

A Longitudinal Linguistic Analysis of Warren Buffett's Letters to Shareholders

Sensegiving and Spinning with the Best

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Abstract

The Letters to Shareholders (LTS), contained in the early pages of most major companies' annual reports, are intended to be perceived as direct communication from the company's President and/or Chief Executive Officer (CEO) to existing and prospective investors. These letters offer unique insight into the CEO and organization because neither their content nor form is regulated, which CEOs the creative freedom to set the desired tone and context for digesting the previous year's financial performance summarized in subsequent pages. Because the average CEO tenure for US-based Fortune 500 companies is 4.9 years,ⁱ it is difficult to study longitudinally a CEO's linguistic habits in the same organization. However, the Letters to Shareholders penned by Berkshire Hathaway's President and CEO Warren Buffett provide a unique opportunity for longitudinal linguistic analysis of a single CEO's LTS. Mr. Buffett has been CEO from 1965 until the present year (2017). In this exploratory study, the linguistic elements of Mr. Buffett's letters are analyzed collectively, and then compared to those of the 2015 Fortune 100 Most Profitable corporations' CEOs. Notable differences between his and other CEOs letters included his more frequent usage of first person pronouns, the sheer length of his LTS, his increased usage of verbs, his lower usage of emotionally-laden words, and his strong use of cognitive process language.

Introduction

The purpose of financial statements is to help investors and creditors project "the amount, timing, and uncertainty (risk) of future dividends and interest payments."ⁱⁱ Better understanding CEOs' rhetoric and language can shed light on various aspects of corporate leadership and how it is enacted.ⁱⁱⁱ The Letters to Shareholders (LTS), contained in the early pages of most major companies' annual reports, are intended to be perceived as direct communication from the company's President and/or Chief Executive Officer (CEO) to existing and prospective investors. These letters offer unique public insight into the CEO and organization because they comprise "unaudited narrative[s]" because they are neither required nor regulated^{iv}. This freedom provides CEOs the creative latitude to set a desired tone and context for the annual report. In fact, it is possible that "the narrative portions of the annual report" may be used to "reduce the effect of bad news or to smooth the effect of good news."^v The words of CEOs are "powerful storytelling tools, fashioning opinions and offering an important point of view."^{vi} If effective, this would influence investors and creditors as they digest the previous year's financial performance summarized in the regulated statements (e.g., 10-K) and in the remainder of the

annual report. For these reasons, researchers^{vii viii} find analyzing LTS useful in gaining insights about CEO behavior.

Researchers have explored the Letters to Shareholders to answer a variety of research questions at the organizational level, such as exploring the mention of customer satisfaction in these letters,^{ix} predicting firm reputation^x and understanding oil countries' relationship with OPEC,^{xi} and other types of voluntary disclosures in the annual reports.^{xii} Scholars have also explored individual-level CEO behaviors such as how they use negative words in the LTS^{xiii} and how they create messages regarding vision and strategy.^{xiv}

Germane to the present article is research on the sensegiving^{xv} and motives of CEO authors of Letters to Shareholders. Scholars studying the sincerity of optimism in LTS advise readers to be aware of “the impact of accounting and rhetorical manipulation on the congruence between optimistic tone and financial performance.”^{xvi} Other scholars have looked for evidence of less normatively desirable traits. In a study of whether it is possible to detect destructive narcissism in CEO's LTS, Craig and Amernic found that evidence of destructive narcissism can be found in LTS, specifically those of Enron and Starbucks CEOs.^{xvii} Later, in another study, these scholars used a software package (DICTION) to try and detect linguistic examples of hubris in CEOs LTS and found that their variables of interest showed no significantly different pattern in the LTS of CEOs who were allegedly full of hubris.^{xviii}

Sometimes, the effort to identify linguistic patterns in CEO behavior is thwarted due to stylistic differences between individual CEOs. Because the average CEO tenure for US-based Fortune 500 companies is 4.9 years,^{xix} it is difficult to study longitudinally a CEO's linguistic habits in the same organization. If one could do this, patterns in CEO rhetoric in sensegiving regarding positive and negative firm performance may be more easily detected.

The Letters to Shareholders penned by Berkshire Hathaway's President and CEO Warren Buffett provide a unique opportunity for longitudinal linguistic analysis of a single CEO's LTS. Mr. Buffett has been CEO from 1965 until the present year (2017). Prolifically discussed in financial circles, Buffett earned the moniker “The Oracle of Omaha,” due to his being considered as the world's greatest investor.^{xx} According to Forbes.com, Berkshire Hathaway's stock price rose by 23.4% and its book value per share grew by 10.7%.^{xxi} Over the years, writers have often tried to glean wisdom from Buffett's non-conventional LTS.^{xxii} Contrary to the letters of other Fortune 100 CEOs, Buffett's letters are often humorous. In her review of Gavagan's book,^{xxiii} Cords notes Mr. Buffett's use of humor. For example, on the subject of death he is quoted as saying “I've reluctantly discarded the notion of my continuing to manage the portfolio after my death—abandoning my hope to give new meaning to the term ‘thinking outside the box’” which he stated in his 2007 LTS.^{xxiv} Other more scholarly treatments of Buffett's letters abound. In sum, Buffett's LTS have been studied so much that they were published in a book.^{xxv}

In this exploratory study, the linguistic elements of Mr. Buffett's letters are analyzed collectively, and then compared to those of the 2015 Fortune 100 Most Profitable corporations' CEOs. After describing the data collection and analysis strategies, results of this exploratory study are provided. The paper concludes with a discussion of the results and directions for subsequent research.

Methodology

Two data collection efforts were undertaken for this paper. The first effort consisted of collecting a representative sample of top CEOs' LTS against which to compare Berkshire Hathaway's LTS. All Annual Reports available on the internet for the Fortune 100 Most

Profitable for the years 2010 and 2015 were collected. This entailed going to each company website represented on the Fortune list and, in most cases, going to “Investor Relations” to download the Annual Reports. However, some companies like Apple, Inc. did not produce an annual report. Still others only produced a 10K report, which could not be used as a proxy because that report is regulated by the SEC.^{xxvi} Fortune 100 companies were selected because the goal was to compare Berkshire Hathaway’s LTS against similarly top-performing firms’ LTS. Multiple years were collected for two reasons. First, there was a desire to lessen the chances of a single year being overly influential. Second, selecting another year would increase the chance that some of the letters had been penned by the same CEO. This was important because all of the Berkshire Hathaway letters since the inception of the organization were penned by Mr. Buffett. Annual reports were contained in glossy Portable Data Format (PDF) files. However, the software chosen only properly analyzes text files (i.e., .txt file extensions) and Microsoft Word documents (i.e., .doc or .docx file extensions). So, the author and two research assistants manually copied the LTS into MS Word files after searching for, downloading, and opening the .PDF files. This data collection round yielded 97 companies’ LTS for 2010 and 99 companies’ LTS for 2015, for a total of 196 Fortune 100 LTS being analyzed for this project.

The second data collection effort consisted of accessing Mr. Buffett’s LTS, which were composed by him annually during his tenure as President of Berkshire Hathaway from 1965 until the present time. The year 2016 is the most recent LTS available as of the time this paper goes to press. The majority of Berkshire Hathaway’s Annual Reports (i.e., 1977 through 2016) are available on the company website. More importantly, there is a separate link for the LTS^{xxvii}, which made this second round of data collection far more efficient than the first round described above. However, a manual file conversion process was needed because for some reason, the LTS were only available in PDF format starting in 2002. Because the software used for text analysis does not accurately count .PDF files, these files had to be opened in Word and converted to Word documents before being analyzed. The Berkshire Hathaway website^{xxviii} notes that the remaining reports are only accessible if Berkshire Hathaway’s book^{xxix} is purchased. It is our hope to integrate data from these 1965 through 1976 (12 years) LTS into this research paper in a subsequent revision. Presently, 40 years of available data are used (1977 to 2016).

Once Rounds 1 and 2 of data collection were complete, the files were named by year and company to facilitate data analyses. A bare-bones text analyzer software called Linguistic Inquiry and Word Count (LIWC, 2007 version) was used to analyze the files. LIWC creates a delimited text file, which can be inputted into Microsoft Excel™, SPSS™, or another quantitative analysis software program. Utilizing the “Internal Pennebaker LIWC 2007 Dictionary,” the files were analyzed by what percentage of words in the given report fell within a given category. LIWC variables of interest to this exploratory research include the following, in categories constructed by the researcher to aid sensemaking. Each category is followed by the LIWC variables that it contains in parentheses:

- Language usage: word count (WC) and six letter words (Sixltr)
- Person: 1st person pronouns (I, We), 2nd person (You), and 3rd person (Shehe, They)
- Verb Usage: Verbs (Verb), auxilliary verbs (Auxverb) and adverbs: (Adverb)
- Verb Tense (Past, Present, Future)
- Negating words: (Negate)
- Emotions: Affect, positive emotions (Posemo), negative emotions (Negemo), anxiety (Anx), and sadness (Sad)

- Cognitive processing: Cognitive mechanisms (Cogmec), insights (Insight), language identifying discrepancies (Discrep), tentative statements (Tentat), language involving stopping things (Inhib), language that adds to or includes ideas (Incl), language that excludes (Excl)
- Sensory words (Hear, motion)
- Goal oriented language (Work, achieve, money)

The mean of these same LIWC variables was analyzed for the 2010 and 2015 LTS that were collected from Fortune 100 Most Profitable companies' websites. Three comparative analyses were conducted:

1. The means of all LIWC frequencies (%s) from analyzing all of the 2010 and 2015 LTS in the Fortune 100 Most Profitable Companies were compared against the analysis of all LIWC frequencies (%s) derived from analyzing all available (1977-2016) LTS of Berkshire Hathaway.
2. The means of all LIWC frequencies (%s) from analyzing only the 2010 LTS in the Fortune 100 Most Profitable Companies were compared against the analysis of only the LIWC frequencies(%s) derived from analyzing only the 2010 LTS of Berkshire Hathaway.
3. The means of all LIWC frequencies (%s) from analyzing only the 2015 LTS in the Fortune 100 Most Profitable Companies were compared against the analysis of only the LIWC frequencies(%s) derived from analyzing only the 2015 LTS of Berkshire Hathaway.

The LIWC 2007 Dictionary that was used in this project analyzes 64 linguistic variables. However, all of these variables were not of interest in this exploratory study. The Results section below focus on comparison 1, though data for comparisons 2 and 3 are provided.

Results

LIWC analysis of Mr. Buffett's LTS and the Fortune 100 LTS of 2010 and 2015 are reported in Table 1.

Comparison of Buffett LTS to "Fortune 100" CEOs 2010 and 2015 (combined)

Language Usage

The first category of comparison is language usage. One clear distinction between Mr. Buffett's LTS and those of the other CEOs is how long they are. On average, between 1977 and 2016, Mr. Buffett's letters were 11,977.85 characters long (WC) compared to Fortune 100 CEOs' average of 1,425.17 words. Another clear distinction is in how complex Mr. Buffett's writing is, as measured by the percentage of six letter words that he used (Sixltr). On average, the percentage of Buffett's letters that contain six-letter words is 26.21%, compared to other Fortune 100 CEOs whose reports contain, on average 32.78% of six-letter words.

Grammatical Person

The second category of comparison is "person" in the grammatical sense. Mr. Buffett used far more first person, second person, and third person pronouns in his report than did other CEOs. On average, Buffett's letters consisted of .85% "I statements," 2.88% "We statements," .56% "You statements," .41% "He/she" statements, and .8% "They statements." In comparison, on average, Buffett's fellow Fortune 100 CEOs' letters consisted of .27% "I statements,"

4.91% “We statements,” .17 % “You statements,” .07% “He/she” statements, and .34% “They statements.”

Verb Usage

A much higher percentage of Mr. Buffett’s LTS consist of verbs (13.45%) as compared to the LTS of Fortune 100 CEOs (5.3%). This pattern holds also with auxiliary or “helping” verbs (Buffett: 7% versus Fortune 100 CEOs 3.63%) and with the use of Adverbs (Buffett: 3.14% versus Fortune 100 CEOs 1.79%).

Verb Tense

There were also notable differences in the use of different verb tenses when comparing Mr. Buffett’s letters to those of his Fortune 100 CEO counterparts. Buffett, on average, used far more past tense verbs (2.27%), present tense verbs (4.85%), and future tense verbs (1.48%) than did the other CEOs who used (1.16%, 3.3%, and .54%, respectively).

Emotion

In terms of the words used that indicate emotion in general (Affect), despite his LTS being far longer than those of other CEOs, Mr. Buffett used a slightly lower percentage of affect laden words (4.79%) than did Fortune 100 CEOs (5.15%). However, distinctions were apparent when isolating particular emotions. Mr. Buffett’s use of positive emotions (3.46%) was noticeably lower than other CEOs use of positive emotions (4.51%). Complementing this finding is that Mr. Buffett’s use of negative emotions (1.3%) was noticeably lower than that of other CEOs (.62%). In terms of anxiety related words, Buffett’s percentage (.19%) and the other CEOs percentage (.14%) were essentially similar. However, Buffett’s letters contained twice as much rhetoric that indicated sadness (.45%) than did other CEOs (.16%).

Cognitive Processes

Cognitive processes are indicated by words that indicate different thinking patterns. In terms of using cognitive mechanisms, 15.12% of Mr. Buffett’s letters elicited this activity as compared to 13.57% for other CEOs. Mr. Buffett was also slightly more likely to use language indicating insights (1.48%) than his colleagues (1.23%). Larger differences were found for Mr. Buffett’s use of language indicating discrepancies (1.62%) and tentative statements (2.24%), which were far higher than other CEOs percentages of .48% and .79%, respectively. While Mr. Buffett used more language that bounded and inhibited other things (.81%) compared to the other CEOs (.47%), the other CEOs used more additive language that included (Incl) other things (6.81%) than did Mr. Buffett (4.87%). On the other hand, Mr. Buffett used far more exclusionary terms (1.83%) than did other CEOs (.56%).

Sensory words

In terms of auditory (Hear) and kinetic (Motion) words, the results were split. While Mr. Buffett used a higher percentage of hearing words (.14%) compared to the other CEOs (.05%), the other CEOs used more action or motion type terms (2.44%) than did Mr. Buffett (1.62%).

Goal oriented Language

In terms of goal-oriented language, the results were also in different directions. Mr. Buffett used words pertaining to money (5.37%) more than his CEO colleagues (3.78%). However the other CEOs used noticeably more words pertaining to work (7.39%) and especially achievement (5.34%) than did Mr. Buffett (6.18% and 3.15%), respectively.

Table 1. LIWC Variable means of Berkshire Hathaway vs “Fortune 100” LTS

Variable	Buffett 1977-2016	Buffett 2010& 2015	Fortune100 2010 & 2015	Fortune100 2010 & 2015	Buffett 2010	Buffett 2015	Fortune100 2010	Fortune100 2015
WC	11977.85	15559	1425.165	1425.165	14624	16494	1661.892	1535.505
Sixltr	26.20225	25.56	32.77736	32.77736	24.6	26.52	32.88968	32.57071
I	0.85175	1.085	0.26967	0.26967	1.31	0.86	0.35129	0.428485
We	2.8795	3.2	4.914615	4.914615	3.54	2.86	5.52043	5.157071
You	0.5585	0.715	0.173846	0.173846	0.88	0.55	0.163871	0.296667
Shehe	0.41	0.325	0.067253	0.067253	0.38	0.27	0.073978	0.052323
They	0.8015	0.88	0.336374	0.336374	0.81	0.95	0.406667	0.484747
Verb	13.4525	13.085	5.296813	5.296813	13.44	12.73	6.798602	9.021313
Auxverb	6.9605	7.025	3.628791	3.628791	7.05	7	3.897634	4.237172
Past	2.26675	2.115	1.162967	1.162967	2.22	2.01	1.292043	1.293131
Present	4.82775	4.97	3.302637	3.302637	5.24	4.7	3.69	4.006364
Future	1.48275	1.5	0.537582	0.537582	1.42	1.58	0.58043	0.50303
Adverb	3.142	3.14	1.793407	1.793407	3.19	3.09	1.946559	1.915051
Negate	0.9575	0.9	0.46044	0.46044	0.89	0.91	0.255376	0.460606
Affect	4.7895	4.8	5.145055	5.145055	4.63	4.97	5.576237	5.385758
Posemo	3.45825	3.455	4.506374	4.506374	3.34	3.57	4.851935	4.765354
negemo	1.29725	1.32	0.617802	0.617802	1.28	1.36	0.643978	0.597374
Anx	0.1905	0.245	0.139231	0.139231	0.24	0.25	0.13828	0.136263
Sad	0.453	0.405	0.161868	0.161868	0.4	0.41	0.300753	0.176263
cogmech	15.1085	15.045	13.57242	13.57242	15.45	14.64	14.40548	14.88071
Insight	1.78325	1.585	1.232747	1.232747	1.61	1.56	1.270645	1.367677
Discrep	1.6245	1.485	0.484176	0.484176	1.5	1.47	0.551183	0.720808
Tentat	2.24	2.235	0.787912	0.787912	2.41	2.06	0.742688	1.001111
Inhib	0.81	0.785	0.473736	0.473736	0.89	0.68	0.622688	0.628182
Incl	4.865	5.265	6.806264	6.806264	5.61	4.92	7.566237	7.29899
Excl	1.82675	1.65	0.561538	0.561538	1.75	1.55	0.473118	0.901818
Hear	0.14225	0.125	0.054396	0.054396	0.12	0.13	0.05914	0.066566
motion	1.6215	1.885	2.444066	2.444066	1.82	1.95	2.854731	2.520909
Work	6.18025	5.6	7.387692	7.387692	5.62	5.58	7.425376	6.814545
achieve	3.15125	3.33	5.344945	5.344945	3.27	3.39	5.824409	5.352828
money	5.3705	4.84	3.782418	3.782418	4.92	4.76	4.226989	3.809798

Discussion

There were several distinguishing factors between Mr. Buffett's LTS to investors and creditors of Berkshire Hathaway and the letters of the other Fortune 100 Most Profitable CEOs in 2010 and 2015. These distinctions held regardless of if his letters were compared to the combined set of 2010 and 2015 LTS linguistic data, or if the comparisons were by year (i.e., his 2010 or 2015 letters compared to theirs).

Language Usage

With respect to language usage, an examination of Mr. Buffett's letter shows that the entire annual report is written as a large explanatory letter. It is only at the end of the letter that he signs his name and dates the letter. As such, this linguistically signals that *every* word in the report is penned by Mr. Buffett and that it meets his approval. This signal alone can increase investor trust in him and in Berkshire Hathaway. Mr. Buffett also wrote in plainer language, using fewer long, and, thus, more complex, words. This may mean that his aim in writing the letter was to make plain his points, versus confusing readers with unnecessarily complex vocabulary.

Grammatical Person

Because Mr. Buffett apparently writes his own LTS, it is not surprising that he uses first person, "I," to refer to himself over 3 times more frequently than the other CEOs. For example, in his 2010 LTS, Mr. Buffett stated that "The highlight of 2010 was our acquisition of Burlington Northern Santa Fe, a purchase that's working out even better than I expected."^{xxx} Similarly, he tends to write his letters, referencing events with real people so he uses far more second and third person pronouns than his counterparts. For example, in his 2009 LTS^{xxxi}, Mr. Buffet stated that "It's important to Charlie Munger, my long-time partner, and me that all of our owners understand Berkshire's operations, goals, limitations and culture." It then follows that Mr. Buffett would also use third person more frequently to describe the people about whom he is speaking. This personalization of the annual report makes the stakeholders of Berkshire Hathaway more concrete in the eyes of interested readers, which may serve to inspire increased trust and goodwill. Additionally, in statements such as these, it is clear the level of warmth and respect that exists between Mr. Buffett and his right hand man, Charlie Munger.

Verb Usage

Mr. Buffett used far more verbs and auxiliary verbs than other CEOs. This makes sense given that he has a more concrete (people, places, and things) writing style than other LTS, which are more abstract. He also uses more concrete imagery. For example, In contrast, the language of Exxon Mobile's CEO in his 2015 LTS is more typical: "This marked the 33rd consecutive year ExxonMobil has increased the dividend, further differentiating ourselves from competitors." Concrete language helps the reader to form a more visceral picture, which is more memorable.

Verb Tense

This finding was to be expected because Mr. Buffett uses more verbs in general. Thus, it would follow that the percentage of his document that contains verbs (regardless of tense) would be greater than that of his counterparts. Interestingly, though, when examining the pattern of relative verb tense usage, both Buffett and the other CEOs use the present tense most frequently, followed by the past tense. However, Buffett uses the future tense nearly three times more frequently than other CEOs. This may speak to his representative as a business and financial visionary.

Emotion

One aspect of “spin” is infusing a high level of emotion into communication. However, despite the extremely long length of his LTS, Mr. Buffett uses slightly less high affect, emotionally-laden words than other CEOs. Along these same lines, he used a lower percentage of words that coded as positive emotions and a higher percentage of words coding as negative emotions. This runs counter-intuitive to the notion of Spin. Conversely, the other CEOs more emotionally-laden words, more positive emotion words, and fewer negative emotion words. Given that Mr. Buffett, one of the most successful investors in the history of the financial market, it is interesting that he, of all people, is not extremely positive in his annual reports. This finding is consistent with the expectation of “spin” in annual reports.

Cognitive Processes

The LTS written by Mr. Buffett are, on the whole, far more intellectually sophisticated. This is to be expected since he writes the whole annual report as a letter from him to his investors. It is suspected that analyzing the whole annual reports of other CEOs might lend similar results. However, what was interesting about this linguistic category was that Mr. Buffett engaged more frequently in behaviors that might be expected of less confident CEOs. For example, he used more tentative or hedging statements than other CEOs and more of his language was inhibitive in nature (i.e., stating boundaries or limits). For example, in his 2015 LTS, Buffett noted that “Charlie and I encourage bolt-ons, if they are sensibly-priced.”^{xxxii} It is worth noting, that he used quite a bit more language that indicated discrepancies than did other CEOs. This sends a signal to readers that he is objectively looking at the data and trying to paint a balanced picture. Again, this tendency to be direct and honest may be a by-product of the fact that Mr. Buffett signs the entirety of his lengthy annual performance update himself.

Sensory Words

Interestingly, while Mr. Buffett used more verbs and adverbs than other CEOs in his LTS, he used noticeably fewer words that pertained to action. This is interesting given that he writes so concretely. Other CEOs may be using more action words to loop in their readers by also trying to be more concrete.

Goal-oriented Language

While Mr. Buffett used a higher percentage of words pertaining to money than did other CEOs, he his counterparts used more words pertaining to work and achievement. This is an interesting finding because although Mr. Buffett goes into great detail about Berkshire Hathaway’s achievements, he does not repeatedly use the word achievement, or similar words such as ranks, goals, strength, and top. He merely states what he has done throughout the year and what he and his internal stakeholders have done.

Study Limitations

This research paper represents the start of a line of inquiry into LTS. Its goal is to quantify some of the folklore surrounding this iconic Berkshire Hathaway CEO. In that vein, this paper’s next round will be strengthened by acquiring and including the LTS from 1965 to 1977. Also, adding firm financial performance data and statistically analyzing that against the linguistic elements will add further insight. This line of inquiry is, essentially a longitudinal case study because it only deals with one firm, Berkshire Hathaway. Finally, this research may benefit from researchers designing a custom dictionary and focusing research on key areas, such as succession planning, leader-member exchange, or the like.

Conclusion

CEO rhetoric in their LTS is indeed worthy of study because its public and non-regulated status. Particularly, examining the LTS of exemplary CEOs can shed wisdom on how CEOs engage in sensegiving of the past year's fiscal performance to investors and creditors. This analysis of how Mr. Buffett communicates in his LTS bears out the endearment and admiration that millions of investors have of him. Despite temptations that exist to engage in "spin", quantitative analyses of his LTS demonstrates levelheadedness, little "sleight of hand" emotional manipulation, a courage to address negative aspects of performance, and the willingness to voluntarily disclose information that he simply isn't required to. By better understanding the rhetoric in Buffett's, and other LTS from other CEOs, we can better try to crack the code of determining "spin" in annual reports in service of making more sound investment decisions.

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ⁱⁱ Abrahamson, E., Amir, E. (1996). The Information Content of the President's Letter to Shareholders. *Journal of Business Finance & Accounting*, 23(8), pp. 1157-1182, p. 1157.

ⁱⁱⁱ Craig, R., & Amernic, J. (2011). Detecting Linguistic Traces of Destructive Narcissism At-a-Distance in a CEO's Letter to Shareholders. *Journal of Business Ethics*, Vol 101, pp. 563-575, p. 563.

^{iv} Geppert, J., Lawrence, J.E. (2008). Predicting Firm Reputation Through Content Analysis of Shareholders' Letter. *Corporate Reputation Review*, 11(4), pp. 285-307.

^v Abrahamson & Amir, 1996, p. 1159.

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^{viii} Abrahamson & Amir, 1996.

^{ix} Jones, M. A. (2006). A content analysis of customer satisfaction in annual reports. *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior*, 19, 59-75.

^x Geppert & Lawrence, 2008.

^{xi} Prasad & Mir, 2002.

^{xii} Bujaki, M., McConomy, B. (2010). Voluntary Disclosures in Corporate Annual Reports- More than meets the eye. *CMA Management*, May 2010, 14-16.

^{xiii} Abrahamson & Amir, 1996, p. 1157.

^{xiv} Poole, R. (2016). Good Times, Bad Times: A keyword analysis of letters to shareholders of two Fortune 500 banking institutions. *International Journal of Business Communication*, 53(1), pp. 55-73.

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^{xvii} Craig & Amernic, 2011, p. 574

^{xviii} Craig, R., & Amernic, J. (2016). Are there language markers of hubris in CEO letters to shareholders?. *Journal of Business Ethics*, pp. 1-14.

^{xix} Sonnenfield, J. (2015). *Fortune.com*. 5/14/2015. Database: Business Source Complete. Retrieved on August 25, 2017 at <http://fortune.com/2015/05/06/ceo-tenure-cisco/>.

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