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A LETTER TO SHAREHOLDERS AS A TOOL OF LANGUAGE COMMUNICATION IN THE WORLD OF GLOBAL ECONOMY

Streszczenie

Badania prowadzone na obszarze szeroko pojętego języka biznesu skupiają się również na analizie gatunkowej oraz retorycznej *produktów języka*, które niejednokrotnie są ważnym elementem komunikacji w biznesie. Jednym z nowych, bo wprowadzonym do użytku przez polskie przedsiębiorstwa na początku lat 90-tych ubiegłego stulecia, produktów języka biznesu jest list do akcjonariuszy. Celem artykułu jest przedstawienie pierwszych wyników analizy listów do akcjonariuszy. W pierwszej części pracy podano definicję, cel oraz miejsce listu do akcjonariuszy w komunikacji biznesowej. Część druga przedstawia oraz omawia pierwsze wyniki badań nad listem do akcjonariuszy. Przedstawione wyniki pozwalają na udzielenie odpowiedzi na pytanie, czy zawartość leksykalna listu do akcjonariuszy jest różna od tej, którą oferują światowe przedsiębiorstwa, w których idea komunikacji z otoczeniem za pomocą listu do akcjonariuszy jest jednym z elementów kreowania dobrego wizerunku oraz *public relations*.

Globalization is an omnipresent phenomenon which is nowadays observed and noticed in nearly each area of our life. Indeed, the very meaning of the term, which derived from the adjective global – *spherical* – which means universal and worldwide, and then popularized by Canadian educator Marshall McLuhan in his work *Explorations in Communication*¹, gave a new impact on all the processes which began in the second half of the XX century. After that, the concept of a global village was created in order to depict the development of the Internet – World Wide Web, which broke all the borders between nations. The effects of modern globalization may be observed in a large number of different spheres of human endeavors. However, mostly, the term is attributed to economics and widely understood business. The aim of this paper is to present the results of the lexical analysis of one

¹ Carpenter, E., McLuhan, M. (1966) *Explorations in communication: An Anthology*. Beacon Press, Boston.

of the *products* of globalization namely, a letter to shareholders, in other words, a letter of a Chief Executive Officer of a company to its shareholders. In the first part of the project, essential theoretical background is provided in order to demonstrate the idea and definitions of a letter to shareholders. The second part focuses on the study which was conducted on 30 letters to shareholders which were derived from websites of different global companies. The aim of the study is to present some similarities on the lexical level which may be observed among the letters to shareholders issued in different parts of the world. Part three includes conclusions and final feedback to the readers.

1. A Letter to shareholders – definition and aims

A letter to shareholders (LtS) which is also known as a Chief Executive Officer's or a chairman's letter (the name is usually conditioned by the organizational structure of a company, hence it is also possible that the letter to shareholders itself possesses different names such as: CEO's message, Chairman's word, or CEO's comment) is a document which is one of the parts of each annual report. Geppert & Lawrence² advocate that a LtS is a '...unique component of a firm's annual report...'. Moreover, the authors add that it is the only part / document included in the annual report which is an unaudited and not regulated narrative. Hyland³ suggests that a LtS is the only part of an annual report which is read and analyzed thoroughly. In addition to that, the scholar mentions Anderson & Imperia⁴ for whom the LtS acts as "a promotional genre of a particular business". The schools of thoughts of the perception of an LtS differ when the suggestion proposed by Seglin & Coleman⁵ is provided. The scholars, who are practitioners in the area of business, do not give a pure definition of a LtS, but offer thirteen different patterns of letters all of which are under one umbrella term 'a letter to shareholders'. The division was introduced in order to highlight the level of formality. However, among all those types which belong to one genre, it is possible to distinguish the type of the letter which is the subject of this study. According to Seglin & Coleman⁶, the type of LtS which is issued in an annual report may be defined as "a letter from the president of a company to its

² Geppert, J. & Lawrence J.: Predicting Firm Reputation Through Content Analysis of Shareholders' Letter. In: *Corporate Reputation Review* 11 (4) (2008). Pp. 285–307.

³ Hyland, K.: Exploring Corporate Rhetoric: Metadiscourse in the CEO's Letter. In: *The Journal of Business Communication*, 35 (2) (1998). Pp. 224–245.

⁴ Anderson, C. & Imperia, G.: The corporate annual report: A photo analysis of male and female portrayals. In: *The Journal of Business Communication* 29 (2) (1992, April). P. 113–128.

⁵ Seglin, J. L. & Coleman, E.: *The AMA Handbook of Business Letters*. New York: AMACOM 2002.

⁶ Ibidem: Seglin, J. L. & Coleman, E.: *The AMA Handbook*....pp. 186–201.

shareholders. It is replete with specific information about the company's performance over the past fiscal year. The letter focuses on the positive growth of the company". The definition provided above may give the reader only a few vague remarks on the idea of the LtS. Moreover, the authors concentrate on the content of the letter which was argued by Geppert and Lawrence⁷ who state that "the CEO is free to select the information included in the letter and the way it is presented". Additionally, Abrahamson and Amir⁸ declare that a LtS may be the most interesting part of an annual report to be read since as it is the only piece of information during the process of creation of which the author – here the CEO – is given "relative freedom in choosing the information reported ... and lack of restrictions on the way the information is reported"⁹ Consequently, Geppert and Lawrence¹⁰ do not agree with the idea that a LtS should depict past performances of a company. The scholars suggest that the LtS also contains forecasts and information described as 'soft'. To support their view, the authors quote Smith and Taffler¹¹ who, basing on the conducted study, came to conclusions which say that the lexicon incorporated in the LtS may also signify future bankruptcy of a company. Thus, this may mean that the spectrum of information incorporated in the LtS is broad and that the authors are left with some kind of freedom when they are to choose the ideas conveyed in these messages. The aim of each letter is to convey the message from the sender to the receiver. Therefore, a LtS functions as a link between the addresser and the addressee. The situation may become slightly complicated if LtS are taken into consideration. As mentioned before, the addresser of the message is usually the president of the company which issues the LtS – not always CEOs create the letters themselves; however, the chairman "has substantial influence on over the content of the letter" Geppert and Lawrence¹². As Salancik and Meindl¹³ point out, it is possible to find similarities between chairman's writing style, word use and the philosophy contained in the LtS when different companies are taken into consideration. The scholars suggest that the chairman's position is used to function as a spokesman of a company in order to transfer already prepared information to the audience. The role of the audience, who are the addressees of the LtS, is limited to the role of a reader or listener who does not reply to the acquired information. By the word reply, it is meant that the receivers of LtS play a passive role in the communication channel which is

⁷ Ibidem: Geppert, J. & Lawrence J.: Predicting Firm Reputation Through... p. 287.

⁸ Abrahamson, E. and Amir, E.: The information content of the president's letter to shareholders. In: *Journal of Business Finance and Accounting* 23 (8) (1996). P. 1157–1182.

⁹ Ibidem: Abrahamson, E. and Amir, E.: The information content of the president's... p. 1159.

¹⁰ Geppert, J. & Lawrence J.: Predicting Firm Reputation... p. 287.

¹¹ Smith, M. and Taffler, R.: The chairman's statement: Content analysis of discretionary narrative disclosures. In: *Accounting, Auditing & Accountability Journal* 13 (5) (2000). Pp. 624–646.

¹² Geppert, J. & Lawrence J.: Predicting Firm Reputation... p. 288.

¹³ Salancik, G. R. and Meindl, J. R.: Corporate attributions as strategic illusions of management control. In: *Administrative Science Quarterly* 29 (1984). p. 243.

established. Moreover, it should be indicated that the audience – the number of addressees of LtSs – is broad, or even unlimited. Due to the fact the LtS is issued in a company's annual report and since the annual report is a public document, its audience may become each person who even accidentally enters a company's website (annual reports are both printed and published in an electronic version).

While discussing the spectrum of addressees of LtS, it is also worth placing these documents in the model of the attitudes towards business communication suggested by Dudley-Evans and St John¹⁴ after Pickett¹⁵. The diagram presents as follows:

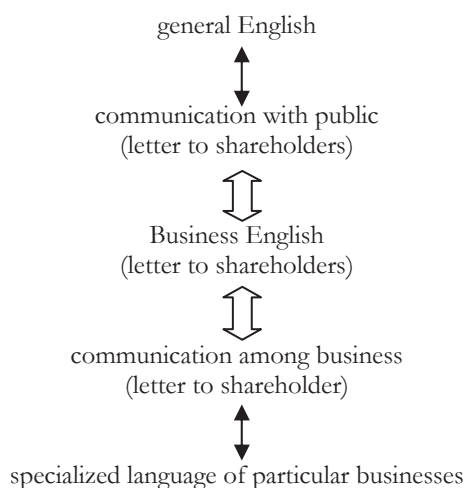


Figure 1. The attitudes to business communication¹⁶

The above presented model shows the attitudes and the place of Business English towards the communication among businesses. It has been decided to incorporate the role of LtS, in other words, to show the position of the LtS in the model. As it can be seen from the diagram, the LtS's audience – addressees – may be both a group of people who are involved in business and also this group which may be defined as laymen. The first group, namely businesses, is represented by all professionals to whom the message of the LtS is crucial in order to take any decision concerning a particular company. Very often, the LtS is treated as a 'crystal ball' in which the investors may see the future of the business or enterprise. For the

¹⁴ Dudley-Evans, T. & St. John, M-J.: *Developments in English for Specific Purposes: a Multi-Disciplinary Approach*, Cambridge: Cambridge University Press 2007. p. 54.

¹⁵ Pickett, D. *Business English: Falling between two stools*. In: *Comlon 26* (1986) p. 16.

¹⁶ Ibidem: Dudley Evans & St. John, M-J.: *Developments in English for Specific...* p. 55, (2007: 55), Zakrajewski (2010) *A letter to shareholders – selected stylistic and structural feature* in: Wróblewska-Banaś (ed.) *Aspects of Business English Teaching and Researching*. Katowice: WSBiF. p. 65.

second group of receivers, the LtS is just a source of a large number of different facts which present the company's endeavours. However, as it may be observed, the authors of the LtS are forced to manipulate the attitudes, Geppert and Lawrence¹⁷, in order to suit the audience.

2. The study

The aim of the study is to present selected lexical items which were incorporated by the authors of LtS during the process of creating these documents. At the very beginning, the research questions are placed in order to bring the reader closer to the scope of the research. The results are depicted in tables and diagrams, and then discussed.

2.1. Research questions

The research aimed at finding answers to the following questions:

- Does a letter to shareholders consist of lexical features which are globally the same?
- Does the lexical content of the letter to shareholders differ worldwide?
- Is the Polish version (in terms of lexis) of a letter to shareholders a matrix of its western pattern?¹⁸

2.2. Materials and methods

The corpus which was gathered for this study consists of 30 Letters to Shareholders which were included in 30 different Annual Reports of the year 2008 and issued between January 2009 and June 2009. In order to present the global value of the LtS, the materials which were selected for the needs of this study were divided into three groups. The first group consists of letters which were issued by companies which represent English speaking countries (Australia, the USA and the UK – 10 letters), the second group consisted of letters to shareholders issued by companies which do not represent English speaking countries (Greece, Belgium, France, Italy, Japan, Switzerland – 10 letters), but were published in English. Finally, the third group which is represented by the LtS issued by Polish companies. The companies the reports of which were analyzed represent different areas of businesses. Usually, the LtS selected for this study were published by leading companies; for example, the Polish ones are 10 of the 20 biggest Polish enterprises listed on Warsaw Stock Exchange (WIG 20). All the analyzed reports were published on the Internet Websites of the companies and also issued in the annual reports of the year 2008.

¹⁷ Ibidem: Geppert, J. & Lawrence J.: Predicting Firm Reputation... pp. 285–307

¹⁸ Here, it must be added that by the term western is meant the fact that the idea of an LtS was born in the United States – that is why the adjective western was used.

Dates of access to the websites are given in the reference paragraph. The websites were accessed in November and December 2009.

The analyses incorporated in this research were both a statistical or quantitative analysis and a more analytical one – a qualitative. For the purpose of the quantitative analysis Microsoft Word program was used. Here, the tools the aim of which is to provide the statistical structure of a text were used; namely, review and statistics.

Table 1. Length of the letters (in words)

Total number of words (all letters)	29 523
Average	984
Total number of words (Letters of the English-speaking countries)	15 316
Total number of words (Letters of the Non-English speaking countries)	8249
Total number of words (letters issued by Polish companies)	5958
Average (English speaking countries)	1531,6
Average (Non-English speaking countries)	825
Average (Polish letters)	595
Minimum (all letters)	338
Maximum (all letters)	4805

The corpus contained texts the total number of words of which was 29 523. The average, which is 984, may indicate that letters to shareholders are significantly long texts which cover more than one page. Although Seglin and Coleman¹⁹ do not suggest the length of the letters, the samples presented by the authors suggest that a letter to shareholders should cover approximately one page. However, it may be noticed that the letters publish by the companies which represent English speaking countries are significantly longer than those which were created in other parts of the world. It is worth pointing at the length of the Polish letters. The data show that the total number of words of Polish letters is a third of the English ones. The result may be justified by the fact that the LtS is quite a new type of a document in the Polish economy. The idea of the LtS, which was born in the United States, started to function in the Polish economy 20 years ago when Poland opened its borders to foreign businesses. Earlier, the condition or financial results of state controlled companies were hidden or, in many cases, faked. The longest letter to shareholders was presented by Bank of America and incorporated 4805 words whereas the author of the shortest one of those analyzed used 338 words. This let-

¹⁹ Ibidem: Seglin, J. L. & Coleman, E.: *The AMA Handbook...* pp. 186–201.

ter was included in the Annual Report of a major Japanese cosmetics producer and the oldest producer of cosmetics in the world, namely Shiseido Company Limited.

Table 2. The Top Ten Words – The letters of the English speaking countries

WORDS	OCCURENCES
our	317
billion	82
year	78
and	70
the	70
energy	60
new	59
business	55
our	52
company	49

Table 2 presents the results obtained when the top ten words of the LtS which were enclosed to the annual reports of the companies which represent English – speaking countries (Australia, the USA and the UK). The total number of words of the LtS issued by these companies was 15 316.

Table 3. The Top Ten Words – The letters of the Non-English speaking countries

WORDS	OCCURENCES
our	140
year	45
sales	31
the	25
billion	25
growth	25
business	24
and	21
these	20
businesses	19

Yet another table (Table 3) depicts the results (the top ten words) which were obtained after the analysis of the letters which were also issued in English, but this time, the letters come from the countries where English is not a national language,

nor does it function as a second language. The total number of words incorporated in the LtS of the companies was 8249. As it may be observed, the most frequent word which was used by the authors of LtS is the possessive pronoun “our” which corresponds with the pronoun *we*. According to Yule’s division²⁰, the “we” pronoun may cause ambiguity due to different interpretations. The exclusive *we* introduces some hierarchy between the addresser and the addressee – speaker plus other(s) excluding addressee. However, when inclusive *we* is taken into consideration, both the speaker and the addressee are included (op. cit). Following Quirk et al²¹, possessive pronouns may not stand alone in a sentence and must be followed by a noun form in order to convey meaning. As Mamet²² adds, in case of companies and businesses the possessive pronoun is usually followed by a noun which specifies the sense of belonging, and, “... what addressers of the message acknowledge as their own...”.

Table 4. The Top Ten Words – The Letters issued by Polish Companies

WORDS	OCCURENCES
roku / year (gent.)	60
się / reflexive	59
działać / (to) work, operate	37
rynku / market	33
być / (to) be	33
tym / this	30
oraz / and	30
spółka / company, business	27
rok / year	24
grupy / group, business,	23

Finally, Table 4 presents the analysis of the top ten words of the LtS issued by Polish companies. As it may be observed, English equivalents were given because the analyzed letters were issued in Polish. The total number of words of the Polish letters was 5958.

The first position is occupied by the term “year” which appears as both a nominative and genitive form. The following extracts present the use of the term

²⁰ Yule, G.: *Pragmatics*. OUP: Oxford 1997.

²¹ Quirk, R., Greenbaum, S., Leech, G. and Svartvik, J.: *A Comprehensive Grammar of the English Language*. London and New York: Longman 1985.

²² Mamet, P.: *Język w służbie menedżerów – deklaracja misji przedsiębiorstwa*. Katowice: Wydawnictwo Uniwersytetu Śląskiego 2005.

in different contexts. The introduced selection helped to discover that the word *year* modified by adjectives is depicted from two perspectives: the first one notices a large number of positive values – companies which earned despite the crisis, and the negative ones expressed by those businesses which suffer the first effects of the global downturn. The terms proceeded by proximal deixis, for instance *this*, may suggest the perception of the term ‘year’. This – “...nearer the speaker...” Yule²³ is used to introduce the present day or the nearest future – plans and enterprises of the companies. Thus, it may create a bond between the addresser and the addressee which may suggest that the hearer is kept being informed on the company’s prospects. Distal deixis were introduced to depict and to inform about past activities which were undertaken by the company. It may be assumed that the LstS operate as illustrated chronicles of events. By the word illustrated it is meant that the events are depicted and presented as *a company’s story*. However, another phenomenon was noticed. Some authors of the letters to shareholders did not mention, nor they commented on the year 2008 in the introductory words.

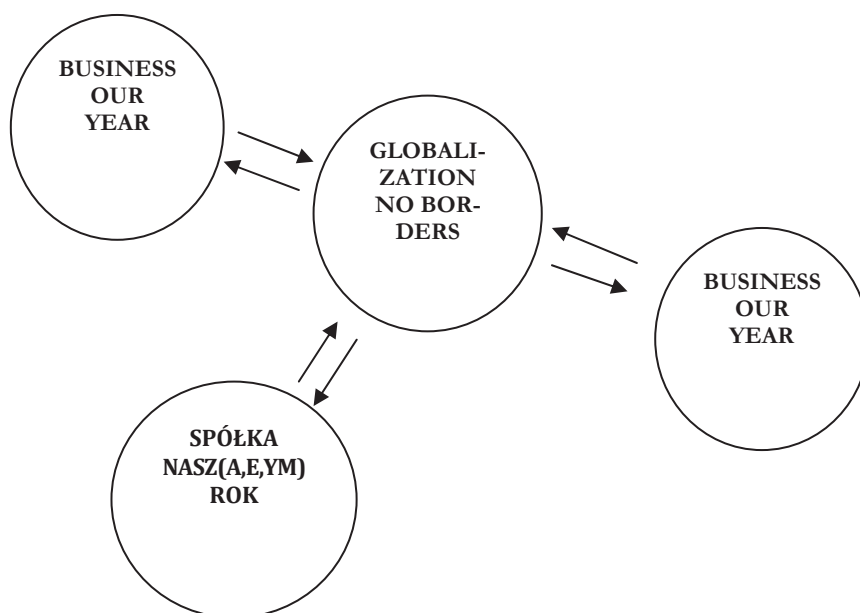


Figure 2. The circulation of the top frequency words and globalization

It can be read from the diagram that the process of globalization which has no borders also influences the language we which use. The selected terms which were incorporated in the diagrams represent LstS of companies which are scattered around the world. Each of the companies performs different activities the range of

²³ Ibidem: Yule, G.: Pragmatics. p. 9.

which stretches from the production of basic consumption goods (food, medicine) up to luxury services (airlines, hotels). The selected lexical items which are shown in the diagram suggest that the terms may function as key words of each LtS. As it was stated, the LtS carries a particular message which must be conveyed with the use of carefully chosen words. Surprisingly, the presented words do not represent the lexis of the language for specific purposes; they belong to general English and for the needs of the LtS collocate with other items in order to suit the conveyed message. Again, the situation may be compared to the bone structure which was previously discussed. Despite the number of different branches and enterprises, the language of the LtS turns out to be similar, and a person (for example an employee of an advertising agency) equipped with such words and essential data may be able to create such a document. As it was mentioned before, the audience which the LtS reach is broad, even unlimited. Thus, while creating an LtS, the language and the register should be adapted to its receivers. Moreover, globalization gives the authors of LtS the possibility to exchange ideas and experiences which may result in creating a pattern of a LtS which will be shared by companies.

Conclusions

The data which was compiled for the needs of the study and the results which were obtained suggest that a letter to shareholders may function as one of the tools of communication between companies throughout the world. Indeed, during the process of composing such a document it is extremely important to take into consideration the field of business in which a company is involved. Each type of business represents different data concerning not only the fiscal performance but also the undertaken endeavors. However, the similarities which were found in the analyzed letters suggest that it is highly available to create a corpus of lexical items which might be called 'golden words for a letter to shareholders'. As it may be observed, some lexical features are found in each letter no matter the field of business the company is involved in. The message to the audience (as previously stated, anyone may read this document) should convey the essential information in a clear and friendly style which will be analyzed and comprehended without any difficulties.

Lexical items which were incorporated in the letters show that the document may also function as an international '*passport*' which enables a company to enter into relations not only with domestic businesses, but also those which play paramount roles in the world of global economy.

The research also shows that Polish companies are becoming members of the global economy. The analysis of the Polish letters shows that the lexical items which were used for the needs of the letters do not diverge from the Western patterns, and, what is more Polish version of a letter to shareholders might be a matrix

of the pattern proposed by its precursors – developed and experienced Western businesses.

All in all, it may be stated that the lexis used in all the documents has two preliminary goals which is to sell the company's image and products well and to foster the relations with present and prospective investors.

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