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Activism in the Language and Rhetoric of CEO Letters to Other CEOs

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Understanding the communications of powerful business leaders is important given the social control they can exercise. This paper uses a close reading approach, augmented by tone analysis and keyword analysis, to explore the language of activism in 10 annual letters to other CEOs, written by Larry Fink, CEO of the world's largest managed investment fund, BlackRock. These letters conveyed the urgings of a powerful CEO to promote an activist agenda that prioritised concerns for environmental, social and governance matters over the pursuit of profits. We enhance understanding of the language and rhetoric of the written communication of a powerful business leader.

1. Introduction

1.1 Aims and Scope

This article explores how a very powerful and influential CEO, Larry Fink, CEO of the world's largest managed investment fund, BlackRock, used a form of written business communication to pursue an activist agenda. Our empirical focus is on the full corpus of 10 annual letters he wrote to CEOs of other companies in the period 2012 to 2022.¹ These letters were part of a campaign by Fink to change the thinking of business leaders. They provoked considerable public debate (pro and con) and evoked a response from targeted firms. Our overriding aim is to reveal how Fink used these letters to engage in activism by encouraging investee firms to adopt alternative environmental, social and governance (ESG) goals. We offer insights into policy-oriented issues that are at the centre of calls for action by business leaders on matters such as climate change, infrastructure, technology, retirement, and globalisation (Pawliczek et al., 2021). We contribute to the prior literature by adopting a CEO activism lens through which to view the letters and by taking a critical perspective in interpreting the letters.

We do not differentiate between subtypes of activism; for example, in terms of the *source* of the activism (e.g., shareholder activism, judicial activism), the *medium* through which activism is pursued (e.g., online activism) or the central *policy area* involved (e.g., human rights activism, environmental

¹ These letters can be accessed at <https://www.blackrock.com/corporate/investor-relations/>. To locate the letter for each year add "[insert year]-larry-fink-ceo-letter" to the generic address, for example, <https://www.blackrock.com/corporate/investor-relations/2022-larry-fink-ceo-letter>.

activism). Nor do we provide fine-grained discussion of the components of activist agendas, the motives for engaging in activism, or the range of mechanisms through which to pursue an activist agenda. Rather, we reveal how a CEO used a mode of written communication to help implement an activist agenda. In doing so, we highlight language factors, rhetorical features, and the “tension” between the CEO activism and corporate governance protocols. A major objective is to demonstrate that analysis of how powerful CEOs speak out on social and related issues offers many benefits and insights, including in the field of corporate governance (Amernic & Craig, 2013).

We focus on the language used in 10 “letters to CEOs” that Larry Fink signed in 2012, and in each of the years from 2014 through to his last such letter in 2022.² These letters were sent to the CEOs of the approximately 7,000 companies (headquartered in 26 countries, principally in the US, but also strongly in Japan, Germany, Australia, and Canada) in which BlackRock had invested funds.³ BlackRock’s top 50 investments in other companies, by value, constitute a roll call of large, powerful, and successful US corporations.⁴

1.2 Motivation

There is a pressing need to expose the language choices and rhetorical techniques that very powerful CEOs use to express leadership and influence contemporary thinking (Ladkin, 2013). This is especially the case in view of the belief that the CEOs of very large companies have become a privileged class who are “isolated from reality” in their own cognitive bubble (Korten, 1995). Their isolation renders them prone to use words as corporate propaganda to help them maintain social power and exercise social control (Carey, 1997; Jaques, 2002). By social power we mean “the capacity to influence the behavior of others” (Benfari et al., 1986, p. 12).

Fink’s letters to CEOs sought to influence the strategic thinking and related decision making of the firms led by the recipient CEOs. The key themes pursued in the letters have changed over time. Fink’s letter for 2012 “focus[ed] on the importance of strong corporate governance, external stakeholder perspectives, and long-termism”; in 2018, Fink made “a clear call to action for more purposeful business” (GlobeScan, 2022); and then, from

² Fink’s letters to the CEOs of other companies are not the first of this genre. Over the past decade, the CEOs of many pension and superannuation funds have written to companies in which they invest (or intend to invest) members’ funds. A major Australian superannuation fund, the Health Employees Superannuation Trust Australia, has written each year to the chairs and boards of Australia’s top 200 listed companies, urging them “to be ambitious in their responses to systemic risks such as climate change, social inequality and the loss of biodiversity” (Korporaal, 2022, pp. 13, 19).

³ A mailing list is not available.

⁴ Among the top 15 of these companies by level of investment in 2016 were Apple (\$134 bn), Microsoft (\$128 bn), Amazon (\$50 bn), Alphabet (\$37 bn), United Heath (\$39 bn), Johnson and Johnson (\$35 bn), Berkshire Hathaway (\$32 bn), Exxon (\$32 bn), and JPMorganChase (\$26 bn). At the time, these companies were led by influential figures in the commercial world (e.g., Warren Buffet, Berkshire Hathaway; Jamie Dimon, JPMorganChase). The source for these data is BlackRock’s *Quarterly Schedule of Portfolio Holdings of Registered Management Investment Company* forms, lodged with the Securities and Exchange Commission, which provides a picture of BlackRock’s investee companies: who they are, where they are located, the industry they are identified with, and the level of investment in each.

2019 to 2022, he gave greater prominence to “environmental and social issues, such as climate change” (Pawliczek et al., 2021, p. 1089). The increasing mentions of climate have been assessed as reflecting an “increased lexical urgency” (Thompson, 2025, p. 231). Analysis of the letters in the manner elaborated below is beneficial because it helps to better understand how powerful CEOs use the financial resources within their control to influence the behaviour of other companies.

2. Literature Review

2.1 BlackRock, Larry Fink, and Power

The CEOs of large, internationally prominent companies such as BlackRock have the power to “shape the social world by exerting control over issue-framing and information gatekeeping” (Arsenault & Castells, 2008, p. 488). Powerful CEOs such as Fink⁵ are even claimed to “rival presidents and popes as the leading political and moral arbiters in society ... [and] ... popularly elected governments in their power to decide important policy questions” (Cater, 2022, p. 13). Thus, they are well-placed to pursue an influential activist agenda.

Fink has been a dominant figure in business circles for decades. In 2021, he was reputed to be “the undisputed king of Wall Street”, and to be “reigning at the top of the financial ecosystem” (Wigglesworth, 2021). Fink’s letters helped him to project his “social power” as a CEO (Jaques, 2002). They deserve scrutiny in view of concerns that “a small group of effective corporate elites” (one member being Fink) are overreaching and taking it upon themselves to “decide what’s right for society at large” (Edgecliffe-Johnson, 2022).

At the time of Fink’s tenth and last letter to CEOs in early 2022, BlackRock had a market capitalisation of \$125 billion (Fraser, 2022). It was the first fund management company to have more than \$10 trillion in assets under management (Brush & Wittenberg, 2022). This sum was “larger than the GDP of every country on the planet other than the United States and China” (Fraser, 2022, citing US Senator Elizabeth Warren). BlackRock is the world’s largest investor and money-management firm (Kalappatt, 2020; Marshall, 2015). Not surprisingly, BlackRock possesses very considerable financial power within the global financial system (Maher & Aquanno, 2022).

The main matters addressed in Fink’s letters to CEOs were corporate purpose, social responsibility, environmental sustainability, and long-term value creation. Because the letters were communications from an extremely powerful and influential peer (Fink) to a group of mainly less powerful and less influential peers (CEOs of companies in which BlackRock had

⁵ *Forbes* magazine (2018) ranked Fink 28th in its list of “The World’s Most Powerful People”. Retrieved September 20, 2024, from <https://www.forbes.com/powerful-people/list/>

invested), they were akin to a (metaphorical) bully pulpit (Acharya et al., 2025) from which a powerful CEO (Fink) used his economic and social power to domineer other CEOs. The letters have been characterised as akin to missives from a prince to lesser nobles in medieval times, “demanding fealty” (Chesser, 2021). They have also been described as “royal proclamations” (Masko, 2023) because they contained widely publicised and implicit ultimatums to other CEOs, to which firms responded (Pawliczek et al., 2021).

Implicitly, Fink’s letters threatened investee companies that there would be unfavourable consequences if they did not do as he suggested. This was despite his placating assertion that “We have no intention of telling companies what their purpose should be – that is the role of your management team and your board of directors” (2019). This attempt to mollify concerns about bullying prompts the question of why BlackRock did not rely more strongly on its representatives on the boards of directors of investee companies and trust their strategic decision-making processes and corporate governance protocols. Because of their threatening nature, we interpret the letters as directions and not merely as forms of public advocacy and fiduciary stewardship.

Fink’s letters to CEOs allowed him to use his “economic power to push [his] ideological political agenda” (Feix & Wernicke, 2024, p. 768), lending further support to urgent calls to closely and continuously monitor and critique what CEOs say and write (Tourish & Jackson, 2008). The importance of monitoring and critique has been highlighted by the emergence of CEOs, during the past century, as a new class of persons with “enormous power, for social good or for social harm, [including] over the status and quality of life in our free enterprise democratic nations” (Jaques, 2002, p. 9). This “new class” of persons promote their view of the world, not only through written communications (such as annual report letters to shareholders), but also through spoken communications (keynote speeches, financial analysts’ conference calls), and combinations of written and spoken communications (video-enhanced posts on social media platforms). Because Fink’s letters were posted on BlackRock’s website, they had a “public communications” dimension too: the exhortations they contained filtered through to a much broader audience in the global community, including in the realm of politics.

BlackRock’s enormous clout is reflected in the company’s record of voting in company proxy contests, about 10% of the time *against* the firms in which it invests (BlackRock, 2022, p. 17). In 2019, for example, BlackRock voted against, or withheld votes from, 4,800 directors at 2,700 different companies (2020). Masko (2023) describes BlackRock’s voting record in 2020 as follows:

... BlackRock voted at 16,200 shareholder meetings on 153,000 proposals. Frequently, these votes were against company management. According to the company’s own Investment

Table 1. Reactions to Larry Fink's Annual Letters to CEOs

Positive	Negative
Fink rightly points out that as the world crumbles, it just may be the CEO's role to save it. (<i>Forbes</i> , January 26, 2019)	So, is the letter so much greenwash? A good test is whether BlackRock's active and passive funds vote against the expansion plans of fossil-fuel firms they invest in. These imply big increases in carbon emissions, says Mark Campanale of Carbon Tracker, a think-tank. Over to you, Larry. (<i>Economist</i> , January 18, 2020)
Thank you for this year's letter to CEOs and Chairmen, which is a true inspiration for business leaders to pursue long-term, sustainable ambitions and a reminder of how important it is for decision-makers to use their influence for the good of their community. (Generali, February 2019)	Mr. Fink concludes the opening remarks of his annual letter by bemoaning the "erosion of trust in traditional institutions", without offering any explanation for why that trust has waned. He would do well to consider the growing gulf between what the world's most influential business leaders say and what they actually mean. (<i>Wall Street Journal</i> , February 6, 2022)
Fink's statement last January that BlackRock would reassess its own investing strategy, make sustainability central to its portfolios and risk management, and exit investments including thermal coal producers, was touted as a watershed moment for the \$8.7 trillion asset manager, and for Wall Street. (<i>Fortune</i> , January 27, 2021)	Fink is thus providing cover for the building of dozens of new gas plants, which would lock us into fossil fuels for years to come. Moreover, his simplistic attack on divestment obscures a vital lesson: to succeed, engagement must be paired with a clear demand to stop fossil fuel expansion. (CNBC, January 22, 2022)

Stewardship Annual Report:⁶ "In 2020, we identified 244 companies that were making insufficient progress integrating climate risk into their business models or disclosures. Of these companies, we took voting action against 53 or 22%. We have put the remaining 191 companies 'on watch'. Those that do not make significant progress risk voting action against management in 2021".

In the same Investment Stewardship Annual Report, BlackRock boasted of having voted against management more than 1,500 times for having "insufficient diversity" in company management.

Fink's letters to CEOs have attracted a high volume of public comment, both laudatory and critical (see examples in [Table 1](#)). This has occurred in a wide variety of print and electronic media (Generali, 2019), and on both sides of the social and political divide.⁷ Those on the (conservative) right have criticised Fink for espousing the "view that capitalism can be used as a tool for the world to decarbonise" (Johnston, 2023, p. 21), for dallying with social and environmental activism, and for losing focus on the prime need to maximise shareholder returns. Fink, and CEOs with views similar to his on ESG matters, have been lampooned for their "eye-watering gullibility", "negligence and adolescent emotionalism", and a tendency to be "beguiled by various social causes" (Albrechtsen, 2023, p. 9). Those on the (liberal) left have criticised Fink for not doing enough to address issues of climate change and global warming (Mooney, 2019).

⁶ US stewardship principles are underdeveloped compared with the UK. The Investor Stewardship Group's (2017) Governance Principles are comparable to, but quite basic in comparison with, the UK Stewardship Codes. These commenced in 2010 and are now in their fourth revision (Financial Reporting Council, 2025).

⁷ The search terms "Larry Fink" and "Letter to CEOs" get over 900 hits in LexisNexis, a database of newspaper articles, commencing in 2014 and notably ramping up from 2018.

Fink's letters to CEOs have also attracted the attention of academics, variously for their public relations value (Foust & St John, 2024, 10 letters), their rhetorical features (Thompson, 2025, five letters)⁸, and their effect on target recipients in terms of their disclosure similarity (Pawliczek et al., 2021, four letters). The letters have been assessed as lacking interest in dialogic communication and containing mere assertions (Foust & St John, 2024), having a courteous, collaborative, and corporate style (Thompson, 2025), and as being neutral in their analysis of various topics (Pawliczek et al., 2021).

In each of the years between 2012 and 2022, Fink's letters to CEOs were keenly awaited because they “symbolised the growing threat ... posed by investment houses' crusade to force the principles of ... ‘environmental, social and governance’ investing, down the throats of companies, investors, and the public” (Masko, 2023). Such “force feeding” was claimed to bypass long-established corporate governance checks and balances on company decision-making processes. Fink has contested these accusations, arguing that his letters were “weaponized” by critics, were never intended to be political (Binnie, 2023), but were meant to present “a voice of the long term” to inform clients of “macro issues” (Johnston, 2023, p. 21).

In the following section, we review some relevant prior literature on activism. We then explain the research method used, before subjecting Fink's 10 letters to CEOs to close reading analysis, augmented with a keyword analysis of ESG issues. Our aim is to explore how Fink used his letters to CEOs to substantiate the adoption of financial and social goals by BlackRock, and to pursue the adoption of alternative ESG goals by targeted investee firms. Thereafter, we present findings, engage in discussion and draw conclusions.

2.2 CEO Activism

There are important differences between common understandings of “shareholder activism” and the “CEO activism” we explore here (Cycyota, 2023). Shareholder activism is “the use of ownership position to actively influence company policy and practice ... through letter writing, through dialogue with corporate management or the board” (Sjöström, 2008, p. 142). Shareholder activism can be exercised also through voting rights and proxy contests (Jensen & Ruback, 1983) and political lobbying (O'Brien et al., 2023), and it is often financially or socially motivated (Judge et al., 2010).

CEO activism is closely related to shareholder activism. However, whereas shareholder activism is usually directed intra-organisationally (e.g., to boards of directors) (Feix & Wernicke, 2024), CEO activism is usually directed to an extra-organisational audience (such as the public) (Feix & Wernicke,

⁸ We are puzzled by Thompson's (2025) inclusion of a letter in 2023, as we believe Fink's “Dear CEO” letters (titled “Larry Fink's [Year] Letter to CEOs”) ceased in 2022. The 2023 letter (“The transformative power of choice in proxy voting”) was addressed to “Dear BlackRock clients and corporate CEOs”. Thompson (2025) notes the change in rhetorical style, length, and the apologetic tone in the 2023 letter.

2024; Rizzi, 2021). CEO activism involves “corporate leaders speaking out [either as a group or as individuals] on social and environmental policy issues not directly related to their company’s core business” (Chatterji & Toffel, 2019, p. 159; Wowak et al., 2022). CEO activism focuses more on social issues whereas shareholder activism is more likely to be concerned with financial and governance issues (Chatterji & Toffel, 2018). CEO activism projects a positive moral self-image of a CEO and, rather than being primarily financially motivated (Branicki et al., 2021; Judge et al., 2010); it seeks to influence management thinking and decision making. CEO activism is characterised as being proactive (Cycyota, 2023), controversial, and progressive (Hambrick & Wowak, 2021).⁹

Two commonly cited but divergent forms of CEO activism are strong activism (controversial, partisan) and soft activism (uncontroversial, non-partisan) (Bedendo & Siming, 2021; Gaines-Ross, 2017; Larcker et al., 2018). In seeking organisational change or social change, CEO activism is manifest in an “individual CEO’s words” (Lee & Tao, 2021, p. 2336). The language of CEO activism is “emotional and embodied” and “explicitly non-party political” (Branicki et al., 2021, pp. 278–279), “society-directed” (Hambrick & Wowak, 2021, p. 37), and “emotive and empathic” (Afego & Alagidede, 2021, p. 250). Cycyota (2023) highlighted the possibility that CEO activism would create governance conflicts and queried why organisations permitted their CEOs to engage in activism.

The central research question we addressed is:

How does Fink use his annual letters to CEOs to engage in activism in discussing the nature of capitalism, the purpose of corporations, and the need to address climate-related matters?

3. Research Methods

We used a close reading method to provide answers. Close reading uncovers layers of meaning leading to deep comprehension “thorough interpretation of a text passage by the determination of central themes and the analysis of their development” (Jänicke et al., 2017, p. 227) and it is especially suitable for analysing a small corpus of texts to study the nuance of language and to enrich understanding of its meaning (Cuckston, 2018; Sandell & Svensson, 2017). Close reading involves slowing down the pace of reading to facilitate scrutiny of the words and literary devices deployed by “... rereading sentences and paragraphs, exploring the sequence and frequency [of word use] ... investigat[ing] the meaning of individual words, look[ing] for apt and inapt juxtapositions, seek[ing] insights to authorial intent ... [and] identify[ing] critical silences ...” (Craig & Amernic, 2021, p. 6). Each author separately read Fink’s letters multiple times. We discussed our interpretations of the letters over a lengthy period and compared working notes until a

⁹ For a comprehensive model of CEO activism, see Rumstadt and Kanbach (2022).

consensus view was reached. Although close reading can provide many useful insights, its conclusions are potentially contestable and need to be considered with caution, because the text being analysed usually fosters “a ‘plurality of plausible explanations’ [Ron, 2008, p. 291] for the matters being considered” (Craig & Amernic, 2021, p. 6). In conducting our close readings, we were mindful too that a CEO’s written communications may be affected by a narcissistic need for adulation and attention (Hambrick & Wowak, 2021; Wright, 2023).

Using close reading in isolation may not yield a comprehensive insight into what the CEO letters disclose. However, when used in combination with other analytical approaches, the capacity to furnish valuable understandings is enhanced (Amernic et al., 2010). Thus, to supplement and provide overall context for our close reading analysis, we used a Python Natural Language Processing (NLP) package to assess the letters for tone (frequency of positive and negative words based on Loughran and McDonald’s (2011) word list). We then identified Fink’s ESG comments in his 10 letters, using Baier et al.’s (2020, p. 113) structured list of 491 keywords, which “allows a sophisticated analysis of ESG reports and a direct quantification of several different aspects of ESG reporting”. We searched the 10 letters to ascertain the frequency of use of these words.

4. Analysis

Fink’s 10 letters comprise 16,281 words. They increased steadily in length from 432 words in 2012, to 1,470 words in 2017, to 3,293 words in 2022. It seems consistent with Fink growing in confidence and perhaps his need to exercise his apparent increasing power.

4.1 Tone

Corporate communication tends towards a positive tone. Generally, we found the letters to be mildly positive (2014, 2017–2021) or mildly negative (2015, 2016), except for the first letter, which was entirely positive, and the final 2022 letter, which was 30% positive.

4.2 Keyword Analysis

The results of our keyword analysis, presented in [Table 2](#) and [Table 3](#), show the relative “concern focus” on governance issues in the letters. “Governance words” were approximately twice as frequent on average (2.1% of all words) as either “environment words” (1%) or “social words” (1%). In 2020, there is a noticeable increase in environment words to 2.3% of all words. Fink’s activism in terms of ESG matters was most apparent in the years 2019 to 2021. For those three years, Fink’s average use of environment words was 1.5%, social words 1.2% and governance words 2.4%. In 2019, governance issues appear to have been of greatest concern to Fink (2.9% of all words). In the last three years of publication of the letters (2020, 2021, 2022), there was a notable increase in ESG words.

Table 2. Environmental, Social and Governance Keywords in Fink's Letters as CEO to Other CEOs*

Year	Total words	Environment words	% of total	Social words	% of total	Governance words	% of total	Total ESG	Overall %
2012	432	1	0.2	1	0.2	24	5.6	26	6.0
2014	480	3	0.6	1	0.2	13	2.7	17	3.5
2015	936	4	0.4	3	0.3	16	1.7	23	2.4
2016	1,445	6	0.4	7	0.5	28	1.9	41	2.8
2017	1,470	4	0.2	11	0.7	28	1.9	43	2.8
2018	1,753	8	0.4	17	1.0	37	2.1	62	3.5
2019	1,470	6	0.4	18	1.2	42	2.9	66	4.5
2020	2,056	48	2.3	18	0.9	48	2.3	114	5.5
2021	2,946	56	1.9	43	1.4	58	2.0	157	5.3
2022	3,293	23	0.7	35	1.1	53	1.6	111	3.4
Total	16,281	159	1.0	154	1.0	347	2.1	660	4.1

*Keyword source: Baier et al. (2020)

Table 3. Environmental and Social Themes in Fink's Letters as CEO to Other CEOs*

	No.
<u>Environmental</u>	
Environmental	40
Climate change	56
Climate change – Climate change strategy	14
Climate change – Emissions management and reporting	10
<u>Social</u>	
Social	28
Human rights – Community relations	20
Labour Standards	11
Labour Standards – Health and safety	16
Public health	17
Society	37

*Keyword source: Baier et al. (2020)

Whilst the keyword analysis indicates that Fink's relative use of the words in each of the three categories varied considerably over time, governance word frequencies dominate year-by-year, except in the 2020 and 2021 letters, in which environment words were just as prominent. Thus, ESG words, as reflected in Fink's use of words in Baier et al.'s (2020) keyword list, suggest a sustained, but varying, interest in not only ESG in general, but also in each of the three ESG subcategories. To provide depth and nuance to our analysis of Fink's CEO activism, we next explored his letters from a close-reading perspective.

4.3 CEO Activism

4.3.1 Corporate Governance Issues

The opening (and implicitly threatening) paragraph of Fink's first letter (2012) draws attention to corporate governance practices, stating an intent to:

... ensure that the companies in which we invest pursue corporate governance practices consistent with superior long-term business performance ... [and to] ... seek to engage in dialogue with the leadership of these companies to address issues that may be raised during the proxy season.

This is tantamount to a direction to CEOs of companies in BlackRock's investment portfolio to become active in a way that conforms to Fink's expectations of how they should manage themselves to create "superior long-term business performance". The latter phrase is akin to one of those "slogans that simultaneously command emotional allegiance and are devoid of precise meaning" (Cheney, 1998, p. 29). Two rhetorically potent features of such slogans are their imprecision and emotional arousal. Fink uses corporate governance jargon to virtue signal, using phrases/words such as "corporate governance" (17 times), "fiduciar*" (16 times), "steward*" (14 times), "responsib*" (32 times), and "accountab*" (5 times).

Fink's letters convey rallying calls for companies and CEOs to speak out and use "voice"; that is, in effect, to be an activist. This is evident when Fink says, "companies must lend their voice to ..." (2017) and when he claims "... your voice is more important than ever. It's never been more essential for CEOs to have a consistent voice" (2022). He urges CEO addressees to "be thoughtful about how they use their voice and connect on social issues" (2022).

In his letter for 2012, Fink states that he "Seek[s] to engage in a dialogue", asks CEOs and boards of directors "to engage with us", and expresses a wish to have "discussions". These statements should be regarded sceptically because they mask implied (and indeed, overt) threats. For example, in 2020, Fink's activism is manifest in his statement that he will "hold board members accountable" if they do not produce "effective sustainability disclosures or implement [...] frameworks for managing those issues". If they do not act as Fink considers they should, he states, somewhat ominously, that BlackRock "will be increasingly disposed to vote against management and board directors [who] ... are not making sufficient progress". Fink also threatens to apply a "heightened-scrutiny model" (2021), in a seemingly interventionist way, to manage investments made by those investee companies whose activities pose significant climate risks. Fink's language disguises an ultimatum: BlackRock will divest itself of shareholdings in investee companies that are deemed to pose significant climate risk. Here, it is Fink, not his critics, who is weaponizing social and environmental responsibility and engaging in intimidating behaviour (Block, 2023). The threats were effective. Firms changed their 8K disclosures to mimic those in the letters and render themselves less likely to face BlackRock's censure in opposing votes at a shareholders' meeting (Pawliczek et al., 2021).

Fink's letters offer scant evidence to support the policy positions he urges other CEOs to adopt. Fink behaves like a class of American rhetors who "increasingly exhibit little interest in receiving 'enlightenment'" from

dialogue, demonstrate “a predilection for mere proclamations,” and engage in “evidence-free, non-dialogic assertions ... to exert power and influence” (Foust & St John, 2024, pp. 202–203). By deploying “mere proclamations” (Cheney, 1998), in combination with imprecision and emotional arousal, Fink invokes a powerful triptych of rhetorical features to inject himself into potentially controversial social and political debates.

Fink’s activism is blunted by contradictions and euphemism. For example, on the one hand, he writes that BlackRock will not micromanage (2017) or interfere in day-to-day operations of investee companies (2019). Yet, on the other hand, he is contradictory in demanding year-round conversation and dialogue between investee companies and BlackRock (2018, 2019). Fink’s expression “writing to acquaint you” (2012) is a euphemism for “we are writing to tell you our view of the world and the strategies you should adopt as CEO of your company”. The adjective “robust” is used variously to describe “dialogue” (2014, 2019), “debate” (2016), “processes” (2017), and “disclosures” (2020). The word is a euphemistic way of saying that discussions are likely to be vigorous, tense, and possibly involve heated disagreements.

Fink depicts BlackRock as acting responsibly to protect clients’ interests, to secure them “better financial futures” (2012), and to “drive the sustainable, long-term growth that our clients need to meet their goals” (2018). Fink claims to be motivated to write this way because “BlackRock invests on behalf of others”. This may be partly true, but such characterisation is duplicitous because it overlooks the potentially stronger motive of BlackRock’s own financial interests (Sharfman, 2020).

4.3.2 Capitalism

Fink’s letters use the word “capitalism”¹⁰ 21 times (2 – 2020, 4 – 2021, 15 – 2022). However, it is mildly surprising that he does not mention, as do many activists, the critical role of capitalism as the (purported) engine that is driving “climate crises”. Rather, and consistent with his status as a prominent global business leader, Fink uses “capitalism” to soften reader attitudes to the role of the corporate sector in causing and remediating pressing environmental issues. By using the word “capitalism” often, Fink distances himself from portrayal as even a lukewarm proponent of socialism or similar ideologies. His use of “capital” is vague and malleable too. He seems to suggest that capital can be built like a physical structure and rendered “more inclusive” (2021). His language suffers from what Mintzberg

¹⁰ Capitalism is widely recognized to be “... an economic system ... in which the means of production is controlled by private or corporate interests for the purpose of profit, with prices determined largely by competition in a free market” (*Oxford English Dictionary Online*, 2023). The degree to which “competition in a free market” exists is problematic, given the presence of monopolies, human cognitive limitations, trade and other wars.

(2015) calls “adjectival capitalism”: that is, using adjectival descriptors to precede “capitalism” — such as in “stakeholder capitalism”, “accountable and transparent capitalism”, “inclusive capitalism”, and “effective capitalism”.

Fink refers to “stakeholders” frequently. In his 2022 letter, “key stakeholders” are mentioned. However, it is unclear who the key stakeholders are, and how they should be distinguished from a presumably lesser class of *non*-key stakeholders. The letters subtly differentiate workers from employees. Workers are portrayed negatively because they “demand[-] more from their employers” (2022). Conversely, capitalism “pushes companies to create better, more innovative environments for their employees” (2022). In contrast, capitalism (and by implication perhaps every capitalist) is described in morally attractive language as engaging in a “fair pursuit of profit” (2022). Nonetheless, Fink is vague again. He is silent on what he deems to be “fair” and how he intends to measure “fair”.

Fink’s use of the term “stakeholder capitalism” is confounding. He states it is a form of “capitalism [that is] driven by mutually beneficial relationships between you [a CEO of an investee company] and the employees, customers, suppliers, and communities your company relies on to prosper” (2022). His statement appears to be ideologically naïve in contending that private capital can co-exist in any setting that has the “mutually beneficial relationships” envisaged because of “stakeholder capitalism” and thus glosses over power and wealth imbalances among the likely cast of stakeholders.

Fink contends that the form of “stakeholder capitalism” he is agitating for is not related to politics or a social or ideological agenda. “It is not ‘woke’” (2022). Fink seems to want to be inoffensive so that he is not accused of being woke. He does not use the word “woke” in its common sense of being alert (literally awake) to the evils of oppression, racism and social and environmental injustice. He seems to be trying to avoid having common derogatory imputations of “woke” (describing people who are consumed by their own rectitude) from being applied to himself. Thus, Fink seems intent on precluding himself, as an upholder of “woke” concerns, from being lambasted for ignoring the full causes and manifestations of woke issues; and from being perceived as meekly submitting to the views of leading activists and social media influencers. Overall, Fink’s language venerates capital. He uses the term “capitalism” in a rhetorically flexible and confounding way.

4.3.3 Corporate Purpose

Corporate purpose was first raised as an issue in Fink’s sixth letter (2018), and then in each subsequent letter. He refers to “purpose” or “corporate purpose” 43 times (4 – 2018, 20 – 2019, 5 – 2020, 5 – 2021, 9 – 2022). However, at no stage is the meaning of “purpose” clear: the 2019 letter, for example, introduces further vague and confounding text. In seeking to establish an “inextricable link” between “purpose and profits”, this letter claims that 63% more millennial workers regard the primary purpose of businesses as not being to generate profit, but rather to improve society.

Subsequent letters are unclear on many matters. Although the 2020 letter states that “purpose is the engine of long-term profitability”, the link between purpose and profitability is not elaborated. The 2021 letter is more explicit, contending that each investee company should “show its purpose in delivering value to its customers, its employees, and its communities” so that they are “better able ... to compete and deliver long-term, durable profits for shareholders”. Again, although purpose is linked to “delivering value” to stakeholders, it is not clear how this purpose will concurrently deliver long-term profits. Fink also glosses over the intractable complexities, long observed in the accounting literature, of measuring profit.

4.3.4 Climate Change

BlackRock seems blessed by knowing what companies “must do” (2022), and how company boards should be composed and operated. Thus, it is unsurprising to read that BlackRock “knows”, unequivocally, that climate change will change finance (2022). Fink uses virtue signalling jargon from the world of environmentalism and climate change, which many readers will struggle to fully understand: “clean energy”, “net zero”, “carbon neutral”, “sustainable indexes”, “parent benchmarks” (2021), “green premium”, and “scalable” (2022).

Fink never mentions the sacrifices likely to be required to achieve “net zero emissions”. His line is quite the reverse. His view is that the firms BlackRock invests in can help solve the climate crisis and, at the same time, continue to grow and be as profitable as before. Fink’s suggestion that both states can be achieved simultaneously is highly contestable.

The letters use the word “climate” 63 times, including 22 times in the expression “climate change” and 22 times in the expression “climate [related] risk”. The term “net zero” is used 30 times. References to climate and net zero appear more frequently in later letters, prompting the question of whether the letters lead or follow popular debate. The 2020 letter describes climate as the “top issue that clients around the world raise with BlackRock”. If so, it is strange that climate issues are rarely mentioned until the 2020 letter. The announcement in the 2021 letter that BlackRock will have “a ‘heightened-scrutiny model’ for shareholdings posing significant climate risk”, contains an implied threat that shareholdings possessing such risk will be divested by BlackRock.

5. Discussion and Conclusions

Powerful CEOs are extremely formidable and influential individuals whose communications should be monitored closely. It is ever more critical to do so now, given the confused and confounding jumble of news, fake news, social media babble, and political and business rhetoric that the world is exposed to. Powerful CEOs should be recognised for having an outsized (metaphorical) megaphone through which to enact their leadership and activism in multiple communication channels.

Fink's letters to CEOs are an especially powerful medium through which to exercise activism. Nonetheless, the letters generally fail to acknowledge that Fink's view of the world is only one of many worth being heard and should be assessed mindful that he pontificates from a privileged perch (Korten, 1995). Fink's letters lack transparency. They consistently fail to fully disclose BlackRock's interests in the matters at hand. They are largely silent on whether the stance taken on various issues is driven by ethical and moral principles or by instrumental motives related to financial outcomes. Indeed, Fink's letters comprise symbolic lip-service activism: high CEO talk, low CEO action (Fezzey et al., 2025). The letters raise important corporate governance questions because of their implicit threats to impose sanctions on investee companies if they do not do as Fink and BlackRock advise.

Disingenuously, the letters also portray BlackRock as a listener to, an engager with, and a protector of client interests. Fink projects BlackRock as a political, economic, and social policy guru — one that is patient and forward looking, an active resister of short-term pressures, and an adjudicator of company and government performance. These portrayals and projections are those of an author wearing rose-tinted glasses. They are unsurprising given that Fink considers BlackRock to be composed of an outstandingly expert and sophisticated team that is impeccably adept and proficient in helping client companies.

The letters “short-circuit critical thinking about the true complexity of the world” (Hobbs, 2022, p. 9). Indeed, they engage in propaganda, insofar as Postman (1979, p. 130) defines the term: that is, as “language that invites us to respond emotionally, emphatically, more or less immediately, and in an either-or manner”. Consistent with Postman's (1979) definition, Fink's letters “distort reality” and exercise “social influence”. This is unsurprising, given the “emotional intensity” of debates about climate change and the propensity for “woke” issues to encourage “people to bypass critical thinking” (Hobbs, 2022, p. 10). Fink's language of activism “tells us what we should notice, who we should ignore, and what we should value or hate [so as] to activate emotions ... to induce social consensus” (Hobbs, 2022, pp. 10, 15).

In 2022, Fink's letters attracted considerable backlash in the US, especially from state and federal politicians representing the Republican Party. Fink experienced political retaliation (Wowak & Busenbark, 2024) and became a favoured target of anti-woke campaigners (Halper, 2023). In May 2022, Republicans were reported to have withdrawn \$1 billion from BlackRock in reaction to Fink's ESG policies (Temple-West, 2022). Thus, it was not surprising that Fink's letters to CEOs were discontinued in 2023. Fink was unconvincing in justifying this change:

As we start 2023, it is clear to me that all of our stakeholders – BlackRock shareholders, clients, employees, partners, the communities where we operate, and the companies in which our clients are invested – are facing so many of the same

issues. For that reason, this year, I am writing a single letter to investors, and we are sharing it with all of our stakeholders (BlackRock, 2023).

Fink's reaction to the backlash to his CEO letters, as captured by the media, reveals his concern over *ad hominem* attacks: "Larry Fink says ESG narrative has become ugly, personal"; "Fink says he's never experienced such personal attacks" (Bloomberg, 2023).

In 2024, Fink's annual CEO letter to investors reverted to a more conservative stance on climate and energy matters. In effect, Fink transitioned or reverted to an approach of "energy pragmatism" by elevating "energy security" to equal importance with "emissions reduction". This spurred criticisms of Fink for his activism, including "his efforts to use BlackRock's substantial clout to drive a greener economy" (Johnston, 2024, pp. 13, 20). In early 2025, BlackRock was reported to have "retreat[ed] from advocating for issues related to environmental, social and corporate governance factors". This was presumably because of "a series of congressional inquiries and red state [Republican state] lawsuits" and by BlackRock's recognition of a view "that sticking the company's neck out on controversy isn't worth it" (Pitcher, 2025, p. 17).

There are several beneficial prospects for further research into the medium of written communication analysed here: a CEO's letters to other CEOs. How faithfully do Fink's letters to other CEOs reflect BlackRock's actions? Does BlackRock do as Fink demands of its investee companies? Do such letters provide a good window into the personality and motives of the CEO? Do they become more strident over time as the CEO's power and confidence increase (Craig & Amernic, 2011)? In any given year, do a CEO's letters to shareholders¹¹ and the same CEO's letters to CEOs cohere? Are the two types of letters consistent with each other? How do recipient CEOs of investee portfolio firms, and the stock market, react to a CEO's letter to other CEOs? How are such letters read, interpreted, and acted upon by their intended audiences?

In 2025, following President Trump taking office, the US Securities and Exchange Commission (2025) introduced guidance prohibiting investor activism such as threatening investees, for example, by voting against reelection of directors and executive compensation, depending on their social, environmental or political policies.

Societies that aspire to attain democratic ideals should vigorously hold powerful CEOs accountable for each word and phrase they utter, especially when they are pursuing activist agendas. Failure to analyse carefully what powerful CEOs say and write would leave the future open to control by a select business elite.

¹¹ These are accessible at <https://www.blackrock.com/corporate/investor-relations/larry-fink-annual-chairmans-letter>

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