

LEGITIMACY STRATEGIES FOR COMMUNICATING CORPORATE ACTIVITIES USING SYMBOLIC VALUE

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Abstract

Research purpose. The objective of this paper was to identify the strategies for the use of symbols as communication tools by senior corporate executives in the era of a sudden change in the environment related to the outbreak of the COVID-19 pandemic. While it has been proved that the leadership style (whose part is to be informative) was affected by the pandemic it can be assumed that the effects of the pandemic can be found in CEO letters. The authors aim at examining to what extent the legitimacy context established by the legitimising CEO messages describing corporate activities and their results can be shaped by symbols embedded in the messages. Symbols understood as textual signs are used in such a way that labels and categories created by symbols have meaning in social interaction and when being intentionally selected enable necessary legitimacy. From the point of view presented in the paper, it is important to acknowledge that symbols facilitate interactions between organisational actors which may be strengthened depending on which form of value (ideological, comparative, isomorphic) symbols imply.

Design / Methodology / Approach. In the literature on the perspectives of the analysis of legitimacy of enterprises, the significance of the trend focusing on change agents, who, through their actions, attempt to give the processes of legitimacy formation a proper direction, can be emphasised. To achieve the research objective, letters from CEOs of enterprises diversified with regard to the reported changes in financial performance were analysed using manual content analysis based on the grounded theory approach. This technique was justified by the need to deal with highly contextual messages.

Findings. The obtained research results allowed identifying four types of legitimacy strategies for communicating corporate activities, in which embedded symbols play a different role due to the legitimacy context evolving under the influence of changes in the environment and approaches towards learning in enterprises associated with them. In this way, it has been shown that the approach towards the use of symbols has evolved in communication tools used by senior corporate executives in the era of a sudden change in the environment related to the outbreak of the COVID-19 pandemic. Among enterprises that register positive changes in financial performance when the level of uncertainty decreases, it can be observed that such kind of a group of enterprises appears to be less focused on the ongoing nature of legitimate work activities and ideological values to be generated by symbols embedded in their communication. Among enterprises that register negative changes in financial performance when the level of uncertainty decreases, it can be observed that enterprises appear to draw more attention to how their adaptation can be managed and are more focused on isomorphic values to be generated by symbols embedded in their communication.

Originality / Value / Practical implications. Gaining stakeholder legitimacy for corporate activities is a key element of sustainable development in many sectors, and the issue of using symbols, alongside the institutional perspective, constitutes a significant component of deliberations in that matter. The identified strategic patterns appear to be appropriate for companies across different sectors. When being used they may enable managers to build the legitimacy of their activities effectively, which is of great importance from the point of view of the developmental paths for those companies.

Keywords: corporate legitimacy; sustainability; symbolism; non-financial reporting; learning.

JEL codes: M14

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Introduction

The study of the messages of the senior executives of various companies has attracted the attention of researchers for years due to the significance attributed to, among other things, the letters at the beginning of the company's management reports (Bournois & Point, 2006; Kiattikulwattana, 2019; Kohut & Segars, 1992). CEO letters have become the accepted object of study in academic circles. This is because, by use of letters, the CEO may attempt to legitimise corporate activities which are explained in letters as the vision of the business activities is defined as well. Word Wide Web is said to be the main reason for the growth in the importance of CEO letters as a communication tool (Bournois & Point, 2006). This area can be explored from different points of view, including that concerning the CEO's approach towards discussing in the letters, on the one hand, the successes of the organisation, and on the other hand, how they take a stand on sometimes difficult matters, burdened with the possibility of causing objections among the recipients, i.e., the shareholders, but also the employees of the organisation. This becomes possible especially when there is a growing uncertainty in the environment, which companies are often facing nowadays and on an unprecedented scale (financial crisis, pandemic, war in Ukraine). It seems that, in particular, not only the scale but also the abruptness with which the changes occurred, makes it possible to perceive the outbreak of the COVID-19 pandemic as a period that should particularly attract the attention of the researchers. As Lorange (2021) notices until the emergence of COVID-19 corporate strategies were driven by a long-term focus on growth, however, the pandemic caused more attention to be paid to a shorter-term strategic horizon. While it has been proved that there is a positive relationship between employing a bricolage strategy and crisis-responding SMEs' organisational resilience in innovation activities (Park & Seo, 2024), since severe resource constraints and the need for creative utilization of available resources were emphasized in CEOs letters that are described later in the paper, it was the task CEOs involved in to attempt to explain changes in strategies that were triggered by the pandemic. Being complex they may resemble what Park and Seo (2024) described as a "bricolage strategy" and their explanation could require a specific approach to the communication. Together with an emphasized short-term strategic time horizon it put CEOs writing their letters under high pressure as they needed to communicate both clearly and convincingly. This is where symbolic values generated by textual symbols used by CEOs writing their letters could be of special importance.

The objective of the paper is to examine to what extent the legitimacy context established by the legitimising CEO messages describing corporate activities and their result can be shaped by symbols embedded in the messages. The paper uses two approaches, i.e., an approach focused on legitimacy strategies for communicating corporate activities (Hahn & Lulfs, 2014), and an approach focused on symbolic management (e.g. Bass et al., 2023; Elsbach, 1994), particularly on types of symbols and symbolic values (Schnackenberg et al., 2019). On that basis, we define symbols as textual signs by which the content they refer is signified so that labels and categories created by symbols have meaning in social interactions while possibly combining sufficiently supported statements with those that may lack sufficient support. From the point of view presented in the paper, it is important to acknowledge that symbols facilitate interactions between organisational actors which may be strengthened depending on the form of value that symbols are to take on (i.e. ideological, comparative, or isomorphic value, for details see the appendix, Table A2). This understanding is derived from how Schnackenberg et al. (2019) define symbols as their approach when referring to three existing perspectives on how symbols can be defined (i.e. semiotic, interactionist, general use – e.g. Ashforth & Humphrey, 1997; Basu et al., 1999; Gioia et al., 1994), attempts to add specificity to the organisational literature focused on symbols. At the same time, in this paper, the authors present their own perspective on how the concepts of embedded symbols and symbolic values can be described in the legitimacy context created by CEO messages. The research focuses on theory building, that is, contributing to the development of theory by formulating research proposals based on case observation within the framework of a comparative case study (Dul & Hak, 2008). The first part of the article introduces the subject of building corporate legitimacy and its possible relationship with the field of interest centred around symbolic management occurring with the use of proper communication. The second section discusses the research procedure. The third section describes and interprets the results of the research. The paper ends with a summary which formulates

the main conclusions drawn from the presented research procedure, indicates its limitations and outlines possible directions for further research.

Literature Review

One of the challenges that resulted from the pandemic was to keep employees fully informed while paying attention to avoid messages appearing confused which could relatively easily happen due to the constant changes in organisational policies and practices (AlMazrouei, 2023). In the literature, attention is paid to the organisational leaders' responsibility to communicate clearly and effectively even gaining importance when there is a time of high uncertainty as during COVID-19. Since the justified allocation of resources due to truthful information shared is to have a positive mediating effect between (transactional) leadership and trust, leaders' failure in the field of communication could have potentially a destroying effect on how relationships between organisations and their stakeholders are built (Visser & Scheepers, 2022).

Suchman presented legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995, p. 574). In this paper attention is paid primarily to Suchman's proposed set of strategies for successively (1) gaining legitimacy (2) maintaining legitimacy, and (3) repairing legitimacy. Due to the multiplicity of forms that a reference point for making judgements on the legitimacy of a company by stakeholders can take (Bitektine & Haack, 2015; Suchman, 1995; Suddaby et al., 2017), the literature emphasises the role of properly constructed messages aimed at either supporting or de facto replacing the actual legitimisation efforts made by companies in the real world (Hahn & Lulfs, 2014). In this sense, it is possible to speak of legitimisation efforts of companies occurring more at symbolic or substantive levels. Nevertheless, the question can be asked whether and if so, to what extent, the use of various types of symbols by managers (who create a particular message that is as accurate as conditions of extraordinary uncertainty permit, and in which it is assumed that the role of their ability to justify a position increases) does not so much make (is supposed to make) stakeholders believe in the created state (though potentially with limited direct reference in reality), but helps to direct the company's efforts to achieve certain objectives. For adequately outlining them, letters to shareholders/stakeholders (Jonall & Rimmel, 2010) prove particularly useful, in which there is an expectation towards the management board, most frequently the CEO, to provide a point of view on key issues for the company. CEO letters can be used as tools indicating e.g. whether CSR issues (society, environment, economy, governance) can be considered as embedded in the corporate strategy. Noting that although fewer CSR issues during the financial crisis do not necessarily automatically indicate fewer activities on the CSR, Fehre and Weber (2015) emphasise that CEO communication provides a certain indication of the management board's attention within this scope. The CEOs paying less attention to social and governance issues may imply that CSR is not completely embedded in the corporate strategy and that other issues gain significance during the crisis. Meanwhile, for the purposes of the article, the thesis is assumed that appropriately prepared letters can constitute a kind of call addressed not only to shareholders but at least indirectly to the organisation's employees so that they can make an effort to implement the plans outlined in the letters through increased commitment. On the contrary, when a message initiated by the CEO focuses on a possibly favourable presentation of past achievements unless it is a foregone conclusion that it will raise doubts among the shareholders themselves, it may also not constitute a sufficiently convincing image of the situation for employees, who may perceive the outlook process carried out in this way as more significant to the company than the results of activities taken in reality. In this paper, it is considered sensible to examine the extent to which the appearance of embedded symbols in CEO messages may be accompanied by the creation of value for the organisation manifested also by the fact that such messages may not only impact the perception of audiences but are also clearly linked to the activities undertaken. Put differently, it may be said that the implementation of substantive legitimacy strategies results in the implementation of specified legitimate work activities. Undertaking them involves the preparation of messages about legitimate work activities. The messages may also result from the implementation of symbolic legitimacy strategies, however, then, they may less significantly reflect the actual activities taken or present them as more important than they really are.

The implementation of the indicated strategies resulting in the form of diverse types of messages shapes the legitimacy context understood as a compilation of diverse types of messages reflecting activities in the CEO letter. For the purposes of the paper, legitimacy strategies for communicating corporate activities are discussed in the context of the identified strategies for communicating corporate activities in which the roles of messages about the legitimate work activity contained in CEO letters and the distinguished three types of symbols embedded (these are ideological, comparative, and isomorphic) in these messages are simultaneously considered. Thus, the thesis according to which symbols may also appear in substantive approaches without making them biased is evaluated. What is significant as well, is the authors' approach to analysing corporate legitimacy management as a strategic process through the prism of learning. The process of creating a message that is accompanied by activities directed at either summarising the future or outlining it involves creating knowledge, which is also supported by the emerging (or not) effects of the undertaken activities (Boland & Tenkasi, 1995; Schnackenberg et al., 2019). The interest in the literature on how knowledge representations may facilitate among organisational members the processes of imagining each other viewpoints provides the possibility to consider CEO letters as possibly contributing to the organisational capability in the field of knowledge integration (Litchfield & Gentry, 2010; Newell & Edelman, 2008). The activities themselves may, in turn, result from aspirations more focused on implementing a selected option from among those available or taking more risks associated with trying novel solutions (Gupta et al. 2006; March, 1991). The exploration-exploitation paradigm initially proposed by March (1991) in his pioneering article received substantial attention in the management literature. It is proved that difficulties related to obtaining valid indicators of firms' inclination towards exploration or exploitation appear when using computer-aided text analysis to construct suitable measures (Ugur et al., 2024). What is important, those two types of activities can be referred to by other terms indicated by March (1991). From the authors' point of view, those terms which can be singled out are primarily innovation, flexibility, risk-taking in case of exploration and efficiency, implementation, and execution in case of exploitation (those words and their synonyms account for valuable hints when attempting to indicate which kind of activity tends to be preferable by a given company). The idea here is that when adaptive systems (like analysed companies) engage in only one type of activity (exploration or exploitation) to the exclusion of the second one can find themselves in a disadvantageous position – having many undeveloped (not useful) new ideas when being focused only on exploration or being trapped in stable equilibria whose suboptimality is to be noticed in case of companies being focused only on exploitation (March, 1991).

Taking into consideration the context of uncertainty resulting from the outbreak of the COVID-19 epidemic creates a unique opportunity to compile observations of enterprises anchored in various conditions (at the time of the outbreak as well as during its course influencing, to some extent, different sectors in different manners) and their reactions to them. In order to complete the analysis, complementary factors were taken into consideration that can be reasonably assumed to affect how CEOs communicate. These are customer proximity and industry complexity. In the literature, they are perceived as groups of factors which can condition the use of legitimacy strategies, and, at the same time, are relatively capacious. In addition, they were described in the literature in the context of the research problem, and they facilitate a clearer compilation of enterprises, to some extent on the basis of opposites. Comments on the issue of customer proximity factors are made by, *inter alia* Branco & Rodrigues (2008) and Purushothaman et al. (2000). In turn, Hrasky and Smith (2008) raise the issue of industry complexity.

Research Methodology

The authors of this paper conducted an analysis of CEO letters written for the years 2019 and 2020, mainly due to two factors. The first one is the awareness of the significance of these letters and the fact of their further appraisal by investors concerning the usefulness of the information. The other factor is a sudden increase in uncertainty caused by the COVID-19 pandemic and its potential negative influence on the possibility of achieving a competitive advantage by the enterprises in question. In 2020 preparing letters for the year 2019 coincided with the announcement of restrictions in more countries and a sharp increase in uncertainty ensued. In contrast, in the case of letters for 2020 written in 2021, the influence

of the pandemic on corporate performance already became largely visible and a gradual reduction in uncertainty ensued. The analysis was conducted with reference to the main factor relating to changes in financial performance in 2019 and 2020 and complementary factors connected with customer proximity and industry complexity.

Dul and Hak (2008, p. 176) define research aimed at theory building as research whose objective is to “contribute to the development of theory by formulating new propositions based on the evidence drawn from observation of instances of the object of study”. The researchers intended to determine whether there are noteworthy interactions between the messages about legitimate work activities used and different types of symbols embedded in them as a result of which symbolic values shaping the legitimacy context and thus constituting a value for the organisation could be created. In order to formulate proposals on the basis of theory-building-oriented research the proposals need to be grounded in observations that can be regarded as the basis for defining concepts on the basis of which the proposals are built. In order to obtain a credible final result several steps were taken toward the selected strategy of a comparative case study.

Sample selection was purposive. To address the research problem, a selection of companies was made, whose first criterion was the publication (for the financial year ending at the end of 2019 and 2020, respectively) of annual reports containing a CEO letter. Such a letter could sometimes be called in a different manner, e.g., a letter of the management board, nevertheless, it should be written by a person signed by name, most frequently a CEO, sometimes by a member of the management board, or by a CEO and a member of the management board (it was acceptable for the letters written for 2019 and 2020 to be written by other persons as a result of changes in the composition of the management boards of the companies). The authors believe that letters written during the initial stages of the pandemic (i.e. its outbreak and the first year that followed) are still a precious source of data on how CEOs reacted to this unprecedented environmental threat. The second criterion was the affiliation to various industries allowing for conducting an analysis on the basis of complementary factors (i.e., customer proximity and industry complexity), while it was essential that the enterprises selected for the research included both those with positive and negative changes in financial performance in the years 2019 and 2020 (with regard to previous years). Hence, the adopted criteria for the selection of the companies allowed for comparisons between companies of high proximity of customers with those of low proximity of customers. Similarly, the issue was considered regarding industry complexity (for details see the appendix, Tables F, G, H, I). The analysis of legitimate work activities formulated by CEOs required the adoption of specific resolutions relating to the proper framing of the role of messages more or less explicitly relating to the information dimension of the letter. Particular attention was paid to the way in which symbols embedded in messages can level the information nature of messages (intensifying difficulties in their reception, even against potential intentions of the author of the messages) or support it (thus carrying specific consequences for the activities undertaken). The paper does not ultimately address the question of whether an organisation does or does not possess legitimacy, nor the very mechanism for stakeholders to evaluate CEO efforts in the field of corporate legitimacy management.

A total number of 20 CEO letters were analysed (10 for each of the two years analysed), i.e., between 4 to 6 cases for the companies belonging to the identified groups between which comparisons were made. All selected letters are available for the public on companies' websites (included in the reference list). The letters included in the analysis were examples of structured texts in case of which the directly referring to shareholders begins the letter, the next short presentation of main achievements in the given year is presented, and plans for the future are outlined. Of course, in letters from the analysed period, even a significant part of them was focused on steps made by the companies in order to overcome threats resulting from the pandemic. In total, 20 selected letters consist of 13,526 words (674 words on average per letter in 2019 and 678,6 words on average per letter in 2020). The objective of the selection of 20 CEO letters was to have no less than three cases in each of the distinguished groups, i.e., for example, in the group of enterprises with favourable changes in financial performance in 2019 or the group of companies with high industry complexity, etc. The number of letters (cases) selected is considered sufficient based on Yin's views (2015) on lateral replication and theoretical replication. It makes it possible to recognise some groups of enterprises which in a given year are similar to themselves and at

the same time differentiate clearly when focusing on using symbols and messages in legitimate work activities. The recognised strategies can be considered as coherent categories that emerged from the study. Hence, this number of cases is sufficient for a comparative case study designed to generate the theory (Dul & Hak, 2008). Details related to the sample are included in Table 1. The selection of representative companies allows researchers to believe that assumptions concerning the high pressure put on CEOs should be fulfilled. The fact that the selected companies operate in different sectors allows researchers to draw more convincing conclusions. The authors due to the selected method are not able to argue that recognised patterns are to be observed anywhere in the world, however, the obtained results could potentially encourage other researchers to devote their attention to how CEOs in their countries make use of the communication tool such as a CEO letter. The following sources were used:

- <https://mangata.com.pl/en/investor-relations/financial-reports/>
- <http://www.orzel-bialy.com.pl/en/ir/okresowe/2020>
- <https://celonpharma.com/en/periodic-reports/>
- https://en.tauron.pl/investor-relations?sc_lang=en
- <https://ir.amica.pl/>
- <https://www.unimot.pl/relacje-inwestorskie/raporty-2022/okresowe/?lang=en#2020>
- <https://raportroczny.ing.pl/indexENG.html#wyniki-finansowe-title>
- <https://www.grupapsb.com.pl/grupa-psb/raporty-roczne>
- <https://grupadino.pl/en/financial-reports/>
- <https://grupapolsatplus.pl/en/investor-relations/results-centre/results-centre#2020>

Manual content analysis was used to analyse the texts of CEO letters. This approach is supported by the experience of other researchers. Duriau's findings on the use of computers to aid the textual analysis indicated that only 24 of the 98 articles analysed used a computer for part or all of the analysis conducted (Duriau et al., 2007, p. 22). For analyses that encompass also complex, i.e., subtle, and sophisticated techniques used within the framework of impression management, Brennan et al. (2009) recommend the manual content analysis. It is significant here that while computers can be used for coding categories that are easy to operationalise, coding persons manage complex categories in a more efficient manner (Conway, 2006). In manual analysis, a researcher codes keywords and statements directly from the content of the analysed text, which makes this method labour-consuming and cost-intensive. This also causes the sample to be limited and critical voices to emerge indicating the role of subjectivism in manual coding, nevertheless, this method allows for a more detailed and sophisticated analysis and comparisons (Brennan et al., 2009). Edgar et al. (2018, p. 1577) emphasise that the meaning-oriented manual analysis makes it possible to consider "words in their immediate surrounding textual context". Such subtilising of meaning analyses was a significant factor in determining that only articles in the authors' native language (i.e., Polish) were analysed which ensures full awareness of nuances of meaning. As Spear (2017) emphasises, it is proposed that any manual coding should be perceived as qualitative, which is appropriate for exploratory research. In such cases, the coding person has to interpret data on the basis of the coding instructions (Krippendorff, 2004). In this research, on the basis of the development of coding instructions, the coding of particular messages contained in CEO letters, constituting sampling units, was conducted. One sentence was assumed to constitute one recording unit, while in order to determine its right meaning each time attention was paid to its role in a broader context, i.e., paragraph or the whole letter (context unit). In the first stage of coding, codes relating to legitimate work activities indicated by the sentence were assigned to a given sentence, and in the second stage of coding, codes relating to the symbols embedded in the sentence (it was allowed to assign more than one code to a sentence in both first and second stage). Each stage was conducted twice by separately coding authors so that the results obtained individually could be agreed on. It is important that the developed coding instructions allow different coding persons to code particular sentences in the same way (Miles & Huberman, 2000; Spear, 2017). After completing individual coding by the authors, as a result of the discussion, an agreement was reached on the differences existing between the positions of the coding

persons (Miles & Huberman, 2000). After coding of the CEO letters taken into consideration, the following techniques were applied to generate meaning: 1) counting, which makes it possible to gain a quick sense of what one has in a large batch of data, verify suspicions, and also to preserve honesty throughout the analysis, thus increasing certainty about the statements made (Miles & Huberman, 2000) and 2) the technique of noting relationships between variables, where the main tactic of analysis consists in trying to detect a relationship between two or more variables, and may constitute the first step in considering causal relationships (Miles & Huberman, 2000). It should be emphasised that no testing of the effect of the messages about legitimate work activities used by CEOs and the symbols embedded in them was conducted among the audiences of annual reports. In such a situation it is not possible to determine, for example, whether the impression management techniques used in CEO letters impact on the audience or whether rather the audience regards them, for example, as annoying (Edgar et al., 2018).

Table 1 contains data on the companies whose letters were analysed as part of the research procedure conducted. Table A3 containing sample quotations taken into consideration during coding can be found in the appendix.

Table 1. Description of the sample (Source: Own elaboration on the basis of the companies' data: mangata.com.pl, orzel-bialy.com.pl, celonpharma.com, tauron.pl, amica.pl, unimot.pl, ing.pl, grupapsb.com.pl, grupadino.pl, grupapolsatplus.pl)

Enterprise	Industry	Revenue from sales/2020
Grupa Kapitalowa Cyfrowy Polsat S. A.	radio and television activities; telecommunications; auxiliary activities to financial services; production of decoders; call centre and premium rate services; wireline telecommunications; retail; wholesale; technical services; rental services; motion picture; video and television programme production, trade in gas fuels; financial activities; money broking; holding activities; software;	PLN 11,962.9 MLN
Grupa Kapitalowa Dino Polska S. A.	nationwide chain of medium-sized food supermarkets; investments in energy from alternative renewable sources that satisfy the needs of its markets and distribution centres	PLN 10,125.8 MLN
Grupa Polskie Składy Budowlane Handel S. A.	chain of construction and renovation materials wholesalers; chain of home and garden stores; offer smart energy solutions for individual clients	PLN 7,500 MLN
Grupa Kapitalowa ING Bank Śląski S. A.	universal banking	PLN 6,231 MLN
Grupa Kapitalowa Unimot S. A.	independent importer of liquid and gas fuels; owner of a chain of petrol stations, installations of photovoltaic panels	PLN 4,769.9 MLN
Grupa Kapitalowa Amica S. A.	manufacture and sale of electric and gas domestic appliances; trade in household appliance; sale of maintenance; heating; hotel; catering services; rental and leasing	PLN 3,068.7 MLN
Grupa Kapitalowa Tauron Polska Energia S. A.	generation of electricity (also from renewable energy sources); hard coal mining; distribution; and sale of electricity; servicing of electricity consumers and distribution services to Tauron Capital Group companies; limestone mining; acquisition, transport and processing of biomass, management of by-products of coal combustion and mining; vehicle technical maintenance; real estate administration; protection of property; financial activity	PLN 1,051.9 MLN

Grupa Kapitałowa Mangata Holding S. A.	production of fittings; production of casts; production of fasteners; production of components for the automotive industry; production of components for the engineering industry; industrial automation; production of forgings for the renewable energy sector; recovery of waste heat generated in own production processes	PLN 566.1 MLN
Grupa Kapitałowa Orzel Bialy S. A.	recovery of raw materials from segregated materials; recycling of used lead batteries; production of steel structures; maintenance and repair services; freight transport by road; service activity supporting the mining industry and quarrying	PLN 512.4 MLN
Celon Pharma S. A.	manufacture of medicines	PLN 139.3 MLN

On the basis of the synthetic characteristics of the enterprises selected for the research sample, it can be noted that the 10 companies subjected to the research are large enterprises, sometimes with turnover in the billions of PLN, frequently operating also outside the country. The industries within which they operate had to, without exception, struggle with the consequences of the outbreak of the pandemic. However, its significance was not equal, and the main challenges could result from the disruption to supply chains, the need to provide thousands of employees with security, or the need to meet the challenges resulting from corporate solvency problems.

The data obtained for the purposes of the research make it possible to ponder the messages as well as the nature of the activities undertaken more deeply by the enterprises in the period directly following the outbreak of the pandemic as well as one year later when the prospect of an end to the pandemic began to emerge in connection with the vaccination campaign. As can be seen, the analysis was conducted with the division into two groups where changes in financial performance in a given year (2019 or 2020) in comparison with the previous year were the division criterion, due to the relations between the features of CEO messages and financial performance (Che et al., 2020). The authors of this paper are particularly interested in whether there are differences between the selected groups of enterprises against the background of the use of messages about legitimate work activities indicative of the fact that the companies take actions with different levels of activity (legitimacy context), as well as in how, from the point of view of communication (the symbolic dimension of legitimate work activities, i.e., at the message level) and undertaking of legitimate work activities (the substantive dimension of legitimate work activities, i.e., at the process level), their role can be influenced by the issue of embedding symbols generating a specific type of symbolic value in individual messages as a result of interaction with the legitimacy context. By paying attention to different types of values that can be generated by using textual symbols embedded in CEO letters (Schnackenberg et al., 2019) it is possible for authors to look at messages generated by CEOs in a wider way than it would be when being focused only on issues such as the level of accuracy of the letters or how much those letters possibly conceal (Hahn & Lulfs, 2014). By interpreting the CEO letter as (although specific one) kind of knowledge integrating tool (Litchfield & Gentry, 2010; Newell & Edelman, 2008) it becomes possible to consider consequences the letter could have for organisational life other than being “decoupled” (Suddaby et al., 2017). The authors comment on this subject more extensively in the next section.

Research Results

Description of research results

Counting of particular codes allowed each of the analysed groups of enterprises in each year taken into consideration in the analysis to define the legitimacy context. The activities undertaken within the framework of the previously indicated legitimacy strategies allowing for gaining legitimacy,

maintaining legitimacy, and repairing it, finding their more or less faithful reflection in messages about legitimate work activities, shape the legitimacy context, in which, as a rule, the significance of messages of a particular type defined at the level of codes assigned at the first stage is emphasised. On the other hand, to identify legitimacy strategies for communicating corporate activities, it was necessary (after identifying the dominant types of symbols for each group of companies on the basis of the codes assigned at the second coding stage) to trace the interaction of symbols with a specific legitimacy context so as to diagnose the possibilities for creating value for the organisation, which later made it possible to identify each of the four types of legitimacy strategies for communicating corporate activities. The described approach is presented in Figure 1.

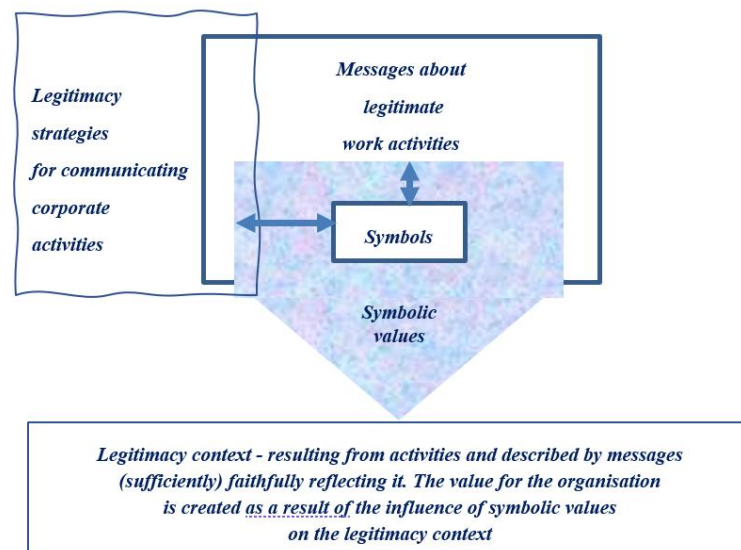


Fig. 1. Identifying legitimacy strategies (Source: Own work)

When defining legitimacy strategies for communicating corporate activities, Suchman's (1995) observations were suggested in the field of the extent of the activity attributed to various activities that make up legitimacy management. Gaining legitimacy requires making the greatest effort and proactivity, whereas repairing legitimacy is rather related to reactive corrective activities undertaken as a response to an unforeseen crisis. On the other hand, maintaining legitimacy once gained may appear as potentially the least demanding but, at the same time, necessary challenge. As it has been noted above, the implementation of the described strategies assumes the form of appropriate activities and messages reflecting them in a more or less faithful manner. Taking into consideration the correspondence of codes related to gaining legitimacy with more proactive legitimate work activities, codes related to maintaining legitimacy with activities within day-to-day operations of the enterprises, and codes related to repairing legitimacy with a reactive approach to action made it possible to define the legitimacy context for the purposes of formulating a partial definition of legitimacy strategies for communicating activity. In order to fully define the strategies indicated, a symbolic aspect in their naming was taken into consideration. To this end, attention was paid to the type of interaction on the part of the symbolic value generated as a consequence of the interactions of symbols embedded in the text with the legitimacy context. In the case of the marked impact at the message level (symbolic dimension), the communication was described as active.

As it has already been noted, the conducted research procedure made it possible to distinguish four legitimacy strategies for communicating corporate activities. The assignment of the enterprises subjected to the research to particular strategies and the way of defining them against the background of the adopted perception of uncertainty associated with them are presented in Table 2. What is worth mentioning, Table 2 includes terms (proactive and active) that may need additional explanation. A useful definition of proactivity is provided by Sharma and Vredenburg (1998) who argue that for companies to be considered proactive it is required that they operate align a consistent (across dimensions relevant to companies' range of activities and over time) pattern of given practices developed on basis of own

experience, not as a result of pressures within the industry or in fulfilment of given regulations. Although this definition is applied originally to environmental practices (and next in Demessie & Shukla's, 2024, research on sustainable marketing strategy) it helps to understand proactivity in the context of this research through the prism of communicating extra effort undertaken by companies to alleviate the tensions resulting from the pandemic. On the other hand, according to the literature (Mazzei, 2010), active communication behaviours can be related to building and maintaining relationships with outside people and institutions that are knowledge providers for the organisation. Hence, the use of symbols by the CEO to just influence others' perceptions related to legitimate work activities was called "active communication".

Table 2. Structure of the description of particular types of strategies (Source: Own elaboration)

Intensity of uncertainty, year Messages, strategies, enterprises	CEO letters for 2019	CEO letters for 2019	CEO letters for 2020	CEO letters for 2020
	As time goes by the level of uncertainty is assumed to be reduced			
Indicative of activities being taken:	reactive	proactive	proactive	reactive
Characterised by the communication manner:	reliable	active	active and detailed	spare
Legitimacy strategy	reliable communication of a more reactive activity	active communication of a proactive activity	detailed communication of proactive activities	spare communicating of less active activities
Enterprises	Enterprises noting negative changes in financial performance: GK Amica S. A., GK Mangata Holding S. A., GK Celon Pharma S. A., GK Tauron Polska Energia S. A.	Enterprises obtaining positive changes in financial performance: GK Unimot S. A., GK Cyfrowy Polsat S. A., GK Dino Polska S. A., GK Orzel Bialy S. A., Grupa Polskie Sklady Budowlane Handel S. A., ING Bank Slaski S. A.	Enterprises noting negative changes in financial performance: GK ING Bank Slaski S. A., GK Mangata Holding S. A., GK Unimot S. A., Grupa Polskie Sklady Budowlane Handel S. A.; GK Tauron Polska Energia S. A.	Enterprises obtaining positive changes in financial performance: GK Orzel Bialy S. A., GK Celon Pharma S. A., GK Dino Polska S. A., GK Amica S. A., GK Cyfrowy Polsat S. A.

Table 3 includes summaries of the findings for the identified legitimacy strategies for communicating corporate activities:

Table 3. Identified legitimacy strategies for communicating corporate activities - summary (Source: Own work)

Strategy of reliable communication of a reactive activity	Strategy of active communication of a proactive activity
<i>Compilation of messages about legitimate work activities (legitimacy context):</i> (1) greater significance of the use of messages aimed at signalling a difficult situation in the environment; the use of messages aimed at presenting problems through the prism of causal relationships / weak features (occasional messages), (2) lesser significance given to the use of messages indicating the undertaking of adaptation activities and aimed at manoeuvring the attention of the audience (warming up the company's image). (3) presence of messages aimed at emphasising a continuous nature of legitimate work activities (mostly less accurate messages) (4) use of messages indicating the undertaking/planning of corrective actions /weak features (the messages did not appear in each case in the group) <i>Symbols embedded in the messages about legitimate work activities:</i> (a) greater significance of the use of the messages with embedded symbols generating comparative value (particularly in terms of communicating financial performance and competencies; also, by making references to broader industry data <weak feature, occasional messages>) (b) presence of messages with embedded symbols generating value of an ideological nature (relating to the messages containing emotive wording and those of an inspirational nature)	<i>Compilation of messages about legitimate work activities (legitimacy context):</i> (1) greater significance of the use of messages indicating the adoption of adaptation activities (2) the presence of messages aimed at manoeuvring the attention of the audience (warming up the company's image) (3) presence of messages aimed at highlighting the continuous nature of legitimate work activities (4) virtually no messages aimed at signalling a difficult situation in the environment and lack of messages indicating that corrective activities are being taken/planned <i>Symbols embedded in the messages about legitimate work activities:</i> (a) presence of messages with embedded symbols generating value of an ideological nature (related to the messages containing emotive wording and those of an inspirational nature) (b) use of messages with embedded symbols generating value of an isomorphic nature (relating to the messages highlighting the company's role in its environment)/weak feature (the messages did not appear in each case in the group)
Strategy of active and detailed communication of a proactive activity	Strategy of spare communication of a reactive activity
<i>Compilation of messages about legitimate work activities (legitimacy context):</i> (1) greater significance of the use of messages indicating that adaptation activities are being taken (2) greater significance of the use of messages aimed at emphasising the ongoing nature of legitimate activities (particularly more precise ones) (3) lesser significance of the use of messages aimed at signalling a difficult situation in the environment; the use of messages aimed at presenting problems through the prism of cause-effect relationships / weak feature (occasional messages) <i>Symbols embedded in the messages about legitimate work activities:</i> (a) greater significance of the use of messages with embedded symbols generating value of an isomorphic nature (particularly messages	<i>Compilation of messages about legitimate work activities (legitimacy context):</i> (1) lesser significance of the use of messages aimed at emphasising the ongoing nature of legitimate work activities, particularly more precise ones (2) lesser significance of the use of messages indicating the undertaking of adaptation actions and messages aimed at manoeuvring the attention of the audience. (3) use of messages aimed at signalling a situation in the environment as difficult / weak features (the messages did not appear in each case in the group) (4) use of messages indicating the undertaking/planning of corrective actions /weak features (the messages did not appear in each case in the group)

emphasising the role of the enterprise in the environment) (b) greater significance of the use of messages with embedded symbols generating value of a comparative nature (c) greater significance of the use of messages with embedded symbols generating value of an ideological nature (in the form of numbers and numerical expressions, and of inspirational nature)	<i>Symbols embedded in the messages about legitimate work activities:</i> (a) presence of messages with embedded symbols generating value of an isomorphic nature (b) lesser significance of the use of messages with embedded symbols generating value of an ideological nature (in the form of number and numerical expressions) and messages with embedded symbols generating value of a comparative nature
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The table concentrates on the elements differentiating the identified strategies. For the characteristics to be complete, it is also necessary to indicate common features, particularly taking into consideration the fact that they frequently concern unspoken issues. From the point of view of the deficiencies identified, it is worth noting that, as highlighted by Merkl-Davies and Brennan (2017), since communication is, from a socio-interpretive narrative perspective, an inherently social phenomenon, the lack of (expected) communication on a given subject also constitutes communication by generating meaning. Therefore, the following common features of the strategy have been noted:

- occasional use of messages suggesting the possibility of stakeholder impact on the corporate decision-making process,
- occasional use of messages aimed at referring to a powerful reputation,
- lack of messages on the basis of which one could infer the company's requirements from its co-operators. There was also extremely limited use of messages indicating the way in which companies refer to the relationship resources they have established,
- the occasional appearance of the pursuit of providing a more detailed explanation of particular decisions,
- there are practically no messages indicating openness to different points of view on corporate activities and plans (whereas organisations may conduct activities aimed at monitoring the cultural environment and assimilating selected elements in the decision-making process, frequently using specially appointed liaisons who help the organisation learn about stakeholder values, beliefs, and reactions (Levitt & March, 1988; Scott, 1992; Suchman, 1995).

Interpretation of research results

Strategy of active communication of a proactive activity

In the indicated strategy, the symbolic value is generated as a result of interactions between, above all, ideological symbols embedded in the messages about legitimate work activities and a specific legitimacy context. This context is characterised especially by the messages indicating the undertaking of adaptation activities that signal a more proactive approach (Demessie & Shukla, 2024), and the messages aimed at warming up the company's image. The value of the organisation created as a consequence of the interaction of the indicated symbols with the legitimacy context may shape, in this case, not only the symbolic dimension of legitimate work activities (at the message level) but also their substantive dimension (at the process level), since the approach that assumes linking the enterprise to the society at the message level requires, inter alia, prior adaptation activities. Simultaneously, the appearance of such messages may suggest an increase in the range of adaptation activities in the future, the use of which means adaptation to stakeholder expectations in a way that does not require breaking from the dominant cognitive patterns (Bitektine & Haack, 2015; Oliver, 1991; Suchman, 1995). In the research, such communication is particularly ascribed to the enterprises characterised by high customer proximity. From the point of view of organisational learning, it can be noted that activities of an exploitative nature related to organisational learning are essential for highlighting the manner of communication in question (Gupta et. al.; 2006; March, 1991; Ugur et al., 2024). The high level of activity is accompanied by active

communication (Mazzei, 2010), which is aimed at providing messages in the shape that could be potentially expected by stakeholders, where references to the existing knowledge about the discussed phenomena and processes (Newell & Edelman, 2008) are of secondary importance (perspective making).

Strategy of reliable communication of a reactive activity

The analysed value is generated as a result of interactions between comparative and ideological symbols embedded in the messages about legitimate work activities and a specific legitimacy context. This context is mainly described by messages aimed at signalling the situation in the environment as difficult. These messages show a more reactive approach to action. The messages characterised, as a result of the embedding of ideological symbols, by inspirational references, reflect an indication made by companies of their potential to act in the future. References to the environment can be linked here to readiness to make an effort in order to gain a performance reputation (Kim et al., 2007). The symbolic value created with their involvement in the outlined legitimacy context may also shape the substantive dimension of legitimate work activities (at the process level). This type of open communication in the face of worsening financial performance should require planning and undertaking specific corrective activities. The value can be reinforced as a consequence of the impact of comparative symbols embedded in the messages. Although the value generated by such symbols is defined as underlying the perception of positive reputation, high status, and prestige (Schnackenberg et al., 2019), the comparisons contained in the messages referring to the reported negative changes in the performance may signal high information openness generating comparative value. From the point of view of organisational learning, it can be assumed that activities of exploitative and exploratory nature related to organisational learning are essential for highlighting the manner of communication in question (Gupta et. al., 2006; March, 1991; Ugur et al., 2024). Communicating the undertaken activities, albeit not proactive, but reactive in nature, as pointed out by Demessie and Shukla (2024), concentrates on building meanings on the basis of existing knowledge of the results that need to be improved through the improvement of activities (sensemaking). Emphasising the potential for further changes requires references to prospective events and undertakings the knowledge of which is still being shaped, whereas the organisation itself can only openly show the challenges resulting from that it has already undertaken (perspective making).

Strategy of spare communication of a reactive activity

In this strategy, the generation of symbolic value serves as evidence of the steps taken by organisations in the search for new reference points. In view of favourable changes in financial performance, it is easier for enterprises to make an attempt to search for novel solutions in the future, thus current communication is less developed. The analysed value is generated as a result of interactions between isomorphic symbols embedded in the text and specific legitimacy context. This context is characterised by a limited participation of messages indicating the need for adaptation activities signalling a more reactive approach to action (Demessie & Shukla, 2024). The symbolic value generated by isomorphic symbols in the indicated legitimacy context may shape the substantive dimension of the legitimacy context (at the process level) requiring the organisation to show in its activities that it treats seriously predominant principles and regulations even regardless of how it can impact on other communicated aspects (Gehman et al., 2013; Schnackenberg et al., 2019; Zimmerman & Zeitz, 2002). The use of messages indicating that corrective activities are being undertaken (in the case of enterprises characterised by high customer proximity), relevant to the perception of procedures and structures of the organisation by stakeholders (Suchman, 1995; Suddaby et al., 2017), is also significant in the prospect of future exploratory activities. From the point of view of organisational learning, it can be assumed that activities of an exploratory nature related to organisational learning are essential for highlighting the communication manner in question (Gupta et. al., 2006; March, 1991; Ugur et al., 2024). In this way, the search for areas of future activities is accompanied by spare communication aimed at outlining less clearly defined activities and their effects. It can signal a greater openness (Litchfield & Gentry, 2010) to future audiences' demands (perspective taking).

The strategy of active and detailed communication of a proactive activity

This strategy encompasses the symbolic value generated, which stems from making adaptation activities (especially in the group of companies operating in less complex industries) acceptable. The analysed value is generated as a result of interactions between, above all, isomorphic symbols and specific legitimacy context embedded in the text. This context is mainly described by messages pointing at undertaking adaptation activities and precisely describing daily operations and in this way signalling an open proactive approach (Demessie & Shukla, 2024) and a stabilised current situation of the organisation (with a simultaneous avoidance of communicating a difficult situation in the environment). The symbolic value created as a result of interactions may shape the symbolic dimension of legitimate work activities (at the message level) and the substantive dimension of legitimate work activities (at the process level). Messages aimed at indicating continuity of legitimate work activities sustaining the conviction among audiences about the credibility of the organisation (although undertaken adaptation activities are still not reflected in the financial performance) should, every now and again, provide audiences with reassurance that business is conducted as usual (Ashforth & Gibbs, 1990; Pfeffer, 1981; Suchman, 1995; Suddaby et al., 2017). In such a situation, prosocial activities are part of day-to-day operations, whereas communicating them reinforces the organisation's conviction about the need to undertake them, thus shaping the substantive dimension of the legitimacy context. The value can be reinforced as a consequence of a simultaneous use of quantitative symbols (presented or not in the comparative context) and ideological symbols of an inspirational nature emphasising the feasibility of tasks and shaping the symbolic dimension of legitimate work activities. From the point of view of organisational learning, it can be assumed that activities of an exploitative nature relating to organisational learning are essential for highlighting the communication manner in question (Gupta et al., 2006; March, 1991; Ugur et al., 2024). A high degree of activity is accompanied by detailed communication that primarily makes it possible to agree on interpretations on the basis of existing knowledge (sense-making).

The above analysis of the messages about corporate legitimate work activities grouped according to changes in financial performance (the main factor), and the appearance of greater and lesser customer proximity, and operating in more or less complex industries (complementary factors), made it possible to formulate a research proposal according to which *symbolic values, generated by various types of symbols embedded in the messages about legitimate work activities and interacting with the legitimacy context, shape it in the substantive and symbolic dimensions constituting (next to the nature of organisational learning relating to uncertainty in the environment) an element of their coevolution and a source of value for the organisation.*

Conclusions

The objective of this paper was to check whether and, if so, how the approach towards the use of symbols has changed in communication tools by senior corporate executives in the era of a sudden change in the environment related to the outbreak of the COVID-19 pandemic. The researchers intended to determine whether there are noteworthy interactions between the used messages about legitimate work activities and diverse types of symbols embedded in them as a result of which symbolic values shaping the legitimacy context and thus constituting a value for the organisation could be created. The objective of this paper was realised since four distinct legitimacy strategies for communicating corporate activities were recognised and described. To the researchers' best knowledge, the proposal included in the paper to link deliberations on corporate legitimacy with a broad view of symbols and symbolic values generated by them constitutes an extension of the approaches to corporate legitimacy management presented in the literature to date (Edgar et al., 2018; Hahn & Lulfs, 2014; Spear, 2017). This gives the proposal an originality value. The authors' approach to analysing corporate legitimacy management as a strategic process through the prism of learning is significant here as well. It corresponds to the modern view of legitimacy as a process (Suddaby et al., 2017) as well as incorporates the analysis of symbolic management outcomes (Schnackenberg et al., 2019). The communication tool taken into consideration in the research (a CEO letter) caused the analysis of the messages to provide a precise view of the nature of activities undertaken, and thus of the actual degree of corporate activity. The literature frequently presents the view of legitimacy strategies according to which, in the substantive dimension, they are

associated with the activities undertaken and, in the symbolic dimension, involve the preparation of messages that can communicate the significance of certain initiatives, which are then partially implemented (or not implemented at all) (Fiss & Zajac, 2006). Nevertheless, the issue of the relevant information nature of the messages is also raised, and against this background, paying attention to the CEO letter, in particular, provides grounds for searching for links between the image presented in the letter and the nature and significance of the activities actually undertaken together constituting the legitimacy context.

The perspective emphasised in the paper assumes that the legitimacy management process can be viewed through the prism of organisational learning. This means that on the one hand, it may be assumed that in the messages used by enterprises, knowledge about corporate activity is generated (as a result of articulation, more or less consciously, of new plans or strategic intentions by the authors of letters) may then influence the nature of activities taken in a reverse way. On the other hand, which activities are undertaken, and what effects are associated with them, cannot fail to affect the nature of the synthesis made in the prepared messages. As it has been noted, the relationship between the written word and the activities undertaken may be more or less close. Reaching for the construct of a symbol and symbolic values associated with it proposed in the literature (Schnackenberg et al., 2019), the emphasis in the analysis has been placed on taking into consideration the significance of messages about legitimate work activities in which the embedded symbols appeared for legitimacy management. It has been proved that enterprises tend to disclose data with varying degrees of detail (Bartoszewicz & Szczepankiewicz, 2022), nevertheless, the approach towards symbols adopted in this text is focused on a broader range of their possible use. It has not been assumed that their appearance in the messages used must signify that such messages become biased. It may be said that symbolic values created in CEO letters by reinforcing the information nature of the text (Kiattikulwattana, 2019) and making it possible to emphasise these aspects of the activity that are actually taking place and are truly worth being emphasised (e.g., efforts made for the benefit of employees or the environment with regard to counteracting the effects of the pandemic) can have practical meaning and not only serve the purpose of 'pulling the wool over the eyes' of the audiences of the texts in which the symbols are embedded. In this way, they can generate value for the organisation by influencing not only the symbolic dimension of legitimate work activities but also their substantive dimension. The way of generating value for the organisation may change under the influence of such factors as uncertainty and frequent financial problems related to it, which, as a result, makes it possible to distinguish four legitimate strategies for communicating corporate activities. What is important, these strategies can be considered as being universal. To describe them accurately, it is helpful to take into consideration additional factors differentiating enterprises in the form of customer proximity and industry complexity. The presented research results show how taking into consideration the perspective of symbols embedded in messages about legitimate work activities used in connection with the implementation of specific legitimacy strategies can enrich the analysis of legitimacy management, particularly from a process perspective, in which the authors of messages are perceived as change agents.

From the point of view of CEOs who prepare their letter each year, the current research may sensitise them as to whether in a given situation of the organisation, they should focus more on repairing organisational legitimacy (in case of the situation when some problems emerge during the year) or gaining it (if e.g. they realised that their view on their organisations as legitimate should not be present). Then, the reflection will be possible on what kind of symbolic values they should attempt to generate. It would not be a good idea to attempt to be inspirational and to potentially manoeuvre stakeholders' attention when there are environmental conditions as usual or the organisation did not achieve anything special during the year. Nevertheless, if it is actually achieved then it would not be fair to consider e.g. generated ideological value as the manifestation of bad intentions since this way of communicating organisational achievements may prompt organisational members to further explore or, conversely, to attempt to exploit more effectively previous achievements. It may appear that sometimes the use of symbols may be counterintuitive since e.g. interest in generation comparative value when the organisation has difficulties may prove their willingness to put more effort in recovery than be a sign of the next organisational failure. When making use of perspective-making CEOs may be expected to listen intently to their stakeholders, which is why the consideration of the extent to which it should be used,

may be recognised when realizing what is their approach towards building on isomorphic symbolic value.

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