	3 May, 2008(5, 7); 23 July, 2008(5, 15); 29 Jan, 2009(13); 25 May, 2010(5); 10 Jan, 2011(2); 23 Aug, 2013(2, 7); 3 Sep, 2013(2, 19); 10 May, 2011(2, 5)
		Confidence	3 May, 2008(2,5, 8); 23 July, 2008(7, 14, 15); 29 Jan, 2009(3, 12); 25 May, 2010(5); 10 Jan, 2011(6); 23 Aug, 2013(7); 3 Sep, 2013(6); 10 May, 2011(5)
		People orientation	3 May, 2008(8); 23 July, 2008(3, 13); 22 Jan, 2009(5, 11, 14); 25 May, 2010(1, 4, 6); 10 Jan, 2011(5); 3 Sep, 2013(4); 9 Sep, 2010(1)
Bill Gates-CEO of Microsoft	20 June 1994 21 July, 1998 15 Jan 2002 15 Jan 2003 15 June 2006 16 Oct 2007	Inspirational	21July, 1998(4); 15 June,2006(13); 15 Jan, 2003(2); 16 Oct, 2007 (15)
		Visionary	21 July, 1998(4); 15 June, 2006(6); 15 Jan, 2002(22, 24); 20 Jan1994(3, 6, 8);16 Oct, 2007 (8, 12, 13, 14)
		Heroism and Achievement	21 July, 1998(1); 20 Jan, 1994(7)
		Change	21July, 1998(1); 15 June, 2006(4); 15 Jan, 2002(15); 20 Jan 1994(5); 16 Oct, 2007(4, 14)
		Innovation	21 July, 1998(2); 20 Jan 1994(2, 3); 16 Oct, 2007 (4, 6, 7)
		Team Oriented	21 July, 1998(7, 8, 9); 20 Jan, 1994(1, 2, 6); 16 Oct, 2007 (3)

Source: Developed based on publicly published CEO's letters.