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DIFFERENCES IN COMMUNICATING TRUST TO STAKEHOLDERS BY CHINESE AND US TECHNOLOGY LEADERS

Introduction

Trust is an extremely important phenomenon nowadays, resulting from increasing globalization, the development of technology, especially in the IT area, widely understood outsourcing, the growing importance of soft management factors, knowledge management, cooperation based on network and virtual organizations, and the use of the TQM concept [Ciesielska, Syrytczyk, 2011]. Trust plays an extremely important role in shaping relationships between individual business partners. It not only contributes to building relationship capital and fruitful cooperation, but also brings financial benefits and positively influences the functioning of the organization. Through the credibility of the business partner, reliable information and knowledge can flow, which paves the way for the occurrence of favorable business relations, increasing the number of loyal customers, and achieving a competitive advantage in the long term. Hence, many companies take measures to build trust among their stakeholders. One of the primary trust-building tools is communication [Williams, 2008; Thomas, Zolin, Hartman, 2009; Kodish, 2014; Sting, 2014].

Companies are communicating trust to stakeholders in order to build positive relationships. Such efforts are also being undertaken by US and Chinese technology leaders, for whom building trust is one of the main challenges [Deloitte]. The literature

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compares, among other things, the communication of CSR by major Chinese and US companies [Tang, Gallagher, Bie, 2015], as well as transparency signaling in reporting [Rim, Kim, Dong, 2019]. It also highlights differences in stakeholder communication between US and Chinese companies [Irizarry Quintero, Rodríguez Ramirez,Villafañe-Rodríguez, 2023]. However, there is a lack of comparative studies analyzing the differences in communicating trust to stakeholders.

In the context of the above, the purpose of this article is to identify differences in trust communication between US and Chinese technology leaders. The analysis of their annual reports mainly focused on differences in the breadth of communication, the frequency of use of keywords related to trust communication, the richness of the keywords used in trust communication, and the saturation of communication with the keywords related to trust communication. Four specific research questions were formulated for the mentioned areas of difference analysis.

The achievement of the main objective and the answers to the specific questions were based on the method of a conceptual content analysis of 80 annual reports from years 2015–2022 of 5 USA and 5 Chinese tech leaders.

1. Role of trust in business relationships

Trust is embedded in various aspects of our lives. It can be analyzed in interpersonal, social, intergroup, and organizational contexts. It is of interest to personality theorists, social psychologists, sociologists, and economists [Zhang, 2011]. Researchers to understand the essence of trust distinguish many related concepts such as certainty, trustworthiness, persuasion [Blöbaum, 2016], faith, reliability, benevolence, competence [Burgol, 2010], honesty, relationships, respect [Biesiok, Wyród-Wróbel, 2018], as well as voluntariness, dynamism, reliability and dependability [Paliszkiewicz, 2013], among others. S. Kotow [2018] analyzed trust by studying its context among employees (impact on motivation, commitment, creativity, etc.). W. Bennis, D. Goleman, and J. O'Toole [2008] considered trust as an outcome affecting employees' willingness to provide reliable information to superiors. The impact of trust on increasing organizational effectiveness was recognized by D.J. Błaszczuk, J. Fazlagić and R. Skikiewicz [2017]. Trust affects communication with the external environment, as evidenced by the research conducted by D.J. Błaszczuk, J. Fazlagić, R. Skikiewicz [2017], who distinguished trust in product quality, brand, competence of contractors, and payment reliability, reflecting the relationships taking place in the company's closer and further environment. In turn, research conducted by S. Kotow [2018] distinguishes a high awareness among managers about the importance of trust in dealing with the external environment.

According to J.B. Barney and M.H. Hansen [1994], trust is "mutual confidence that no party in an exchange will exploit the other's vulnerabilities.". In turn, D. Rosseau et al. [1998] claim that it is "a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another. Expanding on this thought, it should be further emphasized that trust represents "a type of expectation that alleviates the fear that one's exchange partner will act opportunistically" [Gulati, 1995]. R.M. Morgan and S.D. Hunt [1944] state that "trust exists when one party has confidence in an exchange partner's reliability and integrity". As a result, trust plays a key role in developing, deepening, and maintaining favorable buyer-seller relationships [Kingshott, 2006]. In turn, awareness of the presence of a trusted party reduces perceived risks in relational, project, and organizational contexts, creating opportunities to improve the quality of products and services offered [Smyth, Gustafsson, Ganskau, 2010]. In effect, trust is an attitude that is focused on the past but extends in the long term to future actions [Busch, Hantusch, 2000]. B. Blöbaum [2016: 6], summarizing the considerations of various researchers, argues that trust is involves two individuals using perception and experience, is future-oriented, and refers to a free decision with some risk, thus inextricably linked to a kind of act of trust in the other party.

Trust is one of the fundamental elements in building relationships within an organization, and in functioning in the external environment [Bachmann, 2001]. In addition, it is a priority in long-term business development and contributes to strengthening inter-organizational relationships [Berry, 1995]. Trust promotes adaptive organizational forms, contributes to cooperative behavior, reduces transaction costs and harmful conflicts, and creates more effective responses to crisis [Rousseau et al., 1998]. Through inter-organizational relationships based on trust-building, it is possible to balance short-term inequalities and obtain long-term benefits [Wang, Siu, Barnes, 2008]. It is important to emphasize the extremely important impact of trust on the efficiency and outcome of business cooperation [Zhang, 2011], the strengthening of coordination and loyalty among business partners [Krishnan, Martin, Noorderhaven, 2006], and the generation of higher profits and better contact with customers [Kumar, 1996].

2. Communicating trust to stakeholders

The relationship between trust and communication is a frequent element of analysis. And while the relationship itself is obvious to researchers, the direction of influence is interpreted differently. The interactive relationship between communication and trust, where trust supports communication and vice versa, is discussed by J.C. Anderson and J.A. Narus [1990], M. Hakanen and A. Soudunsaari [2012]. In turn, other researchers

postulate that this trust leads to an increase in communication effectiveness [Dwyer, Shurr, Oh, 1987; Chory, Hubbell, 2008]. However, most research is based on the assumption that communication affects trust formation [Stephens, Malone, Bailey, 2005; Williams, 2008; Thomas, Zolin, Hartman, 2009; Ruitenburg, Fortuin, Omta, 2014; Kodish, 2014; Żądło, 2014].

The description of the relationship between trust and communication stems primarily from the role of communication in building trust. The essence of trust is based on beliefs about the other party, which are formed through information [Thomas, Zolin, Hartman, 2009]. Thus, trust is treated as a result of effective and sincere communication [Szczepanowski et al., 2022] or in terms of L. Poppo [2013], trust is built based on knowledge. Communication, in turn, is a tool of trust [Meck, 2019], the means through which novel knowledge travels, or a trustworthy impression may develop [Ruitenburg, Fortuin, Omta, 2014]. More knowledge helps create a deeper, reasonably comprehensive idea of the sender, and consequently a sense of trust, or lack thereof. Thus, trust is the result of reducing the level of ignorance and uncertainty in the sender-receiver relationship. In addition to the fact that increasing the amount of information reduces uncertainty, it additionally improves the satisfaction of communication and thus enhances trust-building [Hargie, Tourish, Wilson, 2002]. In turn, M. Etgar [1979] points out that communication fosters trust by assisting in resolving disputes and aligning perceptions and expectations. P.C. Ensing and L. Hebert [2010] further emphasize the importance of the "reputation" of a source of knowledge in building trust, as its credibility increases the propensity to use and share that knowledge. This is because people are more likely to share information with those they trust. Initiating trust between two or more entities requires information, while building longer-term and deeper relationships between partners requires mutual knowledge about each other, deepened through repeated interactions [Miszczak, 2016: 102].

Communication and trust thereby are highly interlinked concepts, as communication is a means to build trust [Meck, 2019]. Hence, numerous studies on communicating trust highlight the importance of communication elements in improving trust. Two frequently discussed elements in the literature are the quality and quantity of information [Morgan, Hunt, 1994; Kottila, Ronni, 2008; Thomas, Zolin, Hartman, 2009]. S. Kodish [2014] focused on a set of trust-building communication characteristics, and A.M. Meck [2019] focused on a set of trust-inducing sender characteristics. In turn, the active role of the listener in communicating trust is discussed by C. Sing-Bik Ngai and G.R. Singh [2015]. W.M. Grudzewski et al. [2007] list the conditions of communication that result in trust building.

The literature provides examples of how companies communicate trust. H.L. Berkshire and Ch.J.P. Morgan [2018] analyzed the texts of communication from major banks attempting to rebuild stakeholder and shareholder trust in the American

financial system. The study found that the words stability, success, and community involvement/giving were the main themes in communication aimed at rebuilding trust. A study by C. Sing-Bik Ngai and G.R. Singh [2015] found that the communication of leaders of large Chinese corporations operating in the Greater China region is characterized by their deliberate use of different dialectics to build trust among stakeholders from different linguistic and cultural backgrounds. The Chinese version of the message exudes greater bonding, openness, affection, and predictability in both content and style compared to the English-language message, which is more businesslike in nature, with instrumentality, autonomy, and novelty prominent in its content. According to S. Jaworska [2018], the way the oil industry builds trust is based on messages that sensitize stakeholders to climate change, while at the same time portraying the oil industry as a victim of these changes and a leader and innovator in mitigating them. There is no doubt, then, that communicating trust has a major impact on how the company is perceived by those around it.

In effective trust communication, the focus is on building relationship capital and exchanging reliable information between the organization and its environment [Baker, Hernandez, 2017], and creating unique business value through trust-based collaboration with a wide range of stakeholders [Harrison, Bosse, Phillips, 2010]. Stakeholder collaboration is closely related to new concepts of value co-creation in stakeholder networks [Garriga, 2014]. In turn, information policy and the construction of the desired image of the company in its environment – different from the competition – is a demanding process, accompanied by careful thought and the development of the right course of action [Koskela, 2018]. Therefore, the task of modern managers is to strive to communicate the most relevant and reliable information about the company in such a way as to emphasize the organization's values, retain existing contractors, and encourage business-attractive stakeholders.

3. Annual report as a tool of communication

Historically, annual reports provided information about a company's strategy [Forman, Argenti, 2005], its profits [Rogers, 2000], and presented accounting and financial analyses [Rutherford, 2005]. Today, the information contained in annual reports is extremely complex. They focus on the adoption of new technologies [Conaway, Wardrope, 2010], and are no longer limited to rigid templates containing a balance sheet, income statement, or statement of cash flows. They also include dynamic media such as automated telephone systems and Internet Websites [Penrose, 2008: 91–93]. Today, "disclosure of financial information is regarded as an important contributor to the corporate value" [Laskin, 2018].

Financial reporting provides a range of information to a variety of stakeholders, thereby facilitating the analysis of company performance and enabling economic and business decisions [Erickson, Weber, Segovia, 2011]. In addition, publishing annual reports is "used to transparently communicate performance information or to instrumentally influence stakeholders to act in the interests of the company" [Yuthas, Rogers, Dillard, 2002]. Therefore, R. Sydserff and P. Weetman [2002] recognized the "need to reflect the increasing importance of accounting narrative as a means of communicating financial information". As a result, financial statements are an example "of communication characterized by particular conventions invoked in response to a recurrent set of circumstances" [Phillips, Lawrence, Hardy, 2004], making them a form of communication that influences corporate image [Erickson, Weber, Segovia, 2011].

The items included in the annual report focus on the overall activity of the company, especially considering the assets held, risk factors, a description of the securities offered, ongoing legal proceedings, management discussions, financial performance information, and the auditor's statement [Laskin, 2018]. Therefore, they not only constitute reporting of financial results but also participate in the symbolic reproduction and production of reality [Sandell, Svensson, 2016]. Through annual reports, a company has the opportunity to "engage in recurrent patterns of communicative behavior designed to reduce, redress, or avoid damage to their reputation [or face or image] from perceived wrong doing" [Benoit, 1995]. Reporting is also used proactively, serving to anticipate the concerns of various stakeholders, and is called value reporting [Livesey, Kearins, 2002]. Additionally, it is an extremely important public document "which is a pivotal presentation by a company and has significant influence on the way financial markets and the general public perceives and reacts to a company" [O'Donovan, 2002]. N. Sandell and P. Svensson [2016] noted that "the financial report could be seen as a legally as well as culturally regulated genre of business communication that partakes in the ongoing conversation between corporations and the public".

Annual reports "have become a critically important avenue for a corporation to communicate with its individual investors" [Lord, 2002], making them "an important medium through which organizations seek to concentrate their public's attention on particular key messages" [Crowther, Carter, Cooper, 2006]. It should be emphasized that "the annual report is used not just to disclose information but also to frame the results, shape the perceptions, and manage expectations" [see Laskin, 2018]. It provides a channel of communication at the management-organization level to respond to external assessments, criticism, and questions as a consequence of unfulfilled expectations formulated by analysts and experts in the public media [Sandell, Svensson, 2016].

4. Methodology

This study examines the trust communication of US and PRC technology companies to their stakeholders as expressed in their annual reports. The content analysis will measure the breadth of communication, the frequency of use of keywords related to trust communication, the richness of the keywords used in trust communication, and the saturation of communication with the keywords related to trust communication. Based on the literature review, the following research questions were formulated:

R1: What are the differences between PRC and U.S. companies in the extensiveness of communication with stakeholders?

R2: What are the differences between PRC and U.S. companies in the frequency of use of words related to trust in their communication with stakeholders?

R3: What are the differences between PRC and U.S. companies in the richness of the language used to communicate trust?

R4: What are the differences between PRC and U.S. companies in the saturation of communication with stakeholders using words related to trust?

The data collection procedure was based on the use of the annual reports of five US companies – the so-called technology giants – and the corresponding five PRC companies. The companies were selected for their size and importance in the modern economy as representatives of high technology industries with high growth potential (e-commerce, internet services, AI, consumer electronics and social media). The selected companies are presented in Table 1.

Table 1. Technology leaders from the U.S. and PRC selected for the study

No.	USA	PRC	industry
1.	Amazon.com, Inc.	Alibaba Group Holding Limited	E-commerce
2.	Alphabet Inc.	Baidu, Inc	Internet services and AI
3.	Apple Inc.	Huawei Technologies Co., Ltd.	Consumer electronics
4.	eBay Inc.	JD.com, (Jingdong)	E-commerce
5.	Meta Platforms, Inc.	Tencent Holdings Limited	Social media

Source: own study.

The corpus of text studied includes annual reports from the years 2015 to 2022, making a total of 80 reports analyzed. Annual reports were sourced electronically in English from the websites of the respective companies. The total volume of texts analyzed was 20,929 pages.

A conceptual content analysis was carried out using a pre-developed list of 39 keywords, the presence of which indicates the importance of trust in the communicated message. The keywords used in the analysis are presented in Appendix 1. In the

analysis process, the occurrence of keywords was omitted when their use was not related to the communication of trust to stakeholders, in particular when:

- the keyword "care" appeared in a product context (e.g., health care, medical care, skin care baby care, mother care etc.),
- the keyword "trust" appeared in relation to a legal form (e.g., trust, trustee, trust found),
- the keyword 'harmony' appeared as a brand own name or operating system – (e.g., HarmonyOS, OpenHarmony.

The following methods were used to answer the formulated research questions:

R1 – measure and compare the volume (number of pages) of annual reports published by companies.

R2 – measure and compare the total number of occurrences of identified keywords related to trust (from the pre-developed list of 39 keywords) in annual reports published by companies.

R3 – measure and compare the occurrence of identified keywords related to trust in annual reports published by companies.

R4 – measure and compare the density of keywords related to trust – the total number of occurrences of keywords related to trust in the annual report studied in relation to the overall length of the report.

5. Results

A summary of the length of annual reports from 2015 to 2022, expressed in number of pages for individual U.S. and Chinese companies, is presented in Table 2. The length of the annual reports of Chinese companies ranged from 139 to 1,077 pages, with an average of 413.5 pages, while for U.S. companies the report length ranged from 80 to 171 pages, with an average annual report length of 109.725 pages. For each of the pairs of companies examined in each of the years studied, reports from Chinese companies were between 1.16 times (Apple and Huawei in 2017) and 12.82 times (Amazon and Alibaba in 2018) longer than reports from U.S. companies.

Table 2. The length of companies' annual reports expressed in pages

Company	Chinese companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Alibaba	532	579	480	1077	780	386	355	374
Baidu	486	683	314	943	336	420	396	508
Huawei	145	139	142	157	177	169	192	179
JD	409	577	632	449	414	703	624	631
Tencent	202	234	246	274	274	314	322	286

Company	Chinese companies							
	2015	2016	2017	2018	2019	2020	2021	2022
AVG	354.8	442.4	362.8	580	396.2	398.4	377.8	395.6
MAX	532	683	632	1077	780	703	624	631
MIN	145	139	142	157	177	169	192	179
Company	American companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Amazon	90	86	89	84	87	87	86	88
Alphabet	124	94	98	92	97	134	136	132
Apple	84	103	122	96	101	105	82	80
Ebay	136	138	142	125	124	123	137	124
Meta	140	96	92	96	120	129	119	171
AVG	114.8	103.4	108.6	98.6	105.8	115.6	112	119
MAX	140	138	142	125	124	134	137	171
MIN	84	86	89	84	87	87	82	80

Note: AVG – average value, MAX – maximum value, MIN – minimum value.
Source: own study.

On average, the annual reports of the studied Chinese companies were between 3.09 (in 2015) and 5.88 (in 2018) times longer than the reports prepared by U.S. companies. A comparison of the average length of the annual reports of U.S. and PRC companies is presented in Figure 1.

Figure 1. Average length of annual reports of U.S. and PRC companies expressed in pages
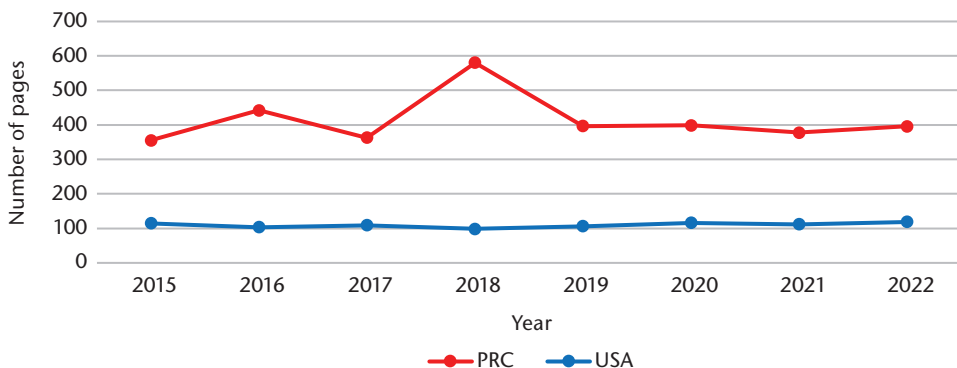
Source: own study.

A summary of the total number of trust-related keywords present in the annual reports from 2015 to 2022 for each U.S. and Chinese company is presented in Table 3. The total number of trust-related keywords present in the annual reports of

Chinese companies ranged from 68 to 341, with an average of 203.475 per report. For U.S. companies, the number of trust-related keywords in the reports ranged from 15 to 172 pages, with an average of 79.55 keywords per report. For every surveyed pair of companies except the Tencent-Meta pair, in each of the surveyed years, the number of trust-related keywords in the reports of Chinese companies was between 1.48 times (Apple and Huawei in 2017) and 22.27 times (Amazon and Alibaba in 2019) higher than in the reports of U.S. companies. For the Tencent-Meta pair, trust-related keyword counts were 2.01 times higher in 2015 and 1.47 times higher in 2022 for Meta's annual reports, and remained in the range of 1.07–1.22 times higher for Tencent's reports in the remaining years.

Table 3. Total number of keywords related with trust present in annual report

Company	Chinese companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Alibaba	200	244	247	279	334	222	231	273
Baidu	171	208	133	283	159	191	226	267
Huawei	93	119	123	128	217	213	231	185
JD	203	244	236	230	244	303	312	341
Tencent	68	111	123	129	156	173	172	117
AVG	147	185.2	172.4	209.8	222	220.4	234.4	236.6
MAX	203	244	247	283	334	303	312	341
MIN	68	111	123	128	156	173	172	117
Company	American companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Amazon	58	52	64	56	15	18	69	73
Alphabet	63	53	65	54	59	77	23	87
Apple	63	72	78	76	64	71	69	73
Ebay	77	79	79	81	79	91	90	104
Meta	137	96	102	121	132	149	141	172
AVG	79.6	70.4	77.6	77.6	69.8	81.2	78.4	101.8
MAX	137	96	102	121	132	149	141	172
MIN	58	52	64	54	15	18	23	73

Note: AVG – average value, MAX -maximum value, MIN – minimum value..
Source: own study.

On average, the annual reports of the surveyed Chinese companies contained between 1.85 (in 2015) and 3.18 (in 2019) times more trust-related keywords than the reports prepared by U.S. companies. The comparison of the average number of keywords related with trust present in the reports of Chinese and American companies is presented in Figure 2.

Figure 2. Average number of keywords related to trust utilized in annual report
reports of U.S. and PRC companies
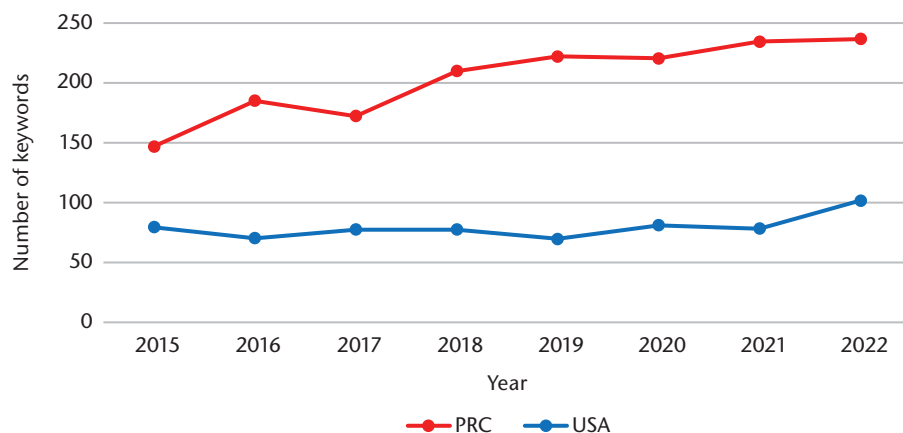
Source: own study.

A summary of the use of specific trust-related keywords in annual reports from 2015 to 2022 for individual U.S. and Chinese companies as a percentage of identified keywords is presented in the Table 4. The percentage of trust-related keywords used in the annual reports of Chinese companies ranged from 55.33% to 93.33%, with an average of 77% per report, while for US companies the percentage of trust-related keywords used ranged from 26.67% to 66.67%, with an average of 50.50% of keywords used per report. For each of the years studied, except for the Tencent-Meta pair in 2015, the percentage of trust-related keywords used in reports by Chinese companies was between 1.10 times (Tencent and Meta in 2022) and 3.25 times (Alphabet and Baidu in 2021) higher than in reports by U.S. companies. In the case of the Tencent-Meta pair, the percentage of trust-related keywords was 1.13 times higher in 2015 for Meta's annual report.

Table 4. Percentage of trust-related keywords used in the report

Company	Chinese companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Alibaba	66.67%	80.00%	80.00%	80.00%	86.67%	80.00%	86.67%	80.00%
Baidu	73.33%	66.67%	66.67%	73.33%	80.00%	80.00%	86.67%	80.00%
Huawei	66.67%	73.33%	66.67%	80.00%	80.00%	80.00%	73.33%	93.33%
JD	66.67%	66.67%	73.33%	73.33%	80.00%	86,67%	93.33%	93.33%
Tencent	53.33%	80.00%	73.33%	80.00%	80.00%	80.00%	66.67%	73.33%
AVG	65.33%	73.33%	72.00%	77.33%	81.33%	81.33%	81.33%	84.00%
MAX	73.33%	80.00%	80.00%	80.00%	86.67%	86.67%	93.33%	93.33%
MIN	53.33%	66.67%	66.67%	73.33%	80.00%	80.00%	66.67%	73.33%

Company	American companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Amazon	46.67%	60.00%	53.33%	53.33%	46.67%	40.00%	66.67%	53.33%
Alphabet	40.00%	33.33%	40.00%	40.00%	46.67%	53.33%	26.67%	53.33%
Apple	33.33%	33.33%	46.67%	40.00%	46.67%	46.67%	53.33%	53.33%
Ebay	60.00%	46.67%	46.67%	46.67%	46.67%	60.00%	60.00%	60.00%
Meta	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	66.67%
AVG	48.00%	46.67%	49.33%	48.00%	49.34%	52.00%	53.33%	57.33%
MAX	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	66.67%	66.67%
MIN	33.33%	33.33%	40.00%	40.00%	46.67%	40.00%	26.67%	53.33%

Note: AVG – average value, MAX -maximum value, MIN – minimum value.

Source: own study.

On average, the annual reports of the Chinese companies surveyed included between 1.36 (in 2015) and 1.65 (in 2019) times the percentage of trust-related keywords compared to reports prepared by U.S. companies. A comparison of the average percentage of keywords utilized in the reports of Chinese and U.S. companies is presented in Figure 3.

Figure 3. The average use of trust-related keywords in the annual reports of U.S. and PRC companies, expressed as a percentage
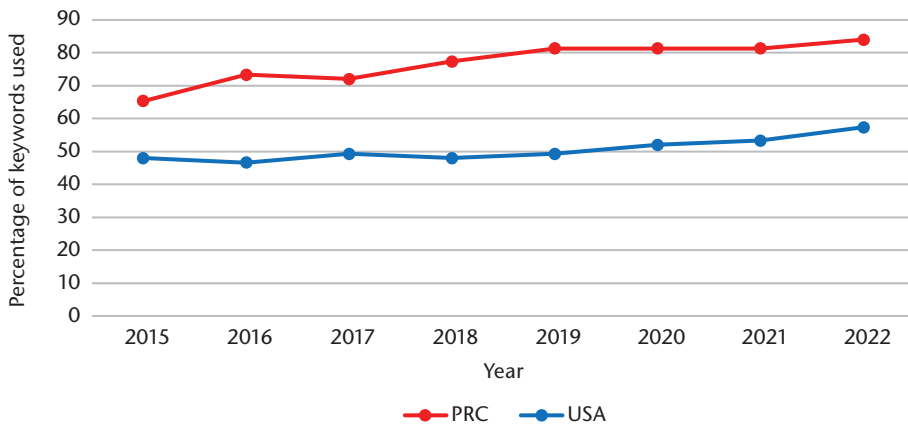
Source: own study.

The density of trust-related keywords per report page in annual reports from 2015 to 2022 for individual U.S. and Chinese companies is presented in the Table 5. The density of trust-related keywords per page of the annual report of Chinese companies ranged from 0.259 to 1.26, with an average of 0.574 keywords per page of the report; for U.S. companies, the density ranged from 0.169 to 1.26, with an average

of 0.723 keywords per page. For most of the reports surveyed, U.S. companies had between 1.08 and 2.91 times (Meta- Tencent in 2015) higher density of trust-related keywords per report page. Only for the Apple – Huawei pair in 2016–2022, Alphabet – Baidu in 2021, and the Amazon-Alibaba pair in 2019–2020 was the keyword density 1.03 to 3.38 times (Baidu and Alphabet in 2021) higher for Chinese companies.

Table 5. Number of trust-related keywords per report page

Company	Chinese companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Alibaba	0.376	0.421	0.515	0.259	0.428	0.575	0.651	0.730
Baidu	0.352	0.305	0.424	0.300	0.473	0.455	0.571	0.526
Huawei	0.641	0.856	0.866	0.815	1.226	1.260	1.203	1.034
JD	0.496	0.423	0.373	0.512	0.589	0.431	0.500	0.540
Tencent	0.337	0.474	0.500	0.471	0.569	0.551	0.534	0.409
AVG	0.440	0.496	0.536	0.471	0.657	0.654	0.692	0.648
MAX	0.641	0.856	0.866	0.815	1.226	1.260	1.203	1.034
MIN	0.337	0.305	0.373	0.259	0.428	0.431	0.500	0.409
Company	American companies							
	2015	2016	2017	2018	2019	2020	2021	2022
Amazon	0.644	0.605	0.719	0.667	0.172	0.207	0.802	0.830
Alphabet	0.508	0.564	0.663	0.587	0.608	0.575	0.169	0.659
Apple	0.750	0.699	0.639	0.792	0.634	0.676	0.841	0.913
Ebay	0.566	0.572	0.556	0.648	0.637	0.740	0.657	0.839
Meta	0.979	1.000	1.109	1.260	1.100	1.155	1.185	1.006
AVG	0.689	0.688	0.737	0.791	0.630	0.671	0.731	0.849
MAX	0.979	1.000	1.109	1.260	1.100	1.155	1.185	1.006
MIN	0.508	0.564	0.556	0.587	0.172	0.207	0.169	0.659

Note: AVG – average value, MAX -maximum value, MIN – minimum value.

Source: own study.

On average, the annual reports of the surveyed U.S. companies had a 1.02 (in 2020) to 1.68 (in 2018) times higher density of trust-related keywords per report page than reports of the Chinese companies. The exception is 2019, in which reports by Chinese companies were characterized by an average of 1.04 time higher density of used keywords. A comparison of the average density of keywords present in the reports of Chinese and U.S. companies per report page is presented in Figure 4.

During the period 2015–2022, the surveyed Chinese companies in their communication with stakeholders presented annual reports with a total volume of 16,540 pages in which keywords related to trust are used a total of 8,139 times. During the same period, US companies presented annual reports with a total volume of 4,389 pages

in which trust-related keywords were used a total of 3,182 times. Aggregated data from the annual reports of Chinese and U,S, companies from 2015–2022 are presented in Table 6.

Figure 4. Average number of trust-related keywords per report page in annual reports of Chinese and U.S. companies
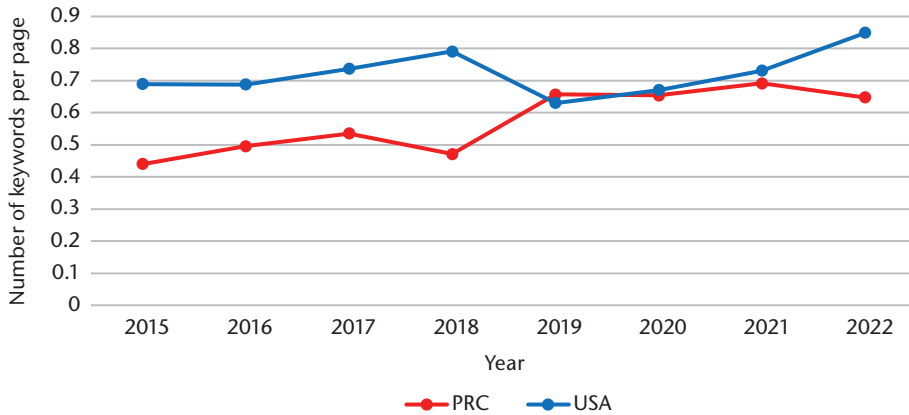
Source: own study.

Table 6. Aggregated comparison of annual reports of U.S. and PRC companies from years 2015 to 2022

Company	Chinese companies			
	total number of keywords	total number of report pages	average use of keywords (%)	average number of keywords per report page
Alibaba	2030	4563	80.00%	0.445
Baidu	1638	4086	75.83%	0.401
Huawei	1309	1300	76.67%	1.007
JD	2113	4439	79.17%	0.476
Tencent	1049	2152	73.33%	0.487
AVG	1627.8	3308	77%	0.563
MAX	2113	4563	80%	1.007
MIN	1049	1300	73%	0.401
SUM	8139	16540	-	-
Company	American companies			
	total number of keywords	total number of report pages	average use of keywords (%)	average number of keywords per report page
Amazon	405	697	52.50%	0.581
Alphabet	481	907	41.67%	0.530
Apple	566	773	44.17%	0.732
Ebay	680	1049	53.33%	0.648

Company	American companies			
	total number of keywords	total number of report pages	average use of keywords (%)	average number of keywords per report page
Meta	1050	963	60.83%	1.090
AVG	636.4	877.8	51%	0.716
MAX	1050	1049	61%	1.090
MIN	405	697	42%	0.530
SUM	3182	4389	-	-

Note: AVG – average value, MAX -maximum value, MIN – minimum value.

Source: own study.

On average, a Chinese company's report during the studied period was 413.5 pages long (with a standard deviation of 220.56 pages), contained 203.48 trust-related keywords (with a standard deviation of 67.15 keywords), used 77% of the keywords studied (with a standard deviation of 8 percentage points), and had a density of 0.536 trust-related keywords per report page (with a standard deviation of 0.245 keywords per report page).

The U.S. company's report during the studied period averaged 109.7 pages (with a standard deviation of 22.23 pages), contained 79.55 trust-related keywords (with a standard deviation of 32.79 keywords), used 51% of the keywords studied (with a standard deviation of 9.8 percentage points) and had a density of 0.716 trust-related keywords per report page (with a standard deviation of 0.247 keywords per report page).

Conclusion

The aim of the study was to investigate what the differences in trust communication are between technology leaders from China and the USA, particularly in terms of the breadth of communication, the frequency of use of keywords related to trust communication, the richness of the keywords used, and the saturation of communication with these keywords.

As the content analysis revealed, communication with stakeholders of major Chinese technology companies was, on average, 3.77 times more extensive than that of their U.S. counterparts, used, on average, 2.56 times more trust-related keywords, and featured, on average, 1.52 times greater richness of keywords utilized. Communication of U.S. companies with stakeholders was characterized by an average of 1.47 times more density of used keywords per report page than in the case of Chinese companies. Thus, it can be observed that the communication of Chinese companies with stakeholders is clearly more extensive, uses a greater overall number

of trust phrases, and is characterized by a greater linguistic richness than in the case of U.S. companies. On the other hand, U.S. companies' communication with stakeholders is more saturated than that of Chinese companies.

These findings may be explained by the different role that trust and its communication play in different cultures [Ferrin, Gillespie, 2010]. As observed by Grosee [2007] regarding building lasting business relationships in Asia "attitudes of patience, humility, friendship, interest, respect, sincerity and honesty help develop and maintain relationships". The importance of these attitudes is reflected in the language used in business communication, as confirmed by the results of the conducted study. They also confirm observations about the influence of culture on the language of business communication with stakeholders [Conaway, Wardrope, 2010]. The obtained results initially seem in opposition to findings of Irizarry Quintero et al. [2023], which state that Chinese companies use fewer words to describe their strengths, strategies, and challenges, and that the number of terms used by Chinese firms is significantly lower than those used by firms from other countries. However, it is possible that the focus of communication in case of Chinese companies is more trust-communication oriented, resulting in less attention paid to communicating their strategies and challenges. In other words it is possible that for Chinese companies communicating trust in business communication is more important than factual communication to the extent that it hurts the latter.

The study carried out has implications for both theory and practice. It provides a better understanding of the nature of business communication and the impact of culture on communication differences, particularly in the area of communicating trust. This may be particularly relevant for companies interested in internationalization – when communicating with stakeholders from the Chinese cultural background, it would be advisable to focus more on building trust in the relationship than when communicating with U.S. stakeholders.

A major limitation of the method used is the question of how much the different aspects of communication studied (the overall volume of communication, the overall number of trust-related phrases used, the richness of language used, and the density of trust-related phrases used) translate across cultures into actual trust-building in the stakeholder relationship.

In the future, it would also be worth extending the trust communication study to other communication channels, especially those enabling continuous communication with stakeholders like social media. It is also worth exploring the extent to which communication influences actual trust-building in stakeholder relationships, for both U.S. and Chinese companies.

Appendix 1

The list of keywords used in the analysis

belief	carefully	genuineness	reliability	trustable
beliefs	carefulness	harmony	responsibility	trusted
believe	confidence	harmonious	responsible	trustful
believes	credibility	honest	reputation	trusting
believing	credible	honesty	sincere	trusts
care	faith	honor	sincerity	trustworthiness
cared	genuine	honorary	sincerely	trustworthy
careful	genuinely	integrity	trust	

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DIFFERENCES IN COMMUNICATING TRUST TO STAKEHOLDERS BY CHINESE AND US TECHNOLOGY LEADERS

Abstract

The ability of technology leaders to build trust is one of the most important challenges today. The key to building trust is clear and consistent communication to retain existing stakeholders and encourage collaboration. Communicating trust in the case of Chinese and U.S. technology leaders influences their success but differs in the volume of communication and the number, richness and density of trust-related phrases used.

The purpose of this article was to identify differences in the communication of trust by Chinese and U.S. tech leader companies. For this purpose, a conceptual content analysis of 80 annual reports from years 2015–2022 of 5 USA and 5 Chinese tech leaders was used.

As the content analysis showed, Chinese companies' communication with stakeholders is clearly more elaborate, using a greater overall number of trust phrases and displaying greater linguistic richness in the phrases used compared to those of U.S. companies. On the other hand, US companies' communication with stakeholders is more saturated than that of Chinese companies.

RÓŻNICE W KOMUNIKOWANIU ZAUFANIA INTERESARIUSZOM PRZEZ CHIŃSKICH I AMERYKAŃSKICH LIDERÓW TECHNOLOGICZNYCH

Streszczenie

Umiejętność budowania zaufania przez liderów technologicznych jest w dzisiejszych czasach jednym z najważniejszych wyzwań. Kluczem do budowania zaufania jest wyraźna i spójna komunikacja, która ma zatrzymać aktualnych interesariuszy oraz zachęcić do współpracy nowych. Komunikowanie zaufania w przypadku chińskich i amerykańskich liderów technologicznych wpływa na ich sukces, ale różni się objętością komunikacji oraz ilością, bogactwem i gęstością wykorzystywanych zwrotów związanych z zaufaniem. Za cel artykułu przyjęto identyfikację różnic w komunikowaniu zaufania przez chińskie i amerykańskie przedsiębiorstwa będące liderami technologicznymi. W tym celu wykorzystano analizę treści 80 raportów rocznych z lat 2015–2022 pięciu amerykańskich i pięciu chińskich liderów technologicznych. Jak wykazała analiza treści, z jednej strony komunikacja chińskich spółek z interesariuszami jest wyraźnie bardziej rozbudowana, wykorzystuje większą ogólną liczbę fraz zaufania i charakteryzuje się większym bogactwem językowym używanych fraz, niż ma to miejsce w przypadku spółek amerykańskich. Z drugiej strony, komunikacja firm amerykańskich z interesariuszami jest bardziej nasycona niż komunikacja firm chińskich.