SPECIAL ISSUE

Letters to stakeholders: An emerging phenomenon of multi-stakeholder engagement

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Abstract

We explore a new phenomenon of multi-stakeholder orientation and engagement in corporate communication: letters to stakeholders. By applying content, semantic, and quantitative analyses to standardized corporate communication among the 100 largest multinational companies worldwide, our study reveals that approximately one-third of the examined companies have begun to utilize what could be considered letters to stakeholders. We demonstrate that letters to stakeholders adopt a multi-stakeholder orientation, which describes the ability to speak a language that is widely comprehensible by a diverse audience. Letters to stakeholders are positively related to firm willingness to display multi-stakeholder engagement activities by embracing stakeholder recognition, support, and dialog. Our findings position letters to stakeholders as a promising tool for and approach to corporate communication that improves the legitimacy and moral consideration of stakeholders.

KEYWORDS
content analysis, corporate communication, letters to stakeholders, multi-stakeholder engagement, multi-stakeholder orientation

1 | INTRODUCTION

It is now nearly impossible to consider business and society without the idea of stakeholders and their engagement. Despite the many advancements in stakeholder engagement scholarship over the past few decades (Kujala et al., 2022), at least one key question remains—do companies narrow their stakeholder communication practices to a very select group of stakeholders, or do they cast their stakeholder engagement nets wide by applying a multi-stakeholder approach? That is why this special issue of *Business Ethics, the Environment, and Responsibility* emphasizes a firm's interaction with a broader stakeholder network.

Corporate communication *about* stakeholders and *to* stakeholders is pivotal in developing stakeholder engagement (Bottenberg et al., 2017). There are two vital communication approaches to

stakeholder engagement: two-way communication in the form of a dialog with stakeholders, and one-way communication in the form of sharing key information. A standardized, one-way approach allows firms to deliver essential messages that explain their values and actions and to outline engagement practices concerning multiple recipients (Aksoy et al., 2022; Dobija et al., 2023).

A powerful, influential tool for one-way direct corporate communication to stakeholders is a formal letter (Nickerson & De Groot, 2005), commonly known as letters to shareholders. The key question here is whether corporate letters can go beyond targeting only shareholders and instead address firms' multiple stakeholders simultaneously. If the answer is affirmative, then it is important to explore the characteristics of this new phenomenon, which can be called *letters to stakeholders*. However, due to its novelty, the practice has not been explored, in terms of either typology of communication

or practice of engagement. Therefore, our study investigates this unexplored phenomenon, thus providing a groundbreaking contribution that can open further avenues of research on stakeholder engagement.

We pursue two research objectives: investigating these letters' characteristics in terms of (i) multi-stakeholder *orientation* and (ii) multi-stakeholder *engagement*. With regard to the former, we examine whether letters to stakeholders succeed in adopting a language that is oriented to multiple stakeholders. Regarding the latter, we inquire whether letters to stakeholders relate to all engagement stages across diverse stakeholder groups (building on Aksoy et al., 2022).

Since stakeholder theory centers on multiple stakeholders, we advance the idea of using a multi-stakeholder approach to stakeholder engagement wherein a firm recognizes, supports, and communicates with various stakeholder groups concurrently. The implications of our study call for making letters to stakeholders the centerpiece of organizations' one-way communication by going beyond prioritizing communication to only one group of stakeholders (e.g., the annual letter to shareholders) and instead addressing multiple stakeholder groups and their needs simultaneously though widely understood, transparent, and trustworthy language.

2 | THEORETICAL BACKGROUND

2.1 | Multi-stakeholder orientation in corporate one-way communication

Stakeholder theory posits that the essence of business lies in firm–stakeholder relationships that encompass the multiple layers of interests, expectations, claims, rights, and objectives—from economic to ethical—of those groups of people who affect or are affected by a company's activities (Bridoux & Stoelhorst, 2016; Freeman et al., 2010). Therefore, the main challenge for firms, which are intertwined with a network of interdependent connections, is to establish and maintain balanced relationships with their various stakeholders (Civera et al., 2019; Fassin et al., 2017). A multi-stakeholder logic amplifies challenges for both business responsibility and corporate communication in speaking and engaging with multiple stakeholders simultaneously (Aksoy et al., 2022; Freeman & Dmytriyev, 2017; Hörisch et al., 2014; Jamali, 2008).

Stakeholder theory researchers have sought to strengthen the relational nature of the concept by exploring new ways for companies to engage with their numerous stakeholder groups. McVea and Freeman (2005) proposed a view of stakeholders based on their individuality and argued that by treating stakeholders as real people with "names and faces, we have a better chance of putting business and ethics together" (p. 58). Talking to several stakeholders simultaneously and addressing their concerns requires higher transparency, and doing so reduces the importance of "individual roles" (Freeman et al., 2017). For instance, customers are not limited solely to the "customer role," as some might also own shares or are part of a community or work as employees.

One-way direct communication with stakeholders is a practice used to address stakeholder requirements (Siems & Seuring, 2021) and can happen in a tailored or standardized way (Crane & Livesey, 2017). *Tailoring* messages to one stakeholder group facilitates the stakeholders' understanding of the company's behaviors and actions because "stakeholders are being spoken to in something approximating their own voice" (Crane & Livesey, 2017, p. 49). Theoretical and empirical evidence alike suggest that public corporations commonly use tailored one-way communication toward only one stakeholder group: shareholders (Poole, 2016). Letters to shareholders, in this regard, represent an engaging communication means through which the Chief Executive Officer (CEO), chair, or president explains the company's performance, typically in the opening of an annual report, as well as convinces "investors that the company is pursuing sound and effective strategies" (Hyland, 1998, p. 224). Scholars have extensively examined communication styles and thematic patterns in letters to shareholders, including the characteristics of the shareholder-value language and the correlation between the language found in the letters and a firm's performance and organizational approaches (Patelli & Pedrini, 2014; Poole, 2016; Shin & You, 2017).

Contrarily, a *standardized* one-way communication approach entails that firms convey coherent and steady communication messages that explain their values and actions concerning various stakeholders simultaneously. Here, the communication language a firm employs should be comprehensible to a plurality of targets. This approach clarifies companies' orientation to stakeholders and strengthens the nature of stakeholder relationships by acknowledging all addressed stakeholders as individuals with their own standing and voice. Consequently, in the context of this study, we define the multi-stakeholder approach in one-way communication as a firm's capacity to identify diverse groups of stakeholders involved in the value-creation process and simultaneously speak to two or more stakeholder groups by addressing their numerous issues. A typical form of such communication can be the letter to stakeholders, through which firms can directly relate *to* their multiple stakeholders simultaneously by talking *about* their various issues or interests. Thus, our study first examines whether letters to stakeholders succeed in adopting a language that is oriented to multiple stakeholders.

2.2 | Multi-stakeholder engagement in corporate one-way communication

Many scholars have recognized that addressing multiple targets simultaneously can create challenges for multi-stakeholder engagement (Albu & Flyverbom, 2019; Morsing & Schultz, 2006). A recent framework designed by Aksoy and her colleagues (Aksoy et al., 2022) comprises three interlinked dimensions or stages that can predict stakeholders' responses. The first, *stakeholder recognition*, is about identifying a firm's stakeholders, accepting their needs, and showing that they are valued by the firm. This helps obtain stakeholders' positive reactions, especially in terms of investments (Bhagwat

et al., 2020) and word of mouth (Herhausen et al., 2019). The second dimension, *stakeholder support*, involves creating value for diverse groups of stakeholders and supporting them in different ways such as by making donations, investing in education, supporting diversity, and uplifting social causes. Because this type of engagement strongly links to CSR, stakeholders who evaluate the activities' "fit" with the company's purpose tend to associate positive responses to the firm, including well-perceived product quality for customers (Newman et al., 2014), enhanced employees' identification with the firm (Korschun et al., 2014), and investors' rewarding (Brammer & Millington, 2008). Finally, the third dimension, *stakeholder dialog*, includes regular communication based on the exchange of information with stakeholders about ongoing stakeholder-oriented initiatives that address the needs of multiple stakeholders. Even though scholarship has primarily focused on dialog-based stakeholder engagement practices around customers and employees (Kumar & Pansari, 2016), more recent findings show that, no matter the group of stakeholders they address, engagement practices based on dialog are likely to create multi-stakeholder engagement, exerting positive effects on a variety of other stakeholder groups (Civera et al., 2019). The fulfillment of all three dimensions creates a strong foundation for developing sustainable multi-stakeholder engagement strategies.

A study by Vracheva et al. (2016) concluded that one-way corporate communication to stakeholders is a distinctive element in Global Reporting Initiative reports, as it is aimed at enhancing the legitimacy of companies yielding a variety of stakeholders through the provision of valuable information about a firm's stakeholder engagement processes.

Manetti (2011), in an overview of more than 170 sustainability reports, revealed that over 85% of companies seemed to do a good job in identifying key stakeholders and recognizing their value. However, a much smaller portion of companies went beyond the first stage to act in the interest of multiple groups of stakeholders either by playing a proactive role in stakeholder engagement or by appointing representatives in governing bodies.

This issue is complicated when we consider letters as standardized corporate communications, where *multiple*-stakeholder recognition and consideration are an integral, yet very difficult part of stakeholder engagement (Albu & Flyverbom, 2019; Civera et al., 2019). For this reason, scholars have called for empirical studies to explore how stakeholder engagement practices are communicated to multiple stakeholders and to investigate their characteristics (Kaur & Lodhia, 2018; Mäkelä & Laine, 2011). Therefore, the second objective of our study is to determine whether a language in the identified letters to stakeholders is properly developed to relate to all engagement stages with multiple, diverse stakeholders (based on Aksoy et al., 2022).

3 | RESEARCH CONTEXT: DEFINING LETTERS TO STAKEHOLDERS

There are two important factors in defining letters to stakeholders as *corporate one-way communication explicitly addressed to more than*

one stakeholder group at a time. First, letters should be intentionally addressed to more than one stakeholder group. Addressing only one stakeholder group (e.g., via a "letter to shareholders" appearing as an introductory part to annual reports, or a "letter to customers" appearing as an introductory part in CSR/sustainability reports) will not qualify as such. Letters should explicitly address corporate communication to multiple stakeholder groups (e.g., "Dear stakeholders") or contain an inclusive title like "Letter to stakeholders." As such, general information sharing in CSR/sustainability reports is not considered a letter to stakeholders in the context of this study. To meet the definition of a letter to stakeholders, a company must have explicitly addressed more than one stakeholder group (for instance, with a typical form of address such as "Dear" or "To"): namely its customers, employees, communities, suppliers, shareholders, and/or any other group of stakeholders.

Second, starting corporate communication in a plural form addressed to a generic group, such as "Dear friends" or "Dear colleagues," while only addressing the issues of one stakeholder group in the letter (i.e., addressing just the topics and issues relevant to customers or employees), will not qualify as a letter to stakeholders. These messages qualify as letters to stakeholders only if their content displays a multi-stakeholder orientation.

4 | METHODOLOGY

We adopted a mixed methodological approach based on a two-stage qualitative comparative empirical study supported by the following statistical analyses: several paired sample *t*-tests, a correlation analysis employing the Pearson correlation coefficient (*r*), and a correspondence analysis (CA). During the first stage of research, we conducted a systematic search of all public documents (in the form of reports and other communications) listed by corporations during the period of investigation. During the second stage, we conducted a content and semantic analysis of corporate communications through both organic and software-assisted thematic auto-coding using ATLAS.ti. This supported, first, the discovery of letters to stakeholders as defined in the context of this study; second, the identification of the letters' multi-stakeholder orientation and related patterns, such as source and salutation forms; and third, categorization of the language employed in the letters that could signal the type of stakeholder engagement applied by the corporations.

4.1 | Sample and data collection

Our initial study sample consisted of the world's 100 largest public companies, as listed in the Forbes "Global 2000" ranking in 2019. We intentionally used 2019 as the base year since this is the last pre-pandemic year that would provide data that are not biased by dramatic changes and new adaptive communication activities in the way firms relate with their stakeholders during catastrophic events. The couple of years following 2019 cannot be considered *normal* in terms of firms' communication actions and engagement practices (Yadav

et al., 2022). As of 2022, the only corporate communication documents we could find were related to the year 2021, still categorized as a pandemic year and thus biased from the corporate communication point of view. Moreover, we chose a single reference year due to the exploratory nature of our study, whose results can anticipate environmental, economic, and social issues to be faced in the future.

The Forbes list is created each year by triangulating four parameters: company sales, profits, assets, and market value. The list of top 100 companies in 2019 encompasses large multinationals from 17 countries, representing Asia, Australia, Europe, North America, and South America. The distribution by country is as follows: the United States (35 companies); China (19); Japan (8); Germany (6); Russia and Switzerland (4 each); France, Canada, the Netherlands, the United Kingdom, and Brazil (3 each); and Italy (2). Countries and territories such as Australia, Belgium, Hong Kong, India, Norway, South Korea, and Spain are represented by one company each. Overall, 21 industries are represented in the sample.

We explored all available public online sources (as of September 1, 2019) affiliated with these companies. These sources included corporate websites (including their investor and CSR/sustainability sections), corporate newsrooms, forums, blogs, industry conferences, and websites devoted to special corporate projects. We also examined all letters from the chair, CEO, or president as well as other executives. We analyzed companies' annual reports, investor reports, company presentations, and CSR/sustainability/environmental/citizenship as well as integrated reports for the year 2019, excluding one company that did not publish a report for 2019 (and neither for 2018) whose 2017 report we therefore analyzed. Additionally, we conducted a generic web search by typing keywords that included the aforementioned document types and company names.

All searches were conducted on corporations' main public documents in English, on a cross-country basis, where corporate communication is, to a large degree, homogeneous across borders.

The search for letters was conducted organically (based on keywords matching our definition and characteristics of letters to stakeholders) and independently by two of the coauthors in a reiterative process. Within the total number of initially identified letters, we found a 77% match between the two researchers (23% of the total documents were not identified by either researcher). Upon the completion of an independent search process, the database of 30 initially identified letters was gathered and opened for scrutiny to the other coauthors, who checked the initially identified documents for consistency with the selection criteria. Collaborative discussions among the researchers then narrowed the number of documents to 28 letters. The researchers excluded two documents that did not fully meet the selection criteria. These letters began with "Dear friends" and "Dear readers," and while they seemed to address multiple stakeholder interests in their content, the actual target of both letters was predominantly their employees.

Therefore, our final sample, upon which we conducted all further analyses, includes 28 letters to stakeholders, as follows: (1) corporate letters whose titles or greeting lines explicitly mentioned "stakeholders" and that were intentionally and explicitly addressed to more than one group of stakeholders; and (2) corporate letters that, even though they were generically addressed to friends, readers, or others, had content that was intended to more than one stakeholder group.

4.2 | Data analysis

The 28 letters were inspected through content and thematic analysis (Neuendorf, 2002;), which was complemented by the application of tools from grounded theory (Strauss, 1987). We employed an open coding approach (Corbin & Strauss, 1990), which allowed us to generate categories based on keywords for two kinds of analyses: (1) the multi-stakeholder orientation of letters to stakeholders and (2) the typology of stakeholder engagement described in the letters. During the open coding procedure, we took theoretical memos (Charmaz, 2014) so that we could clarify the conceptual meaning of keywords, better comprehend the context in which the keyword had that meaning, and more effectively compare keywords and their intended meaning among the letters.

4.3 | Multi-stakeholder orientation: Content analysis

We determined the number of stakeholders whom each letter addressed, and the stakeholders' issues covered by the letter to identify the stakeholder approach the company had adopted, on a spectrum from a single to a multi-stakeholder orientation. We used the software ATLAS.ti to support the analysis of the actual number of stakeholder groups and the stakeholder issues each letter addressed through the thematic patterns and keywords that appeared in the letters. We employed the software's "Word Cruncher" tool to highlight keywords that reflected stakeholder groups and issues related to stakeholder groups. The software then allowed us to identify those sentences where stakeholder groups and related issues appeared. Afterward, we worked again on each sentence where the highlighted keywords had appeared to ensure that the keywords had a consistent meaning and were not mentioned in a different, irrelevant context. We also added any keywords that the software misinterpreted and/or missed because these words were not explicitly mentioned. Eventually, once we had verified keyword consistency, we grouped and coded the keywords within categories. We assigned the names of stakeholder groups, such as "customers," "employees," "communities," "suppliers," "shareholders," societal "institutions," and "stakeholders," to the categories (Fassin, 2009; Freeman, 1984). For the final item, we purposely chose to create a general "stakeholders" category, since we found a few cases where companies had referred to their stakeholders as a whole group consisting of multiple stakeholders without being very specific.

Some of the keywords identified using the Word Cruncher tool were synonyms of the categories they represented: for instance, keywords (and their plurals) such as *customer, client, consumer, buyer,* and *end user* explained the "customers" category; "employees"

included *employee*, *worker*, *staff*, *colleague*, *human resources*, *human capital*, *people*, *our people*, *personnel*, and *team*; "communities" included *community*, *citizen*, *family*, *society*, and *people*; "suppliers" included *supplier*, *contractor*, *provider*, *supply chain*, and *value chain*; "shareholders" included *shareholder*, *stockholder*, *investor*, *owner*, *financier*, and *lender*; and societal "institutions" included *organization*, *institution*, *government*, *association*, *NGO*, *charity*, *third sector*, *partner*, and *associate*. We used the ATLAS.ti auto-coding function to check each sentence in which synonyms appeared to verify that their context was consistent with the meaning of the category.

Other keywords were generic and reflected approaches, orientations, attitudes, issues, and concepts related to various groups of stakeholders and could be transversal to different categories. By looking at the sections of the texts in which these keywords appeared, we attempted to verify the context in which they had been used and to then disambiguate them to the correct category or categories. Keywords such as *individuals*, *innovation*, *safety*, *health*, *gender*, *governance*, *climate*, *renewable energy*, *emissions*, *carbon*, *quality*, *demand*, *market*, *commercial*, *business development*, *CSR*, *ethics*, *local development*, *sustainability*, *ethics*, *fairness*, *philanthropy*, *foundation*, *cooperation*, *societal well-being*, *education*, *organizational structure*, *workplace*, *value*, *growth*, *production*, *assets*, *profit*, *revenue*, *earnings*, *cash*, *long-term investments*, and *dividends* are examples of generic issues that could be interpreted from various perspectives, depending on the context of the sentence. Hence, by focusing on their context, we assigned each of the keywords to the most appropriate category. Finally, the use of ATLAS.ti enabled us to identify whether the letter employed a multi-stakeholder orientation by simply counting the absolute frequency of keywords per each category (see Appendix 1).

4.4 | Paired sample *t*-tests and correlation analysis

Conducting several paired sample *t*-tests, we were able to compare the multi-stakeholder orientation applied across the letters by calculating the mean differences among the examined variables (i.e., "communities," "customers," "employees," "institutions," "shareholders," "stakeholders," "suppliers") in pairs. We paired all the variables and computed the mean value, the standard deviation, and the *p* value in order to identify the most statistically significant differences between the number of times each category was mentioned. In addition, we calculated Pearson correlation coefficients (*r*) among the examined variables to outline whether the fact that a company mentioned a certain category of stakeholders was positively correlated (or not) with the mention of other categories of stakeholders.

4.5 | Multi-stakeholder engagement typologies: Content analysis

Our next step was to determine the typology of stakeholder engagement that companies referred to in their letters with regard to each category of stakeholders. Thus, we conducted a content and

thematic analysis of thematic patterns and keywords in the letters, through the software ATLAS.ti. We employed the software's "Word Cruncher" tool to highlight thematic patterns and keywords that reflected different macro-categories of stakeholder engagement practices, based on Aksoy et al.'s (2022) three-dimensional framework of stakeholder engagement: stakeholder recognition, stakeholder support, and stakeholder dialog.

Each macro-category contains micro-categories that more effectively explain the macro ones. For the stakeholder recognition category, we coded in thematic patterns and keywords that refer to serving the needs and creating values for different categories of stakeholders. For the stakeholder support category, we coded in thematic patterns and keywords that reflect a typology of stakeholder engagement primarily based on philanthropic, monetary involvement/donation from the companies to support social and local causes; minorities, diversity, and inclusion; the greater good of society; sustainable initiatives; and education and training. For the stakeholder dialog category, we coded in thematic patterns and keywords that reflect a typology of stakeholder engagement that entails the bi-directional sharing of information and greater cooperation between stakeholders, such as the alignment of values between stakeholders and mechanisms to gain approval/consent from them; partnership development; cooperation and joint decision making; the development of conversations and interactions; and corporate direct involvement in empowering actions, such as training and education. Table 1 summarizes the meanings of macro- and micro-categories, including descriptions in terms of what the firms communicated, examples of thematic patterns and keywords explaining the micro-categories, and literature sources.

Our software allowed us to recognize the sentences where stakeholder engagement typologies appeared relevant to each category of stakeholders. This facilitated our then matching typologies of stakeholder engagement to the correct category of stakeholders they referred to. For example, the sentence *That's why we provide industry-leading benefits for our employees, including comprehensive health and wellness programs for families, paid vacation, paid sick leave and paid time off for new parents* was coded as "employees—stakeholder recognition." Furthermore, where a company stated, *We used our voice in advertising to promote important conversations about a full range of equality, diversity and inclusion topics with the 'The Talk,' 'Love Over Bias' and 'The Words Matter.' We sparked important conversations to motivate positive change along racial, ethnic, sexual orientation, gender identity, disability and gender lines*, this was coded as "customers—stakeholder dialogue" through the micro-category of "conversations/interactions/sharing of information."

Afterward, we reassessed each sentence where the highlighted keywords had appeared to ensure that the keywords had a consistent meaning (within the context of our study). We also added any keywords that the software misinterpreted and/or missed because they were not explicitly mentioned. Eventually, once we had verified keyword consistency, we grouped and coded the keywords within categories of stakeholder engagement applied to different stakeholder groups.

TABLE 1 Typologies of stakeholder engagement: description and coding.

Macro-categories of engagement	Description: What firms communicate	Micro-categories	Examples of keywords and thematic patterns (from the letters)	Source
Stakeholder recognition	Firms make sure that stakeholders' needs and claims are satisfied to reach their well-being and recognize the importance of creating value for them	1. Serving the needs/creating value for	Needs; value creation for; value; products; services; salary; profits; shares; happiness; well-being; etc.	• Aksoy et al. (2022) • Donaldson and Preston (1995) • Freeman et al. (2010) • Harrison and Wicks (2013)
Stakeholder support	Firms declare and describe their monetary involvement/donations through philanthropic initiatives in the social and environmental fields aimed to enable the well-being of their stakeholders. Moderate forms of stakeholder involvement can facilitate this process	1. Support to social and local causes 2. Support minority/diversity/inclusion 3. Support the greater good of society 4. Support sustainability 5. Invest in education/training	Donate; support; economic involvement; invest money in; catastrophic events; good causes; CSR; investment in the society; better world; a world for everyone; gender equality; minorities; children; inclusion; diversity; citizen; citizenship; sustainability; environmentally-friendly; philanthropic initiative; etc.	• Aksoy et al. (2022) • Freeman et al. (2021) • Freeman et al. (2010) • Jamali (2008) • Sloan (2009)
Stakeholder dialog	Firms communicate about initiatives that entail the bi-directional sharing of information, the exchange of ideas, the development of value co-creation projects through partnerships, the enactment of empowerment actions that are designed in cooperation between firms and their stakeholders	1. Approval/values alignment 2. Partnership development 3. Cooperation and joint-decision making 4. Conversations/interactions/sharing of information 5. Corporate direct involvement in empowerment actions (i.e., education and training)	Same values; values alignment; legitimation; partnerships; value co-creation; co-designed initiatives; cooperation; collaboration; our people in cooperation; favoring joint decision-making; common goals; feedbacks; interactions; dialog; sharing; conversations; empowerment; empowering; our involvement; co-designed training; etc.	• Aksoy et al. (2022) • Andriof et al. (2002) • Civera et al. (2019) • Freeman et al. (2010) • Manetti (2011) • Strand and Freeman (2015)

4.6 | Correspondence analysis

Once the thematic patterns and keywords were identified and assigned to both the stakeholder engagement micro- and macro-categories and the category of stakeholders (*communities, customers, employees, institutions, shareholders, stakeholders, suppliers*), they were counted and used to perform CA. We performed the CA through R software (version 1.4.1106) that provides a graphical display, named 'map,' where rows and columns are depicted as points representing profile vectors of values in rows or columns expressed relative to their margins. The margins themselves serve as weighting factors, known as masses, to provide variable priority to the relevant row and column points. Distances between profile vectors are defined as two weighted Euclidean distances based on the premise that variation in each row or column is roughly equal to the mean. Finally, like in principal component analysis, the quality of the data matrix presentation is judged in terms of a percentage of explained variation. Through CA, the representation of our results is two-dimensional based on two variables: the category of stakeholders and the typology of stakeholder engagement. CA allowed us to reduce the dimensionality of a data matrix and visualize it in a subspace of low dimensionality, commonly two or three dimensions. The data of interest in CA are usually a two-way contingency table or any other table of nonnegative ratio-scale data for which relative values are of primary interest (Greenacre, 1984). The absolute frequencies of the organic thematic patterns and keywords (explaining the macro-categories) were calculated per each stakeholder category in Excel and are reported in Appendix 2. These data were used to perform CA (Greenacre, 2017).

5 | FINDINGS AND DISCUSSION

5.1 | Multi-stakeholder orientation

Our analysis shows that, prior to the pandemic, letters to stakeholders were issued by roughly one-third of the 100 largest companies worldwide. Further, despite the infancy of the phenomenon, letters to stakeholders can be characterized as a form of multi-stakeholder engagement. To begin with, the included letters to stakeholders met a multi-stakeholder recognition criterion as per Aksoy et al.'s (2022) categorization because the letter per se serves as uni-directional corporate communication to recognize and address the value of multiple stakeholders' issues simultaneously. All identified and analyzed letters were strongly oriented toward stakeholders through multiple-audience information sharing (Roloff, 2008), to varying extents. The categories most often mentioned (by far), in absolute frequencies, in the letters were customers and communities, followed by employees and stakeholders, which were mentioned about twice less frequently (see Appendix 1). In general, all the letters covered at least four stakeholder categories (except for one letter that covered three stakeholder groups), thus showing a well-established multi-stakeholder orientation. Since we noted differences in the extent to which companies referred to each category, we performed several paired sample *t*-tests to compare mean differences among the examined variables and underline their statistical significance. Table 2 reports the results.

The analysis shows seven significant mean differences among the examined variables. First, it shows that the category of communities ($M = 4.71$, $SD = 3.9$) was cited, on average, a greater number of times than employees ($M = 2.75$, $SD = 2.37$) ($t(27) = 3.45$, $p < .01$), institutions ($M = 1.72$, $SD = 1.7$) ($t(27) = 4.09$, $p < .01$), shareholders ($M = 1.75$, $SD = 2.05$) ($t(27) = 3.48$, $p < .01$), stakeholders ($M = 2.32$, $SD = 1.82$) ($t(27) = 3.90$, $p < .01$), and suppliers ($M = 0.90$, $SD = 1.06$) ($t(27) = 5.22$, $p < .01$). This can be explained by the presence of some confusion among practitioners in understanding stakeholder theory and the term 'stakeholder' in particular (Freeman et al., 2021). In business managers' minds, the notion of stakeholders is often associated with local communities; thus, communities were mentioned most often.

Second, the findings reveal that the categories of customers ($M = 5$, $SD = 7.78$), employees ($M = 2.75$, $SD = 2.37$), and stakeholders ($M = 2.32$, $SD = 1.82$) were cited, on average, on significantly more occasions than suppliers ($M = 0.90$, $SD = 1.06$) with the following results respectively ($t(27) = 2.9$, $p < .01$); ($t(27) = 4.2$, $p < .01$); ($t(27) = 3.31$, $p < .01$). The reason a limited number of public references were made by corporations to their suppliers is twofold. On the one hand, most firms have developed a suppliers' code of business conduct as well as legal agreements in which corporations regulate their relationships with suppliers. This makes suppliers more perceivable as business partners rather than stakeholders. The institutionalized relationship between corporations and their suppliers provides the latter with an official position in relation to the company and allots them established channels of communication—a formalized dialog in the form of business meetings and negotiations. Thus, corporations may not see the need to include suppliers in their public communication with customers, employees, communities, institutions, and shareholders. On the other hand, comprehension of the firm–supplier relationship in the stakeholder management scholarship is limited to date. Stakeholder theorists admit that suppliers are the least explored group among stakeholders (Harrison & Wicks, 2013), which encourages the pursuit of promising future research avenues in this direction.

The paired sample *t*-tests were supported by a correlation analysis that allowed us to verify correlations among the examined variables, as well as to predict whether making a reference to a specific stakeholder group would make companies more likely to also refer to another stakeholder group in their corporate communication. This prediction can therefore serve as a facilitator for a multi-stakeholder orientation. Table 3 summarizes the analysis with the Pearson correlation coefficients.

The analysis shows a significant correlation among the three main pairs of stakeholder groups. As Table 3 illustrates, first, the fact that companies mention stakeholders is positively correlated with the mention of communities ($r = .57$, $p < .01$), and this could be expected based on our explanation above. Second, a firm's mentioning

TABLE 2 Paired sample *T*-tests.

		Paired differences			95% difference confidence interval				
		Mean	Deviation std. SD	Error std. mean	Inferior	Superior	t	df	Sig. (2-code)
Pair 1	Communities–customers	-.28571	7.21550	1.36360	-3.08359	2.51217	-.210	27	.836
Pair 2	Communities–employees	1.96429	3.01210	.56923	.79631	3.13226	3.451	27	.002
Pair 3	Communities–institutions	3.00000	3.87776	.73283	1.49636	4.50364	4.094	27	.000
Pair 4	Communities–shareholders	2.96429	4.50910	.85214	1.21584	4.71273	3.479	27	.002
Pair 5	Communities–stakeholders	2.39286	3.24710	.61364	1.13376	3.65195	3.899	27	.001
Pair 6	Communities–suppliers	3.82143	3.86871	.73112	2.32130	5.32156	5.227	27	.000
Pair 7	Customers–employees	2.25000	6.93688	1.31095	-.43984	4.93984	1.716	27	.098
Pair 8	Customers–institutions	3.28571	7.15882	1.35289	.50981	6.06161	2.429	27	.022
Pair 9	Customers–shareholders	3.25000	7.66727	1.44898	.27694	6.22306	2.243	27	.033
Pair 10	Customers–stakeholders	2.67857	7.98171	1.50840	-.41641	5.77355	1.776	27	.087
Pair 11	Customers–suppliers	4.10714	7.49488	1.41640	1.20093	7.01336	2.900	27	.007
Pair 12	Cmployees–institutions	1.03571	2.50159	.47276	.06570	2.00573	2.191	27	.037
Pair 13	Employees–shareholders	1.00000	2.91865	.55157	-.13173	2.13173	1.813	27	.081
Pair 14	Employees–stakeholders	.42857	2.50079	.47261	-.54114	1.39828	.907	27	.373
Pair 15	Employees–suppliers	1.85714	2.33673	.44160	.95105	2.76323	4.205	27	.000
Pair 16	Institutions–shareholders	-.03571	2.53102	.47832	-1.01714	.94571	-.075	27	.941
Pair 17	Institutions–stakeholders	-.60714	2.51425	.47515	-1.58207	.36778	-1.278	27	.212
Pair 18	Institutions–suppliers	.82143	2.00099	.37815	.04552	1.59733	2.172	27	.039
Pair 19	Shareholders–stakeholders	-.57143	2.68643	.50769	-1.61312	.47026	-1.126	27	.270
Pair 20	Shareholders–suppliers	.85714	1.95721	.36988	.09821	1.61607	2.317	27	.028
Pair 21	Stakeholders–suppliers	1.42857	2.28406	.43165	.54291	2.31424	3.310	27	.003

TABLE 3 Correlations between stakeholder categories.

Pearson correlation coefficient	Communities	Customers	Employees	Institutions	Shareholders	Stakeholders	Suppliers
Communities	1	.390*	.640**	.238	−.051	.568**	.179
Customers	.390*	1	.489**	.460*	.186	.005	.331
Employees	.640**	.489**	1	.277	.132	.311	.253
Institutions	.238	.460*	.277	1	.096	−.017	.003
Shareholders	−.051	.186	.132	.096	1	.042	.344
Stakeholders	.568**	.005	.311	−.017	.042	1	−.191
Suppliers	.179	.331	.253	.003	.344	−.191	1

*Correlation is significant at .05 (2-code); **Correlation is significant at .01 (2-code).

of customers is positively correlated with the mention of employees ($r = .49$, $p < .01$). Third, the fact that companies mention employees is positively correlated with the possibility that they would also mention communities ($r = .64$, $p < .01$) in their letters to stakeholders. The high correlations between stakeholders–communities, customers–employees, and employees–communities reveal the successful application of letters of stakeholders that truly demonstrates a multistakeholder orientation. The orientation toward multiple stakeholder groups in the same letter allows companies to adopt a language that is (i) suitable for each stakeholder in particular and (ii) inclusive of addressing stakeholders together, and, in doing so, a firm–stakeholder communication becomes more transparent, multipurpose, and comprehensive (Albu & Flyverbom, 2019; McVea & Freeman, 2005; Morsing & Schultz, 2006). The fact that most of the companies in our study addressed their letters to at least four stakeholder groups is evidence of their willingness to employ multistakeholder language and reflects their orientation toward acting in the interest of multiple stakeholders (Hossain et al., 2022; Johansen & Nielsen, 2011).

We recognize that covering multiple stakeholder issues jointly is difficult (Crane & Livesey, 2017), especially when a company has no tradition of doing so in the past. The presence of multistakeholder language in the letters, such as the way stakeholders are referred to and treated, suggests a tectonic shift in companies' mindsets, at least in terms of corporate communication (Andriof et al., 2002). A formal mention of stakeholders and their concerns in corporate communications increases their legitimacy in working with the company and having their interests properly addressed. We therefore consider stakeholder legitimacy (Phillips, 2003) from a communication-based relational perspective as a condition in which stakeholders can increase their sense of engagement in corporate decisions.

Evidently, an underlying tendency that emerged from all the examined letters was their adapting content to multiple issues such that it would be understandable to people in diverse stakeholder categories. This trend reflects corporate realization of the fact that stakeholder interests and stakes often overlap. Bringing stakeholders all together to the same level can reduce the prominence of "roles." This outlook speaks to the epitome of stakeholder thinking (Freeman et al., 2017) by combining different stakeholder roles into a single joint team: a situation where multiple stakeholders do not

challenge one another but instead do their best to constructively build on each other's ideas and aspirations.

5.2 | Typologies of stakeholder engagement

To identify which typology of stakeholder engagement corporations refer to in their letters, we conducted a CA on all identified absolute frequencies of organic thematic patterns and keywords explaining the macro-categories of stakeholder engagement (*recognition–support–dialog*) matched to all stakeholder categories (*communities; customers; employees; institutions; shareholders; stakeholders; suppliers*) in the letters. Figure 1 illustrates the CA for stakeholder groups and typologies of engagement communicated in the letters.

The analysis shows that the letters to stakeholders employed language that signaled all engagement typologies and that companies thus communicated to their multiple stakeholders all activities of engagement: from pure stakeholder recognition to stakeholder dialog, with observable variation applied to different categories of stakeholders. As illustrated in Figure 1, first, communication based on stakeholder-recognition engagement practices is mainly developed around customers (2) and shareholders (5). As emerged from the content and thematic analysis of the letters, when the companies referred to customers and shareholders, they would link these categories with the recognition of their value, needs, and claims in order to make those groups feel welcome and part of the organization or its strategic thinking. Because stakeholder recognition "is designed to signal respect and understanding from the firm to a particular stakeholder group" (Aksoy et al., 2022; p. 452) and is highly relevant in obtaining positive reactions from stakeholders, especially in terms of investment (Bhagwat et al., 2020) and word of mouth (Herhausen et al., 2019), it makes sense that shareholders and customers are the categories associated with stakeholder recognition-based communication to the highest extent.

Second, our findings indicate that communication based on stakeholder-support engagement practices is mainly developed around communities (1). It appeared that the description of corporations' monetary and philanthropic involvement in social and environmental causes, urgent causes, sustainability, and education matters

CA - Biplot
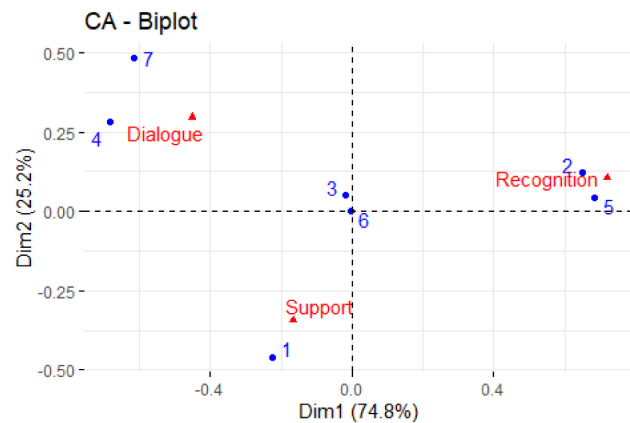
Legend:

1.Communities; 2. Customers; 3. Employees; 4. Institutions; 5. Shareholders; 6. Stakeholders;

7. Suppliers

FIGURE 1 Correspondence analysis. 1. Communities; 2. Customers; 3. Employees; 4. Institutions; 5. Shareholders; 6. Stakeholders; 7. Suppliers.

was developed mainly around the communities that companies operate in. This finding resonates with Dmytriyev et al.'s (2021) idea that stakeholder management primarily focuses on nearby and surrounding communities, while CSR extends corporate responsibility to society at large, which is reflected in corporate communication.

Third, communication based on stakeholder dialog–engagement practices—meaning that corporations discuss their partnership development, collaborative activities, empowerment actions, and mechanisms of dialog and interaction developed with the stakeholders—is well spread around institutions (4) and suppliers (7). From the letters, for instance, it emerged that partnership development with institutions, such as NGOs, governments, local associations, and third-sector organizations, is a key activity to satisfy the interests and needs of all other stakeholder categories. This finding counters the expectation that firms develop stakeholder dialog with customers and employees primarily (Kumar & Pansari, 2016) and, therefore, would be more likely to describe those practices in their letters. However, it is consistent with Civera et al.'s (2019) view that stakeholder engagement practices involving interaction, dialog, and cooperation targeted at one stakeholder group typically exert positive effects on many other stakeholder groups. We may, then, expect that in a letter addressed to and speaking the language of multiple targets, light would be shed on practices of dialog-based stakeholder engagement with institutions that will eventually benefit all stakeholders reading the letters.

Finally, our CA clearly outlines that employees (3) and stakeholders (6) are the categories around which all forms of engagement practices (recognition–support–dialog) are communicated. Indeed, in the letters, the richest language of engagement was applied to employees and characterized by a description of engagement activities structured in an evolutionary process that entails: (1) the acknowledgment of employees' value in reaching corporation goals (stakeholder recognition); (2) underlining the importance of supporting employees through monetary involvement so that they would feel

included, secure, and allowed to live in a *better and fairer world* (letter 5); and (3) the description of the initiatives conducted in close cooperation with employees, from digital platforms built to gather employees' constant feedback to co-designed empowerment actions such as need-based internal training activities. This finding confirms the notion that stakeholder engagement, from unidirectional to dialog and cooperation-based activities, is still predominantly seen as a practice devoted to internal stakeholders (Civera et al., 2019).

6 | CONCLUDING REMARKS, IMPLICATIONS, AND FURTHER DEVELOPMENTS

Our study contributes to stakeholder theory by exploring multi-stakeholder orientation and multistakeholder engagement in corporate one-way communication. One of the key insights of our research study is the acknowledgment that letters to stakeholders, as of September 1, 2019, were being issued by roughly one-third of the 100 largest companies worldwide. This sheds light on a potential evolutionary path for the language and content of corporate one-way communication, which has been, to date, primarily addressed to only one group of stakeholders—shareholders.

There are difficulties and challenges in developing a language of communication, in the form of a single letter, that employs a multistakeholder orientation (Albu & Flyverbom, 2019; Crane & Livesey, 2017) and in practices of stakeholder engagement with multiple audiences simultaneously. These can be addressed by acknowledging the recognition of all stakeholders, providing corporate support to them, and developing dialog and interactions that are common to a plurality of groups (Aksoy et al., 2022; Kaur & Lodhia, 2018; Kumar & Pansari, 2016).

We have shown that letters to stakeholders succeeded in adopting a multistakeholder orientation, which describes the ability of firms to speak a language comprehensible and coordinated "across stakeholder groups in multi-stakeholder environments" (Crane & Livesey, 2017, p. 51). This strengthens McVea and Freeman's (2005) idea that firms must treat stakeholders not simply as labels but as morally important individuals with overlapping interests and stakes. Furthermore, the alteration of the conventional language used with stakeholders—for instance, in ways that make them feel *related* by reading transparent information about themselves and other stakeholders in the same letter—can serve the purpose of providing them with higher ethical consideration and legitimacy (Phillips, 2003).

We have also demonstrated that the multistakeholder orientation in letters to stakeholders is positively related with firms' willingness to display multistakeholder engagement activities through a language that signals stakeholder recognition, support, and dialog (Aksoy et al., 2022). We advance the idea that in letters to stakeholders, firms are more willing to communicate about stakeholder dialog with societal institutions (Kumar & Pansari, 2016). This seems to be the most effective way to show that, through partnership development with

other organizations, companies are willing to engage all other stakeholders who are likely to read the letter. The idea that engagement must be a multistakeholder, participatory, and moral practice that legitimizes stakeholders to feel part of the firm's value co-creation processes is corroborated (Civera & Freeman, 2019; Phillips, 2003).

Our study provides a number of practical implications for organizations and policymakers. First, we suggest framing organizations' one-way communication to multiple targets simultaneously, as this approach would push practitioners to employ a language that is widely understood and therefore perceived as more transparent, trustworthy, and legitimate. Second, because our results demonstrate a positive link between multistakeholder language in letters to stakeholders and multistakeholder engagement, we advise practitioners in the field of communication to include letters to stakeholders as a key trait of their stakeholder engagement strategy (Vracheva et al., 2016). Third, we recommend that practitioners employ language that signals all stages of stakeholder engagement (such as stakeholder recognition, support, and dialog) with various groups, with a primary focus on the relationships with societal institutions, as comprehensive, effective, and engaging communication that might affect all other stakeholders who read the letter.

The current study has several limitations that open interesting avenues for future research. First, despite our sample proving to be effective in examining the phenomenon of letters to stakeholders among corporations that are (1) multinational and speak to a variegated audience, (2) large in scale, (3) public, and (4) flagship firms in their industries, it could be expanded to include smaller firms as well as private businesses to investigate differences in the phenomenon of letters to stakeholders. Second, despite our adoption of 2019 as the year of analysis (with less bias compared to dramatic changes and new sensemaking communication activities during and after the pandemic), we call for studies starting from 2023, when corporate communication documents will be fully available for the year 2022. This will also allow for comparative studies that can shed light on the evolution of the phenomenon of letters to stakeholders and explorations of their further potential in terms of multistakeholder engagement.

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DATA AVAILABILITY STATEMENT

The data that supports the findings of this study are available in the supplementary material of this article.

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APPENDIX 1

DATA SET—STAKEHOLDER CATEGORIES

Sample	Stakeholder categories						
	Communities	Customers	Employees	Institutions	Shareholders	Stakeholders	Suppliers
Letter 1	0	1	1	2	5	2	0
Letter 2	8	1	4	0	0	2	2
Letter 3	3	2	1	0	1	4	0
Letter 4	1	2	2	1	1	1	0
Letter 5	2	2	1	1	1	1	3
Letter 6	5	4	4	1	5	4	3
Letter 7	1	0	1	2	1	0	1
Letter 8	3	4	0	3	6	4	0
Letter 9	2	2	1	0	0	3	1
Letter 10	5	0	1	3	0	2	0
Letter 11	4	1	1	0	1	2	0
Letter 12	0	1	0	2	0	1	0
Letter 13	1	9	5	5	1	1	0
Letter 14	1	1	1	0	1	0	0
Letter 15	10	10	10	1	4	6	0
Letter 16	4	1	3	5	1	3	1
Letter 17	2	0	5	1	1	1	1
Letter 18	14	35	7	7	2	2	2
Letter 19	5	1	2	1	1	2	1
Letter 20	4	12	1	1	2	5	1
Letter 21	4	1	1	1	1	2	0
Letter 22	1	17	2	2	2	0	1
Letter 23	13	4	5	3	1	6	1
Letter 24	8	3	5	2	0	2	1
Letter 25	5	3	3	2	8	0	3
Letter 26	8	1	1	1	0	2	0
Letter 27	6	20	5	0	3	1	3
Letter 28	12	2	4	1	0	6	0

APPENDIX 2

DATA SET—STAKEHOLDER CATEGORIES AND ENGAGEMENT

Stakeholder engagement stakeholder categories	Stakeholder recognition	Stakeholder support					Stakeholder dialog				
	Serving the needs/ creating value for	Support to social and local causes	Support minority/ diversity/ inclusion	Support the greater good of society	Support sustainability	Invest in education/ training	Approval/values alignment	Partnership development	Cooperation and joint decision making	Conversations/ interactions/sharing of information	Corporate direct involvement in empowerment actions
Communities	9	15	5	6	7	6	0	3	2	3	7
Customers	38	0	1	4	7	3	1	1	1	6	2
Employees	14	2	8	1	2	4	3	0	4	0	10
Institutions	1	2	5	2	4	1	0	20	4	0	3
Shareholders	9	0	1	1	2	0	0	0	2	0	0
Stakeholders	7	2	1	2	4	0	0	1	2	5	0
Suppliers	1	0	1	0	2	0	2	4	0	0	3