

Impression management in financial and sustainability reporting: a mixed-methods research synthesis

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Abstract

Purpose – This study reviews research on impression management (IM) in external corporate reporting to synthesise established findings and identify promising directions for future research. The scope includes IM in narratives and visual elements in financial, integrated, and sustainability reporting.

Design/methodology/approach – Using a mixed-methods research synthesis, the study reviews 92 articles published between 1981 and 2025, selected through a rigorous research protocol. The synthesis incorporates conceptual and empirical studies employing quantitative and qualitative approaches.

Findings – This study documents the pervasive use of IM practices across financial and sustainability reporting, including selective narratives, visual distortions, and obfuscation. It highlights a growing focus on sustainability reporting and identifies links between IM and other opportunistic practices such as earnings management. The effects of IM on stakeholders remain relatively underexplored.

Research limitations/implications – This review outlines the current state of IM studies and identifies promising avenues for future research related to the object of study, research methods, types of reporting, and data. It encourages greater attention to under-researched IM strategies, the effects of IM on stakeholders, cross-country analyses, and the use of methods such as ethnography and field studies.

Practical implications – Regulators, users, and firms may benefit from a consolidated synthesis of evidence on IM, enhancing understanding of opportunistic disclosures and their implications for transparency and credibility.

Originality/value – This study extends prior literature reviews by covering a broader scope of techniques, reporting domains, and a wider timeframe (1981–2025).

Keywords Impression management, Literature review, Financial reporting, Sustainability reporting

Paper type Literature review

1. Introduction

Opportunistic managerial behaviours represent a highly topical issue in external corporate reporting, as they can compromise transparency by shaping, and potentially misleading, stakeholders' perceptions of a firm's performance and prospects. Accordingly, these practices have received substantial attention in the academic literature, which examines behaviours ranging from the intentional dissemination of false information or outright violations of

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reporting rules, which constitute fraud, to more subtle and nuanced forms of information manipulation (Dechow and Skinner, 2000a, b). Practices such as earnings management (EM) and impression management (IM), while not constituting legal violations in a strict sense, aim to influence users' perceptions of firm performance and prospects by altering either the numerical representation of performance in financial statements (i.e. through EM) (Healy and Wahlen, 1999; Dechow and Skinner, 2000a, b; Dechow *et al.*, 2010) or the way in which information is framed and communicated (i.e. through IM).

This study focuses on IM, which manifests through managerial practices of selectively disclosing information and presenting it in ways that distort readers' perceptions of corporate achievements (Neu, 1991; Neu *et al.*, 1998). The risks associated with IM are substantial, as such practices have the potential to undermine financial reporting quality (Merkel-Davies and Brennan, 2007), thereby affecting information users who are sensitive to the form and tone of communication (Huang *et al.*, 2014) as well as to the explanations provided by management for corporate performance (Barton and Mercer, 2005). An extensive body of accounting literature has examined IM, originally conceptualised within the psychological literature (Schlenker, 1980; Riess *et al.*, 1981; Schneider, 1981), which primarily arises in less regulated narrative disclosures that interpret financial outcomes (Brennan *et al.*, 2009). Research on IM in financial reporting analyses a broad set of techniques and types of information by considering the opportunistic presentation of narratives and visual elements, such as graphs. Recent contributions have extended this line of enquiry to integrated and sustainability reporting (Cho *et al.*, 2012; Melloni *et al.*, 2017). In this latter setting, the identification of IM practices is especially important given the prominence of narrative disclosures in sustainability reports (SRs), which frequently combine qualitative discussions with numerical data and have been subject to limited regulation, remaining difficult to compare across firms. Moreover, growing stakeholder attention to sustainability issues has heightened the risk of greenwashing and other forms of opportunistic communication (Ghitti *et al.*, 2024).

Existing literature reviews on IM adopt a variety of focal points and perspectives. Merkel-Davies and Brennan (2007) review the literature on discretionary narrative disclosures, synthesise the main research perspectives in this field, and identify seven discretionary disclosure strategies. Brennan *et al.* (2009) review IM studies on accounting narratives, focussing on methodological aspects to develop a holistic measure of IM. Other reviews focus on the use of graphs (Beattie and Jones, 2008) or, more broadly, on visual research in accounting (Davison, 2015). More recently, Cimini and Mechelli (2025) review the EM and IM literature with a focus on the techniques that help detect misrepresented financial information. Drawing on their analysis, they develop a synthetic framework that highlights the relationships between IM and EM, suggesting that they can be interchangeable or complementary in annual reports. Taken together, these reviews offer essential contributions to the understanding of IM; however, the literature currently lacks a review that integrates the different strands of IM studies and incorporates their most recent developments. Extending prior literature reviews along these directions is particularly important, given the significant expansion of IM research over the past decade, largely driven by the growing prominence of sustainability reporting.

Building on these considerations, this study provides a comprehensive synthesis of four decades of research on IM in external corporate reporting, with the aim of consolidating established findings while identifying promising directions for future research. To this end, it reviews IM studies published between 1981 and 2025 that examine opportunistic practices in financial, integrated, and sustainability reporting, paying particular attention to both narrative and visual elements. In doing so, the study extends existing literature reviews by offering a broad coverage of IM techniques, reporting domains, and communication channels, while also incorporating the most recent contributions in the field. In pursuit of this objective, this study uses a mixed-method approach to combine evidence from quantitative and qualitative studies (Heyvaert *et al.*, 2013). The mixed-methods research synthesis (MMRS) follows a rigorous research protocol (Heyvaert *et al.*, 2017) based on an integrated design (Sandelowski *et al.*, 2006),

enabling a nuanced examination of studies that address common questions from different perspectives. The MMRS comprises 92 IM articles published in internationally recognised accounting journals since 1981, selected after a full reading of 127 articles.

This review documents a prevalence of empirical research based on quantitative methods, alongside a marked shift in scholarly attention from financial reporting to sustainability reporting since 2010. Empirical studies focus largely on individual Anglo-Saxon countries and examine a wide array of IM strategies and techniques applied across different reporting contexts, with particular emphasis on narratives and annual reports. Taken together, this body of work provides empirical evidence of opportunistic practices and explores their determinants, showing that IM is shaped by both content-related and contextual factors.

We identify several promising opportunities for advancing IM research, relating to the object of study, research methods, reporting types and documents, and the nature of the data employed. With respect to the *object of study*, further investigations could strengthen the evidence on less-examined IM strategies and enhance the current understanding of IM in relation to both its antecedents and consequences. While antecedents, most notably performance, have attracted substantial attention, the findings remain mixed and highlight the need for more nuanced approaches to capture deceptive intent. Consequences have been less studied despite the importance of understanding the effects of opportunistic communication to assess the risks associated with IM practices. Future studies could enhance our comprehension of the mechanisms of IM implementation and audience reception by employing a broader range of *research methods*, including ethnographic and field studies. With regard to the *type of reporting and documents* that may serve as vehicles for IM, future studies on financial reporting could extend the existing research by examining notes to the financial statements, where disclosure practices often vary despite formal regulatory requirements, and by investigating the relationship between compliance and IM within these narratives. In the context of sustainability reporting, a natural next step is to analyse IM in the presentation of mandatory disclosures following the adoption of new international sustainability standards. As corporate reporting becomes increasingly integrated, another valuable research direction lies in the joint analysis of opportunistic practices in narratives and visuals across financial and SRs. Regarding the *data* under analysis, future research could benefit from cross-country studies covering more recent years, moving beyond the prevailing focus on Anglo-Saxon settings. The use of recent data would also allow scholars to examine the relationship between IM and cyclical trends or external shocks, such as crises and pandemics, shedding light on the conditions under which firms engage in defensive IM in response to firm-specific or systemic events, as opposed to proactive IM aimed at manipulating audience perceptions in the absence of external stimuli.

This study aims to be relevant to a broad set of stakeholders concerned with transparency and integrity in capital markets. In particular, regulators and users of corporate reports—such as investors, analysts, and other market participants—may benefit from a consolidated synthesis of a large body of empirical and conceptual evidence on IM practices, which can help them better understand how corporate communications may shape their perceptions. By bringing together findings from multiple strands of the literature, this review offers a structured overview that may support more informed regulatory oversight and more critical use of corporate disclosures. This study may also be of interest to firms seeking to engage in transparent and credible communication. By increasing awareness of opportunistic reporting behaviours and their documented effects on audiences, the review can help organisations reflect on their disclosure practices and better appreciate the potential negative consequences that IM may have on trust, credibility, and stakeholder relationships. Finally, this review intends to support academic research by integrating evidence, theories, and methodological approaches developed over four decades of IM research. In doing so, it offers a solid foundation for scholars seeking to position future studies, identify underexplored areas, and advance cumulative knowledge in this field.

The following section presents the review protocol and selected articles. [Section 3](#) sets out the theoretical perspectives of IM studies, along with the approaches to IM in narratives and

visual elements. The subsequent sections address IM in financial and integrated reporting; in particular, [Section 4](#) summarises studies on the IM of narratives, and [Section 5](#) focuses on visual aspects. [Section 6](#) reviews studies on IM in sustainability reporting. The concluding section discusses the results of the MMRS and delineates promising avenues for future research in this field.

2. Research method

2.1 The review protocol

Our study employs a mixed-method approach to synthesise and integrate IM literature on financial, integrated, and sustainability reporting, combining evidence from quantitative and qualitative studies ([Heyvaert et al., 2013](#); [Campa et al., 2023](#)). We follow a rigorous process applying a three-step approach, including planning, sampling and analysis, which adheres to the methodological guidance outlined in the MMRS literature ([Heyvaert et al., 2017](#)) and broadly aligns with the approach of systematic literature reviews ([Nguyen et al., 2020](#); [Alhossini et al., 2021](#); [Lu et al., 2022](#)). The detailed phases are as follows ([Figure 1](#)): (1) identify research aim, (2) develop sampling strategy, (3) search for studies according to sampling strategy, (4) apply the inclusion/exclusion criteria, (5) develop a coding guide, (6) extract relevant data following the coding guide, (7) analyse each study by descriptive information, (8) identify trends, gaps, and limitations, and (9) present findings.

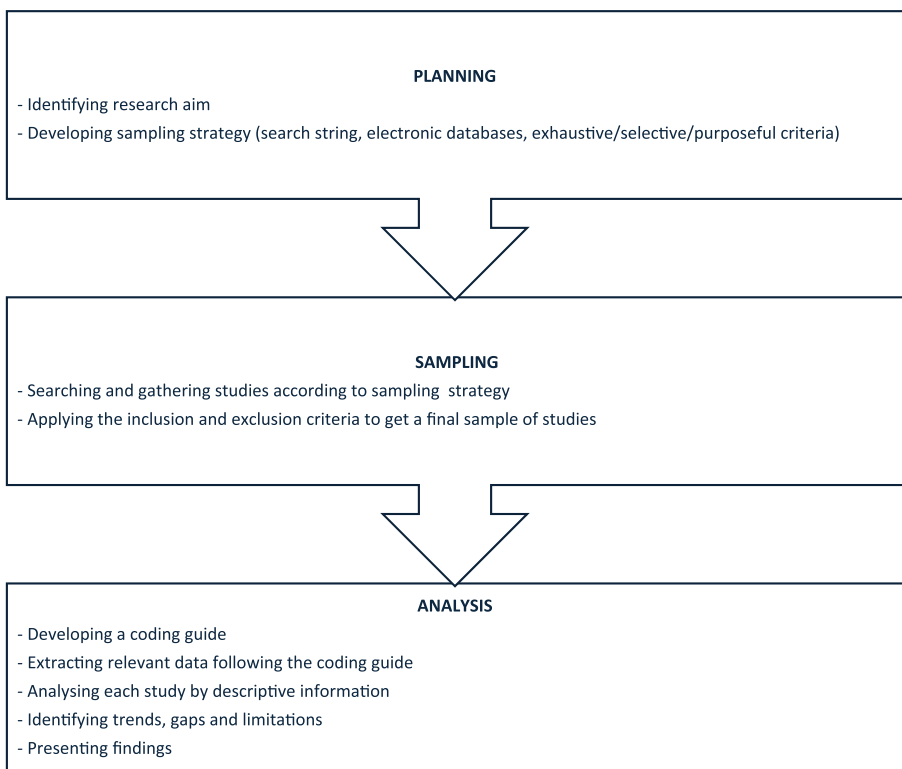


Figure 1. MMRS process. Sources: Adapted from [Heyvaert et al. \(2017\)](#), [Nguyen et al. \(2020\)](#), [Alhossini et al. \(2021\)](#)

The review protocol sets out the review objectives, design, and methodological as well as substantive choices. Drawing on [Sandelowski et al. \(2006\)](#), we employ an integrated MMRS design, which is alternative to segregated and contingent types of review. This design is particularly appropriate for the IM domain, in which qualitative and quantitative studies address common questions from different perspectives, thereby facilitating a more comprehensive and nuanced examination of the literature.

The sampling strategy employed in this study is based on a selective search for primary-level studies aimed at identifying all relevant studies within specified limits ([Booth, 2006](#)). The inclusion criteria mitigate selection bias ([Sheta et al., 2025](#)) and are defined in terms of (1) research topic, (2) time frame, and (3) journals in which the studies are published.

With respect to the *research topic*, we attempted to capture the relevant literature by selecting keywords derived from expressions commonly used in leading studies on the phenomenon under investigation ([Novykov et al., 2025](#)). The Scopus database was selected due to its comprehensive coverage in accounting, financial and sustainability reporting and its reputation for providing high-quality journals ([Huq and Mohammadrezaei, 2025](#)). Specifically, the Scopus search relied on three keywords, including studies in which these terms appear in the title, abstract, or author-designated keywords, thus enabling the identification of key contributions to the IM literature. The keywords include “impression management,” which gives its name to this strand of literature, as well as “tone management” and “graph distortion.” These additional expressions were chosen for their established diffusion in the literature and capacity to capture specific objects of analysis within the broader IM phenomenon, particularly those reflecting the opportunistic intent associated with the manipulation of tone or graphical representation.

Regarding the *time horizon*, the MMRS includes all articles published since 1981 to offer a comprehensive overview of the literature following [Tedeschi's \(1981\)](#) pivotal study.

The third inclusion criterion involves selecting articles from *journals* ranked 4*, 4, and 3 in the field “Accounting” of the Academic Journal Guide (formerly ABS) 2021 Ranking list. This approach identifies studies that examine IM in corporate reporting from an accounting perspective, aligning with the objectives of this review. Additionally, the rigorous review process of these journals ensures the methodological quality of the studies, eliminating the need for a separate evaluation of this aspect in the review protocol, which is an optional choice that introduces subjectivity in the MMRS ([Heyvaert et al., 2017](#)).

We conducted a search using the Scopus database, guided by our sampling strategy, which yielded 127 articles (extraction date: 29 April 2025). By applying the inclusion and exclusion criteria set forth in our review protocol, we filtered out studies that did not align with the scope of the MMRS. The MMRS is intended to encompass all articles on IM related to financial, integrated, and sustainability reporting, with a focus on narrative and/or visual elements. Articles focussing on areas such as auditing, internal reporting, and behaviours or decisions not related to corporate external reporting were excluded, as they do not fall within the scope of the MMRS. To ensure a comprehensive approach, each article was thoroughly read before making exclusion decisions. To maintain inconsistencies, the authors discussed the decisions and reached a consensus after independent reviews, choosing to include articles in case of doubt to ensure broad coverage of the IM literature. In this process, 35 articles were excluded ([Table 1](#)). As a result, the literature review includes 92 articles.

In line with our review protocol, each author extracted pertinent data from the selected articles using a pre-developed and tested coding guide, subsequently discussing any discrepancies with coauthors. We specifically examined the theoretical and methodological aspects of all chosen studies, along with their findings and contributions to the IM literature. For data synthesis, we employed a qualitisng approach ([Heyvaert et al., 2017](#)) that aligns with the review purpose and the extracted data. Consequently, we convert quantitative findings into categories and narratives, allowing the qualitisd data to be incorporated into qualitative syntheses.

Table 1. Inclusion and exclusion process

	No. articles
Articles obtained applying the inclusion criteria	127
Excluded after reading the entire text (by exclusion criterion)	35
<i>Articles on auditing</i>	17
<i>Articles on internal reporting</i>	5
<i>Articles on other topics unrelated to IM in corporate external reporting</i>	13
Articles included in the MMRS	92

2.2 The selected articles

The 92 studies included in the MMRS were published across 19 journals (Table 2), indicating significant attention to this phenomenon. Notably, the *Accounting, Auditing, and Accountability Journal* features 24 articles, while *Accounting and Business Research* includes 15 articles. Furthermore, the temporal distribution of these studies (Table 2) reveals a sustained interest in the topic, with a notable increase in publications since 2000 and over two-thirds of the articles appearing after 2010.

The MMRS includes a predominance of empirical studies (86 out of 92) and six conceptual articles, two of which are literature reviews (Merkel-Davies and Brennan, 2007; Davison, 2015). Regarding the theoretical framework, which is not always explicitly stated, two major references frequently cited are Goffman's dramaturgical sociological perspective (Goffman, 1959) and legitimacy theory. Empirical analyses (Table 3) mostly focus on the IM of narratives in financial reporting, with increasing attention paid to sustainability reporting from 2010 onwards, and a limited number of studies addressing IM in the context of integrated reporting. Fewer than a quarter of the empirical articles also explore IM through visual elements, either independently or in conjunction with narratives, mainly in the realm of financial reporting.

The annual report is the most frequently analysed document, examined in its entirety or with a focus on a single section, such as the chairman's statement or the CEO's letter to shareholders. This analysis may encompass all narratives or concentrate on particular disclosures, such as industry-specific performance explanations. Empirical studies on IM through narratives in financial reporting also examine other documents and communication channels, including press releases, initial public offering (IPO) prospectuses, social media, conference calls, and board meetings. Quantitative studies (70 articles) outnumber qualitative studies (16 articles), which primarily consist of case studies. Nineteen articles explicitly mention the use of data analysis software, with DICTION and NVIVO being particularly prevalent. In terms of setting, only nine articles present cross-country analyses, with the most frequently examined contexts being, in order of frequency, the UK, the US, Australia, and China.

The diverse approaches and subjects of enquiry within this MMRS offer numerous pathways for structuring and articulating this review. To facilitate the interpretation and synthesis of the results, in the following sections, we discuss all the selected articles in the following sections, beginning with studies that present theoretical perspectives and approaches that are useful for framing the IM literature (Section 3). We then synthesise the articles with a focus on IM in financial and integrated reporting (Sections 4 and 5) and sustainability reporting (Section 6). An overview of the first category, which accounts for the majority of articles, is articulated by distinguishing the IM of narratives and visuals, considering the various documents and events subject to the IM of narratives, as illustrated in Figure 2.

3. Framing impression management studies: theoretical perspectives and approaches

3.1 Disciplinary and theoretical perspectives

Some articles included in the MMRS provide a comprehensive overview of IM, offering classifications and reflections that help frame this strand of literature, rather than focussing on

Table 2. Descriptive information

Panel A: papers included in the literature review by journal		
Journals	No. articles	%
Accounting, Auditing and Accountability Journal	24	26.09
Accounting and Business Research	15	16.30
Accounting Forum	8	8.70
Accounting, Organizations and Society	6	6.52
British Accounting Review	6	6.52
European Accounting Review	5	5.43
Journal of Accounting and Public Policy	5	5.43
Journal of Business Finance and Accounting	5	5.43
Abacus	3	3.26
International Journal of Accounting	3	3.26
Contemporary Accounting Research	2	2.17
Financial Accountability and Management	2	2.17
Journal of International Accounting, Auditing and Taxation	2	2.17
Journal of Accounting Literature	2	2.17
Accounting Horizons	1	1.09
Critical Perspectives on Accounting	1	1.09
Review of Accounting Studies	1	1.09
The Accounting Review	1	1.09
Total	92	100.00

Panel B: Papers included in the literature review by year		
Year	No. articles	%
1994	1	1.09
1999	1	1.09
2000	3	3.26
2002	1	1.09
2003	2	2.17
2004	1	1.09
2005	4	4.35
2006	1	1.09
2007	1	1.09
2009	2	2.17
2010	6	6.52
2011	5	5.43
2012	7	7.61
2013	1	1.09
2014	2	2.17
2015	6	6.52
2016	2	2.17
2017	9	9.78
2018	3	3.26
2019	2	2.17
2020	10	10.87
2021	2	2.17
2022	2	2.17
2023	5	5.43
2024	7	7.61
2025	6	6.52
Total	92	100.00

Table 3. The focus of empirical studies

	Financial reporting	Integrated reporting	Sustainability reporting	More than one reporting domain	Total
Narratives	51	3	10	4	68
Visual aspects	11	0	2	0	13
Narratives and visual aspects	3	0	2	0	5
<i>Total</i>	65	3	14	4	86

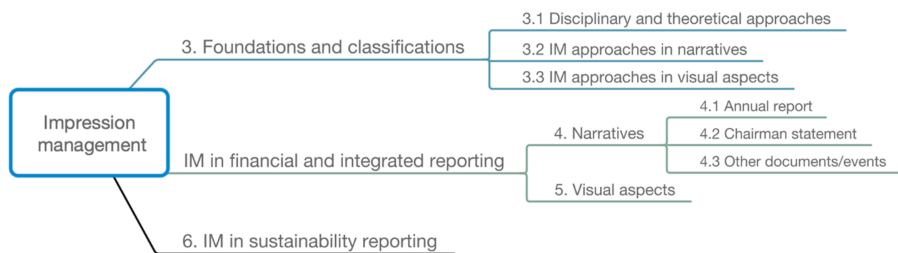


Figure 2. Structure of the MMRS (with section numbers)

a specific form of IM or document. These studies outline the disciplinary and theoretical perspectives employed in the IM literature and categorise IM approaches and strategies, taking into account narratives and visual aspects.

[Merkl-Davies and Brennan \(2007\)](#) focus on discretionary narrative disclosures, proposing three taxonomies based on the motivation behind these disclosures, research perspectives in this field, and seven strategies for discretionary disclosure. [Merkl-Davies and Brennan \(2011\)](#) integrate these insights by considering theories and empirical research from psychology, behavioural finance, sociology, and critical accounting. They identify four explanations for discretionary narrative disclosures, each rooted in different theoretical assumptions ([Table 4](#)).

The first explanation is opportunistic *impression management*, where managers manipulate the presentation and disclosure of information to mislead investors about organisational outcomes. This motivation underpins studies from diverse disciplinary backgrounds, including economics, critical perspectives, sociology, and social and cognitive psychology. In contrast, the *incremental information* explanation is adopted solely in economics-oriented studies and relies on the assumptions of investor rationality and semi-strong market efficiency. From this viewpoint, the market can assess reporting bias, and discretionary disclosures are seen as useful incremental information rather than choices driven by opportunism. The other two explanations are rooted in social and cognitive psychology studies. The *hubris* explanation refers to managers' excessive pride, manifesting as a subconscious cognitive bias. Here, managers do not intend to deceive investors, and disclosure is subject to self-deception or egocentric bias. In the *retrospective sense-making* explanation, managers provide an account of organisational actions and events by retrospectively assigning causes.

Diverse disciplinary perspectives on IM are based on various theories (see [Table 4](#)). Economics-oriented studies primarily draw on agency theory, viewing discretionary disclosure strategies as opportunistic reporting biases driven by managers' self-interest. Research from critical perspectives conceptualises IM as retrospective rationality and accounting rhetoric, emphasising the discrepancies between portrayed and actual organisational decision making. Literature adopting a sociological perspective—based on legitimacy theory, stakeholder theory, and institutional theory—interprets IM as a response to

Table 4. Disciplinary perspectives and theories

Disciplinary perspective	Theory	Explanations of narrative disclosures	Concepts
Economics	Agency theory	Incremental information IMPRESSION MANAGEMENT	Reporting bias
Critical perspective	Critical theories	IMPRESSION MANAGEMENT	Retrospective rationality and accounting rhetoric
Sociology	Legitimacy theory Stakeholder theory Institutional theory	IMPRESSION MANAGEMENT	Symbolic management
Social and cognitive psychology	Attribution theory	IMPRESSION MANAGEMENT Hubris Retrospective sense- making	Self-serving bias Managerial overconfidence Accountability

Source(s): Adapted from [Figure 1](#) in [Merkel-Davies and Brennan \(2011\)](#)

stakeholder concerns and as a means of demonstrating organisational legitimacy. Studies informed by a psychological perspective are rooted in the concept of IM originating from [Goffman's \(1959\)](#) dramaturgical metaphor, which depicts individuals as actors on a stage performing for an audience. This view suggests that IM is embedded in and dependent on management's relationship with organisational audiences, rather than being a rational decision entirely motivated by material gain. Psychological explanations of IM are grounded in attribution theory ([Heider, 1958](#); [Jones and Davis, 1965](#); [Kelley, 1967](#)), which addresses people's explanations of events and interprets IM as biased performance attribution motivated by the anticipation of potential negative consequences of information releases.

3.2 Approaches to impression management in narratives

From the preparer's perspective, [Merkel-Davies and Brennan \(2007\)](#) identify seven approaches to IM (or IM strategies), which are enacted through either presentation of information or disclosure choices. These strategies include ([Table 5](#)): (1) syntactic (or reading ease)

Table 5. Approaches to IM in narratives

Type of manipulation	Approaches	Focus	Type of information
Presentation of information	Syntactic manipulation	Reading difficulty	Verbal information
	Rhetorical manipulation	Persuasive language	Verbal information
	Visual and structural manipulation	Presentation and location of disclosures	Verbal and numerical information
Disclosure of information	Thematic manipulation	Bias of themes	Verbal information
	Performance comparisons	Bias of numerical disclosures	Numerical information
	Choice of accounting numbers	Selectivity of numerical disclosures	Numerical information
	Attribution of performance	Internal vs external attributions	Verbal information

Source(s): Adapted from [Figure 1](#) in [Merkel-Davies and Brennan \(2007\)](#)

manipulation, (2) rhetorical manipulation, (3) visual and structural manipulation (emphasis), (4) thematic manipulation, (5) performance comparisons, (6) choice of accounting numbers (selectivity), and (7) attribution of performance. The first three strategies involve the presentation of information, characterised by reading difficulty (syntactic manipulation), persuasive language (rhetorical manipulation), and opportunistic presentation and location of disclosures (visual and structural manipulation). The remaining four strategies are realised through disclosure choices, which can pertain to both verbal and numerical information. Specifically, the IM of verbal information manifests as a bias of themes and opportunistic attribution of performance (internal or external). The IM of numerical information occurs through performance comparisons (bias) and the choice of accounting numbers (selectivity).

Brennan *et al.* (2009) introduce a holistic measure for capturing IM, drawing on the four approaches identified by Merkl-Davies and Brennan (2007): attribution of performance, thematic manipulation, choice of accounting numbers, and performance comparisons. They provide illustrative examples from UK annual results' press releases, employing a manual content analysis of keywords and statements. Through a detailed examination of various IM forms, they derive two composite weighted IM scores for qualitative and quantitative disclosures. These composite scores can be extended to obtain an IM bias score, an index designed to assess the extent to which IM is biased towards good news, optimistic language, and tone. This index is calculated as the difference between the total positive IM score and the total negative IM score divided by the sum of the two scores. This study provides evidence of IM and underscores the importance of using multiple methodologies and holistic approaches in IM research.

3.3 Visual distortions and presentational enhancement

In the context of the IM of visual elements in financial reporting, Beattie and Jones (1999) identify four forms of graphical infidelity that are not mutually exclusive: selectivity, measurement distortion, orientation distortion, and presentational enhancement. *Selectivity* involves presenting graphs or selecting variables to be graphed to mislead users and convey a particular impression often related to corporate performance. This is typically achieved using key financial variables (KFBVs) such as sales, assets, profit, earnings per share (EPS), and dividends per share, which are usually included in annual reports when they display positive trends. The rationale behind the *measurement distortions* in graphical representations is similar. A graph is considered distorted when its dimensions are not proportional to the underlying data, leading to an overestimation of an increasing trend (which is more common) or an underestimation of a decreasing trend (which gives a positive impression). Techniques for distorting graphs may include using non-zero axes, broken axes, or non-arithmetic scales (Cho *et al.*, 2012).

Orientation distortion focuses on decoding information regarding the rate of change and occurs when the slope parameter deviates from the optimal 45° angle, thereby reducing communication effectiveness (Cleveland *et al.*, 1988). The slope parameter denotes the inclination of the trend line on a graph, which is typically interpreted as signifying more important data variation when it is steeper. For instance, altering the scale on the ordinate or abscissa axis can change the angle of the lines or curves in graphs, making data changes appear more pronounced or less noticeable. *Presentational enhancement* often involves incorporating visual elements in texts included in graphs, photos, and images (e.g. bold, highlighted, and large font sizes), different colours, or prominence (e.g. close-up against background materials), which can draw attention to corporate performance and accentuate positive trends. For example, colour can be used as a visual rhetorical tool to highlight crucial information or diminish the visibility of performance elements that might negatively impact stakeholders. Additionally, various special techniques can be employed, such as arrowheads at the top of the columns or a darker hue than that in the previous year. Alternatively, graphs may be strategically positioned in the early pages of annual reports to emphasise KFBVs or angled

upward to the right, moving away from the horizontal axis, to ensure that the reader’s eye is directed upward and to the right, visually reinforcing the perception of the trend line (Beattie and Jones, 2008).

The measurement of these IM techniques poses some critical issues that the studies included in this MMRS address using different types of operationalisation (Table 6).

Selectivity can be assessed through a qualitative content analysis process (Cooper and Slack, 2015) or quantified by examining the correlation between graph usage and, alternatively, KFVs, the direction of KfV change (whether it increases or decreases), or the magnitude of the percentage change in KfVs (Beattie and Jones, 1999, 2000a; Mather et al., 2000; Godfrey et al., 2003; Dilla and Janvrin, 2010).

To rigorously test the correlation between KfV graph usage and corporate performance at the aggregate level, longitudinal studies calculate Pearson correlations between the proportion of companies using KfV graphs and the mean values of these performance indicators (Beattie and Jones, 2000a). Several studies measure selectivity by analysing the direction of KfV change, comparing current KfV values with those from the previous year and, in some instances, with values from five years earlier. Typically, a Chi-square test or binomial test is used to explore whether the decision to adopt or discontinue each KfV graph is associated with the direction of the KfV change (Beattie and Jones, 1999, 2000a, b; Mather et al., 2000; Godfrey et al., 2003; Dilla and Janvrin, 2010). In some cases, researchers also examine the magnitude of percentage change in KfVs using the Mann-Whitney test or a logistic regression model (Beattie and Jones, 2000a; Dilla and Janvrin, 2010).

The *measurement distortion*, which involves altering the scale of a graph, can be assessed qualitatively through content analysis (e.g. recognising rescaling of graphs) (Cooper and Slack, 2015) or can be operationalised using: (1) the Lie Factor (LF), (2) the Graph Discrepancy Index (GDI), and (3) Relative Graph Discrepancy (RGD).

The LF is calculated by dividing the size effect shown in a graph by the size effect shown in the data. A value exceeding 1.05 or lower than 0.95 indicates substantial distortion (Tufte, 1983; Cardoso et al., 2018). The GDI is a slight adaptation of LF within an accounting setting, that is

$$\left(\frac{a}{b} - 1\right) \times 100 \tag{1}$$

where *a* is the percentage change (in cms.) depicted in the graph, i.e.,

Table 6. IM of graphs

Issues	Focus	Measurement
Selectivity	Opportunistic choice of graphs to disclose	Association with KfVs: Pearson Correlation; Qualitative Content Analysis Association with the direction of KfV change: Chi-square Test; Binomial Test Association with KfV magnitude of percentage change: Mann-Whitney Test, Logistic Regression Model
Measurement distortion	Distortion of the scale of a graph	Lie Factor (LF) Graph Discrepancy Index (GDI) Relative Graph Discrepancy (RGD)
Orientation distortion	Line’s angle with the horizontal axis	Protractor
Presentational enhancement	Font, colour, prominence	Visual content analysis

$$\frac{\text{height of last column} - \text{height of first column}}{\text{height of first column}} \times 100 \quad (2)$$

and b the percentage change in the data.

A GDI of zero indicates that the graph is accurately constructed. A positive GDI suggests that the graph exaggerates the data trend, whereas a negative GDI suggests a downsizing of the trend. To assess whether a graph exhibits significant distortion, studies on measurement distortion typically employ a 5% cut-off (Steinbart, 1989; Beattie and Jones, 1999, 2008; Mather *et al.*, 2000; Godfrey *et al.*, 2003; Cardoso *et al.*, 2018). Beattie and Jones (1999) also propose an adjusted GDI that considers favourable and unfavourable trends. For instance, if a positive GDI reflects a downward performance trend, the sign of the GDI is reversed, resulting in a negatively adjusted GDI. In a subsequent study, the same authors calculated the incidence of favourable GDI relative to the total number of GDI (Beattie and Jones, 2000b).

The RGD is

$$\frac{g2 - g3}{g3} \quad (3)$$

where $g2$ is the height of the last column depicted in the graph and $g3$ is the correct height of the last column depicted in the graph; hence

$$g3 = \frac{g1}{d1} \times d2 \quad (4)$$

where $g1$ is the height of the first column in the graph, $d1$ is the value of the first data point corresponding to the first column, and $d2$ is the value of the last data point corresponding to the last column (Cardoso *et al.*, 2018).

RGD is considered a more effective measure of graph distortion for several reasons. It ensures consistency across the expected range of input values and exhibits linearity. It also addresses the issue of sensitivity to minor changes in large datasets by scaling the graph to accurately represent the data, exhibiting discontinuity only when the final data point is zero (Mather *et al.*, 2005). In the absence of distortion, the RGD measure registers a zero value, indicating that the observed data changes are accurately depicted. RGD yields positive values when an increasing trend is exaggerated or when a decreasing trend is understated. Conversely, it yields negative values when increasing trends are understated or decreasing trends are exaggerated. A 2.5% RGD is recommended as the materiality threshold, equivalent to a 5% GDI distortion.

Orientation distortion is measured by quantifying the slope parameter using a protractor to measure the physical slope (i.e. angle) of the line joining the midpoint of the top of the first and last columns (Beattie and Jones, 1999). Finally, studies on *presentational enhancement* are based on authors' visual analysis, with a specific focus on the use of colours in graphs (Beattie and Jones, 1999; Cooper and Slack, 2015).

4. Impression management of narratives in financial and integrated reporting

4.1 Impression management of narratives in annual reports

Studies on IM in financial reporting primarily focus on the narratives within annual reports, examining either the entire document or specific sections, such as the chairman's statement and letter to shareholders (as discussed in Section 4.2). Research examining all narratives is largely grounded in empirical analyses and includes a methodological study (Sydserff and Weetman, 2002) that explores the analytical methods available to researchers investigating accounting narratives. Specifically, Sydserff and Weetman (2002) show that the transitivity

index and DICTION scores in the managerial business communications literature offer potentially useful alternatives for IM research.

Empirical analyses of annual report narratives encompass both quantitative research and case studies. Quantitative analyses are mostly focused on a single country, investigating how companies engage in IM and the determinants and effects of this behaviour. This literature places significant emphasis on performance explanations and causal disclosures. [Aerts \(1994\)](#) examines the presence of accounting bias, defined as the tendency to explain negative performance more in technical accounting terms and positive performance more in strict cause-effect terminology. Analysing directors' reports from 50 Belgian companies, the study shows that reasoning patterns tend to be biased and that organisational factors such as public exposure, short-term profitability, and stability of performance affect the use of accounting explanations. In particular, the public nature of the company and performance growth impact the assertive component of the accounting bias. Conversely, stability tends to foster defensive accounting explanations, possibly because such explanations appear more suitable when the overall course of events is more uniform.

A subsequent study on a matched sample of listed and unlisted Belgian firms ([Aerts, 2005](#)) reveals that listed companies tend to use more attributional statements than unlisted companies for both positive and negative accounting news. The findings suggest that self-serving tendencies in attributional behaviour are significantly affected by contextual factors with motivational impact, and that attributional bias is content-dependent. In a capital market setting, a decline in financial performance appears to be a relevant signal of IM, whereas an improvement does not. Thus, this study underscores the importance of considering context and content when assessing IM practices. In the US context, a longitudinal study ([Zhang and Aerts, 2015](#)) examining ten years of causal disclosure by listed firms shows a positive and significant association between the intensity of causal language and failure to meet earnings thresholds. Furthermore, firms that fail to meet these thresholds tend to employ more performance justifications in weak information environments with low or no analyst intermediation.

Other quantitative studies address dual language reporting, minimal narrative disclosure, and narrative tone from an IM perspective. [Leventis and Weetman \(2004\)](#) suggest that the choice of Greek companies to prepare an English language version of the annual report shows an aspect of IM in terms of accessibility to foreign investors. Their study considers IM from the perspective of users' information needs without attributing manipulative intent to the choice of dual language. [Leung et al. \(2015\)](#), instead, investigate opportunistic concealment by minimal narrative disclosures in annual reports of listed firms in Hong Kong. Firms engaging in this practice are characterised by poor performance and a higher risk of financial distress, with performance declining in the following year. Thus, minimal narrative disclosure emerges as an obfuscation IM strategy aimed at concealing information and distracting users' attention from corporate weaknesses. Empirical evidence also supports the IM hypothesis in a study ([Conway et al., 2015](#)) that compares the structure and content of the annual reports of 19 Australian overseas aid agencies before and after the Indian Ocean tsunami. The increase in voluntary disclosure post-tsunami suggests a response to a legitimacy challenge, with smaller agencies promoting their achievements and larger agencies resorting to ingratiation.

Regarding the use of tone for IM, [Fisher et al. \(2020\)](#) find little evidence of such manipulation in the narratives of annual and Corporate Social Responsibility (CSR) reports from the largest listed companies in Australia and New Zealand. Notably, the type of disclosure, which relates to the component narratives of annual reports (such as notes and the chairman's statement), stands out as the most salient determinant of tone, which is significantly related to readability.

Other quantitative studies explore the determinants of tone management. In US MD&A, upward tone management is negatively associated with several accounting conservatism proxies ([D'Augusta and DeAngelis, 2020](#)), indicating that accounting conservatism is effective in constraining IM, particularly when managers have strong incentives to manipulate tone. Newly appointed US CEOs with *ex ante* litigation concerns use downward tone management to influence the perception of capital market participants ([Goel et al., 2025](#)).

Essentially, they adopt an overly pessimistic strategy, which is uninformative about future earnings or operating cash flow, as a response to their high litigation risk exposure.

Empirical quantitative studies on the effects of tone management investigate market reactions to IM. [Yekini et al. \(2016\)](#) examine the tone of UK company narratives, particularly the frequency of positive words, and find that the extent of positiveness is related to market reaction around the disclosure date. The authors interpret these findings as evidence that investors perceive annual report narratives as conveying material information, contrary to the common belief that they may serve as IM tools because of their tendency toward subjective optimism. A more recent study ([Reichmann, 2023](#)) examines the relationship between tone management and future stock price risk in the US context, focussing on MD&A. The results reveal IM by identifying a positive relationship between overly optimistic tone and future crash risk, which is more pronounced for firms with fewer constraints and stronger incentives for tone manipulation.

Some quantitative studies support the view that disclosure tone is informative rather than aimed at information obfuscation. [Jain et al. \(2023\)](#) examine the association between abnormal tone in US MD&As and future firm performance, considering the role of institutional owners, based on the argument that greater oversight over managerial actions might constrain IM. They find that an abnormal disclosure tone is informative about future earnings and cash flows when institutional ownership is high.

Recent studies contribute to this stream of literature by investigating tone management in the Chinese context. They document that Chinese firms subject to trade friction strategically increase their positive tone in annual reports, and this association is stronger for firms with financial constraints, less analyst following, and smaller firms ([Xu et al., 2024](#)). Additionally, a more positive tone in annual report disclosures seems to improve short-term market valuations, increase bank loans, and lower the cost of debt. A study on the tone of MD&A by overpaid managers shows that Chinese listed firms engage in IM in their forward-looking strategy-related disclosure to justify the excess compensation of their executives ([Chen et al., 2024a, b](#)). This relationship is more pronounced in state-owned enterprises, while stronger corporate governance mechanisms (e.g. board independence and institutional ownership) lower it. Another factor that reduces tone management is tax enforcement ([Kuo et al., 2025](#)), which seems to improve financial reporting quality, which in turn disciplines disclosure tone. In addition, social trust serves as a mechanism to constrain IM in the tone of MD&A of Chinese firms ([Du and Kuo, 2025](#)), as it creates networks and norms to discipline managerial opportunism.

Qualitative studies that do not concentrate on specific disclosures illuminate various aspects of IM. [Skærbæk \(2005\)](#) employs [Goffman's \(1974\)](#) frame analysis to examine how a Danish business university produces its annual report, which significantly contributes to the purification of the State and even the democratic constitution. This study reveals that accounting is not used for decision-making, as an objectivist theoretical perspective might suggest, but rather for IM purposes. [Samkin and Schneider \(2010\)](#) highlight the use of formal accountability mechanisms and informal reporting to justify the existence of a public benefit entity in New Zealand. Their longitudinal case study shows that assertive and defensive IM techniques are employed to gain, maintain, and repair organisational legitimacy following negative media publicity. Another longitudinal case study ([Evans and Pierpoint, 2015](#)) examines the annual report narratives of a reformatory between 1801 and 1914, providing evidence that narratives were framed according to the conventions of sentimental novels and recurring literary plot structures. These annual reports display IM techniques also used in modern contexts, such as charities, to generate compassion and promote objectives and outputs. Specifically, the narratives depicted the directors' work and the asylum as socially and economically beneficial, thereby discharging the directors' accountability, while carefully managing the stigma associated with the "fallen" women in the asylum.

IM studies that focus on specific disclosures are empirical and predominantly employ quantitative methods. Many of these studies are grounded in legitimacy theory and underscore

the importance of corporate reporting as a legitimacy management mechanism. Privatised regional water companies in the UK deploy both assertive and defensive IM techniques in their statements concerning customer service in their attempts to gain, maintain, and repair legitimacy as customer-focused companies (Ogden and Clarke, 2005). Their IM techniques also encompass apologies, acknowledgements of shortfalls in performance, excuses, and justifications, which the regulatory audience can observe and comment on. Nonetheless, survey evidence emphasises the limits of what IM can achieve, as it failed to convince all customers that water privatisation was a positive development. A longitudinal study on leakage disclosures by ten water and sewerage companies in England and Wales (Cooper and Slack, 2015), which also considers the expert counter-account provided by the industry regulator, reveals that changes in disclosure regarding tactics and presentational methods are consistent with IM.

A longitudinal study examines legitimization by means of IM in narratives concerning the UK private finance initiative of three private sector companies (Edgar *et al.*, 2018). By considering four IM strategies, manual content analysis documents IM aimed at legitimising during uncertain periods, alleviating concerns, providing policy credibility, and legitimising the private sector's involvement. Other longitudinal studies adopting a legitimacy perspective focus on disclosures related to corporate social responsibility and biodiversity in annual reports. A mixed-method study investigates community disclosures by listed companies in Mauritius from 2004 to 2010, linking their evolution to the use of IM to maintain legitimacy (Soobaroyen and Mahadeo, 2016). It reveals that narratives transition from a neutral form of communication to assertive and rhetorical statements, emphasising commitment, permanency, and an intimate connection to the community. This shift is seen as a tool to counter the predominant public narrative on the insufficient extent of community involvement by local companies and aligns with the concept of retrospective sense-making (Merkl-Davies and Brennan, 2011). A study on biodiversity disclosures by Australian mining companies (Adler *et al.*, 2017), using content analysis and interviews, indicates a significant increase in biodiversity reporting following the UN's "Decade on Biodiversity" declaration (2010). These findings align with legitimacy theory and suggest that the increase occurred more quickly for large mining companies.

4.2 Impression management of narratives in chairman's statement and letter to shareholders

The chairman's statement and the CEO's letter to shareholders have attracted sustained attention in the IM literature as they constitute manifestations of corporate leadership (Amerinc and Craig, 2006) and influence equity investment decisions (Kaplan and Pourciau, 1990). These personalised and signed narratives typically occupy a prominent position in annual reports (Clatworthy and Jones, 2003) and are widely read by users (Clatworthy and Jones, 2006). Additionally, as their inclusion is voluntary, they afford top management a considerable degree of freedom in communicating corporate performance (Aerts and Yan, 2017). The studies included in our MMRS that focus on these sections are all empirical in nature and predominantly rely on quantitative methods applied to single-country samples. The UK represents the most frequently examined institutional setting, with more limited evidence from the US (Craig and Brennan, 2012), Canada (Bujaki and McConomy, 2012), and Italy (Bozzolan *et al.* (2022)). Two studies adopt a cross-country perspective, examining the US and Japan (Hooghiemstra, 2010) and the UK and US (Aerts and Yan, 2017).

The primary focus of this strand of research is the examination of IM techniques in the chairman's statement and their relationship with firms' financial performance, with mixed empirical results. Evidence from a sample of 100 UK firms indicates that companies experiencing both improving and declining performance report good and bad news in a similar self-serving manner (Clatworthy and Jones, 2003). Consistent with attribution theory, companies in both groups emphasise positive aspects of their performance and take credit for

good news themselves, while blaming the external environment for bad news. Further evidence shows that financial performance is associated with managers' propensity to associate themselves with corporate financial results in extremely profitable and unprofitable companies (Clatworthy and Jones, 2006). Consistent with the IM hypothesis, extremely unprofitable companies tend to focus more on the future rather than on past performance.

The future is given particular attention in a study focussing on the outlook section in UK annual reports, typically found in the chairman's statement or CEO's review, from 1996 to 2002 (Schleicher and Walker, 2010). Exploring the bias of forward-looking narratives, it indicates that firms with a large impending performance decline bias the tone upward, consistent with the IM explanation. Loss firms, risky firms, and firms with an analyst earnings forecast show a more positive tone, whereas firms with an earnings decline have a more negative tone. Considering managerial incentives (i.e. loss status, sign of earnings change, business risk, and the existence of an analyst earnings forecast), the predominant way to bias tone involves changing the frequency of negative statements rather than the number of positive ones. Subsequent evidence shows selectivity and vagueness (Schleicher, 2012). Positive statements by bad-news firms involve more non-specific time horizons, more segmental forecasts, more references to conditions, aims, and objectives, and fewer directional forecasts, fewer numbers, and fewer reinforcing qualifiers.

Firm financial performance is further examined through an analysis of the narratives contained in the chairman's statements of 93 UK companies, drawing on social psychology research to explore the relationship between these narratives and corporate organisational outcomes (Merkl-Davies *et al.*, 2011). Using a content analysis approach based on the psychological dimension of word use, the study examines three complementary scenarios of managerial behaviour: IM by means of self-presentational dissimulation, IM by means of enhancement, and retrospective sense-making. The results do not support the hypothesis that firms reporting negative organisational outcomes are more likely to engage in self-presentational dissimulations. The study does not find differences in terms of the enhancement of positive organisational outcomes between firms reporting positive organisational outcomes and those reporting negative outcomes. Instead, negative organisational outcomes prompt managers to engage in retrospective sense-making, manifested in a more complex grammatical sentence structure and more causation and insight words.

In-depth analyses of chairman's statements issued by individual firms examine IM techniques and their underlying purposes. Evidence from a linguistic perspective, grounded in critical discourse analysis and adopting a dialectic-relational approach (Fairclough, 2003, 2006), shows how the content and linguistic features of a chairman's statement of a UK defence firm can be linked to the specific context of its production and reception and to the wider socio-political and socio-economic context (Merkl-Davies and Koller, 2012). The findings indicate that grammatical devices can be used strategically to guide audiences' interpretations of organisational activities and outcomes, also leading to ideological effects (e.g. normalising violence). These devices include impersonalisation, intended as the obfuscation of social agents, and evaluation, which concerns the attribution of qualities to social actors, entities, and social events. A longitudinal analysis of the chairman's statements of a single company—Guinness—over the period 1948–1996 further documents IM from a socio-psychological perspective within the functionalist-behavioural transmission tradition (Moreno *et al.*, 2019). This study examines multiple textual characteristics, including positive, negative, tentative, future, and external references, length, numeric references, and first-person pronouns. The results reveal a self-serving bias attributable to IM with respect to qualitative textual characteristics, but not to quantitative ones. A plausible interpretation is that the company was profitable during the analysis period (Moreno *et al.*, 2019), which is consistent with the idea that IM intensifies in loss-making contexts (Clatworthy and Jones, 2006; Cen and Cai, 2013).

Analyses of CEOs' letters to shareholders primarily examine rhetorical manipulation and attribution of performance, including cross-country comparisons aimed at assessing the

influence of the national context. A comparison between CEO letters to shareholders in the US and Japan indicates that the country in which a company operates may have an impact on the explanations of good and bad news (Hooghiemstra, 2010). Across both countries, CEOs claim responsibility for good news and ascribe bad news to causes beyond their control; however, US CEOs place greater emphasis on good news, whereas Japanese CEOs tend to explain bad news by reference to external factors. Further cross-country evidence documents rhetorical IM in letters to shareholders of companies based in the UK and US over the period 2006–2010 (Aerts and Yan, 2017). Three dominant style-related IM mechanisms enhance the persuasiveness of the corporate message: an acclaiming or assertive stance, a defensive framing position, and a more detached, logic-based cognitive IM orientation. While these patterns are observed in both countries, a significant country effect emerges with respect to the intensity of rhetorical IM. In particular, US letters include more metadiscourse devices and tend to use a more defensive IM style than UK letters, consistent with the higher litigation risk characterising the US context.

Studies conducted within individual country settings examine the relationship between corporate characteristics and IM techniques. Evidence from the US context indicates that the language choices made in CEO letters are associated with corporate reputation, with firm size and visibility strengthening this association (Craig and Brennan, 2012). Further evidence from the Italian setting documents a nonlinear association between family ownership and IM, as reflected in the optimistic tone of letters to shareholders of 77 Italian-listed firms from 2008 to 2015 (Bozzolan *et al.*, 2022). Specifically, a U-shaped association emerges, consistent with agency theory predictions of “alignment” and “entrenchment” effects predicted by, as well as with the preservation of the socioemotional wealth endowment, which is particularly important for family managers. The evidence shows that this U-shaped relationship is steeper when family board influence is weaker and agency dynamics prevail, and flatter when family board influence is stronger and socioemotional wealth considerations offset the “alignment” and “entrenchment” effects.

CEO letters to shareholders are also examined through a longitudinal analysis of a single Canadian company over the period 1997–2006, which documents the use of metaphors and identifies several key metaphors, such as science, journey, vision, construction, and theatre (Bujaki and McConomy, 2012). The findings reveal changes in the use of metaphors across different CEOs and changes in their meaning in relation to trends in corporate financial performance, providing empirical support for their use for IM purposes.

4.3 Impression management of narratives in integrated reporting and other financial reporting documents and events

Financial narrative disclosures in documents other than annual reports are also examined in the IM literature, including earnings announcements, integrated reports, takeover bids, and IPOs. These recurring and non-routine corporate performance communications exhibit specific features and may be used opportunistically to shape investors’ perceptions and media discourse. Corporate press releases, for example, afford considerable flexibility in terms of timing, writing style, and unregulated content (García Osma and Guillamón-Saorín, 2011; Guillamón-Saorín *et al.*, 2012). Earnings announcement conference calls involve oral, real-time, and interactive exchanges between senior executive—typically CEOs and CFOs—and sophisticated investors, generating great exposure to direct reputational risk and, consequently, opportunity to deploy IM strategies (Abraham and Bamber, 2017; Henry *et al.*, 2020). Documents related to IPOs and takeover bids are characterised by pronounced information asymmetry between managers and stakeholders, together with strong incentives to influence external perceptions, often with potentially irreversible consequences for shareholder wealth, industry structure, and management structure (Brennan *et al.*, 2010). Evidence of opportunistic exploitation of such information asymmetries also emerges in spin-off prospectuses, where tone manipulation is documented (Choi, 2020). In particular,

executive insider trading is negatively associated with the abnormal tone of prospectuses, while remaining profitable in the long run—especially in more pessimistic prospectuses—suggesting that managers may manipulate tone to enhance gains from their trading activities. More recently, alternative channels such as social media have emerged as integral components of organisational communication strategies, making it an ideal setting for IM (Yang and Liu, 2017; Perkiss *et al.*, 2021).

Research examining these forms of financial communication predominantly focuses on single-country settings, most often within Anglo-Saxon institutional contexts. A conceptual study strengthens the diffusion of quantification in the healthcare sector and the use of numbers for IM (Levay *et al.*, 2020). Given their strong rhetorical appeal and representation of objectivity, rationality, and precision, numbers can be utilised by managers and clinical staff to construct a favourable image of what might otherwise give rise to perceptions of inadequacy (Levay *et al.*, 2020). Most articles in this stream are empirical and based on quantitative methods, with some notable exceptions (Abraham and Bamber, 2017; McNally and Maroun, 2018). Quantitative studies typically measure IM following Brennan *et al.* (2009), with some adaptation or integration (Brennan *et al.*, 2010; García Osma and Guillamón-Saorín, 2011; Guillamón-Saorín *et al.*, 2012, 2017), or alternatively develop *ad hoc* IM strategy operationalisations.

From a thematic perspective, these studies predominantly investigate IM determinants, while a more limited body of work examines the impact of IM on financial variables or audience perceptions. With respect to determinants, the literature exploring the relationship between corporate performance and IM yields mixed findings. Findings on press releases issued by Spanish listed companies indicate that both good and poor performers tend to emphasise positive results by featuring them prominently in the narrative section, highlighting the most favourable earnings figures, making selective comparisons, and managing tone (Guillamón-Saorín *et al.*, 2012). Evidence from the US context shows that abnormal tone—defined as the discretionary component of tone unrelated to firm fundamentals—tends to be positive, but is significantly associated only with poor subsequent performance, and is more prevalent among firms that just meet or beat earnings benchmarks, anticipate restatements, or engage in equity offerings and M&A (Huang *et al.*, 2014). Additional evidence from US conference calls documents a downward tone prior to actual share repurchases to lower market expectations and facilitate discounted buybacks (Duong *et al.*, 2025).

Evidence from conference call transcripts indicates that companies highlight non-GAAP earnings earlier and more prominently than GAAP ones, particularly when they exhibit more favourable performance or outperform benchmarks missed by GAAP measures (Henry *et al.*, 2020). Similarly, other studies suggest that companies with better financial performance are more inclined to underscore their performance. Evidence from an analysis of FTSE 100 firms shows that companies experiencing performance improvements are more likely to disseminate and publicise earnings-related tweets to stimulate stakeholder involvement and establish a more favourable public perception (Yang and Liu, 2017). In contrast, companies facing a decline in performance tend to adopt a defensive IM strategy to avoid media exposure and public attention to bad earnings news. Further evidence from the Spanish context indicates that managerial optimism in press releases increases when positive news is expected, particularly in the case of weak governance constraints (García Osma and Guillamón-Saorín, 2011). Managers are thus more likely to express optimism when news is favourable or when they anticipate positive news in the near future. At the same time, strong corporate governance mechanisms are shown to attenuate IM practices in press releases, even in the presence of negative information. Specifically, self-serving disclosure is limited in firms with a high proportion of independent and institutional directors on the board, a chairperson as an outside director, a nomination-remuneration committee, more frequent board meetings, active oversight by audit and nomination-remuneration committees, and smaller board size.

Recent research also underscores the role of individual-level incentives in shaping IM behaviour. Evidence indicates that managers engaging in insider selling—particularly

CFOs—adopt a significantly more optimistic tone than their non-selling counterparts participating in the same earnings call ([Sextroh and Wutzler, 2025](#)). This effect is especially pronounced during Q&A sessions, where managers have greater flexibility to engage in IM. However, the tendency towards greater optimism is not universal. Evidence shows that, in the presence of trade unions, managers may strategically deflate the tone of earnings press releases to strengthen their bargaining position ([Arslan-Ayaydin et al., 2021](#)). Rather than conveying a negative outlook, managers adopt a tone deflation strategy by tempering positive language, reflecting limited incentives to emphasise bad news that could further depress share prices.

Other studies examine IM in the context of integrated reporting, with particular attention to textual attributes such as length, readability, and tone. Evidence on the determinants of conciseness, completeness, and balance in integrated reports indicates that early adopters engage in IM using quantity and syntactical reading-ease manipulation as well as thematic content and verbal tone manipulation ([Melloni et al., 2017](#)). These strategies vary according to the type of performance, distinguishing between financial and nonfinancial/sustainability dimensions. In particular, firms with weaker social performance produce less complete and foggier reports, adopting IM strategies based on syntactical reading ease manipulation and thematic content manipulation. Subsequent evidence from South African integrated reports shows the impact of textual attributes on capital market outcomes, with a tone bias associated with lower analysts' forecast dispersion ([Caglio et al., 2020](#)). This finding suggests that managers may use tone strategically to guide analysts' expectations.

Another strand of the literature identifies EM practices as key determinants of IM in press and IPO release prospects, reinforcing the view that opportunistic disclosure practices are planned and carried out across all levels of firm reporting ([Aerts and Cheng, 2011](#); [García Osma and Guillaumon-Saorín, 2011](#)). In the context of Chinese IPOs in the 2007–2008 period, a close alignment emerges between a firm's EM propensity and the use of phrases or sentences in which an earnings-related performance outcome is linked to a reason or cause ([Aerts and Cheng, 2011](#)). Stronger EM is further associated with more intense assertive causal disclosures, whereas defensive causal disclosures (e.g. excuses, causality denials, and justification) are more strongly shaped by the cognitive beliefs and background expectations of the audience (e.g. high-performance IPO settings). External market forces also play a constraining role in shaping IM behaviour. Short-selling pressure is shown to significantly reduce the abnormal disclosure tone in earnings conference calls, indicating that investors' actions can exert an *ex-ante* disciplining effect on IM strategies ([Jain, 2025](#)). Consistent with this interpretation, reduced constraints on short selling lead managers to adopt a less optimistic tone ([Lu et al., 2024](#)). The interplay between abnormal tone and EM indicates that the disciplining effect of short selling is concentrated in firms with low levels of earnings manipulation, indicating a substitutive relationship between the two forms of manipulation ([Lu et al., 2024](#)).

Beyond market and managerial incentives, contextual and institutional settings can also shape IM behaviour. Analysis of board meetings of the English National Health System suggests that the presence of the public constitutes another determinant of IM, activating performative behaviours aimed at conveying openness and transparency and at shaping a good impression in social relations ([Pernelet and Brennan, 2023](#)). In this setting, board members are observed to engage in staged discussions and decision-making processes to foster favourable impressions, while substantive debate and challenge are largely displaced to private settings away from public scrutiny.

Research examining the consequences of IM documents effects on financial variables and audience perceptions. Evidence from Chinese IPOs in 2007 and 2008 indicates that IM influences short-term IPO valuations, as measured by offer price-based valuations ([Aerts and Cheng, 2012](#)). In particular, explanatory IM strategies in the form of assertive and defensive causal disclosures affect short-term IPO valuations positively and negatively, respectively, whereas only assertive narrative IM affects subsequent first-day underpricing, reducing its magnitude. The findings underscore the importance of context and company-specific factors,

such as management's reputation, which shape the perceived credibility of IM choices and the content of disclosures rather than their quantity. Additionally, an increase in information is not always beneficial for IPO valuation.

A recent contribution extends this line of enquiry by examining the real economic consequences of tone-based IM strategies in forward-looking disclosures (Chen *et al.*, 2024a, b). The empirical analysis of more than 21,000 US firm-year press releases indicates that managers use an abnormal optimistic tone in non-earnings-related qualitative forward-looking statements to influence investors' perceptions of a firm's future fundamentals and pursue self-serving objectives, such as overinvestments. This effect is particularly pronounced in firms that are financially unconstrained, face weaker external monitoring, and are led by managers with strong career concerns.

Another view suggests that the market identifies high IM and penalises firms for this behaviour. Evidence from 845 earnings announcement press releases by 243 large European firms indicates that investors can see managers' intentions and discount information communicated using IM strategies aimed at overstating profitability, especially in countries with sophisticated users and strong investor protection (Guillamon-Saorin *et al.*, 2017). However, such market discipline is not always effective. Findings from the US context show that an abnormal positive tone in earnings press releases initially elicits a favourable market reaction, followed by a return reversal in subsequent quarters (Huang *et al.*, 2014). This pattern indicates that investors are temporarily misled by overly optimistic language before correcting their expectations once actual performance proves disappointing.

Studies examining stakeholder reactions on social media indicate that earnings-related tweets issued by FTSE 100 firms are more likely to elicit stakeholder participation in firms with enhanced performance than in declining firms (Yang and Liu, 2017). In addition, video counter accounts, usually posted on YouTube and social media platforms (e.g. the number of likes and dislikes), can serve as indicators of IM on the audience, particularly when they respond to corporate disclosures aimed at rebuilding and establishing legitimacy. While social media facilitates and provides visibility to stakeholders (including investors, suppliers, consumers, and the community), it also makes it easier for firms to manage audience impressions, as illustrated by the Nestlè case (Perkiss *et al.*, 2021).

Qualitative studies also provide in-depth insights into IM practices in financial disclosure.

Analysis of transcripts from result presentations and interviews show that these events function as platforms for IM, where analysts' self-promotion plays a significant role (Abraham and Bamber, 2017). The visibility afforded by these sessions creates transformative opportunities for participants, who may strategically redirect discussions away from the intended objectives, which is consistent with IM. In contrast, other qualitative evidence challenges the conventional view of integrated reporting as primarily an IM exercise. Based on a case study of a South African eco-tourism company, integrated reporting is shown to have the potential to transform business processes and support value creation, rather than serving solely for IM purposes (McNally and Maroun, 2018).

5. Impression management of visual aspects in financial reporting

Visual representations in financial reporting encompass various elements, including graphs, tables, pictures, and photographs. Visual techniques are also embedded within narrative accounting through the use of colour or typography, such as emphasised and bold text or blank space (So and Smith, 2002; Courtis, 2004; Brennan and Merkl-Davies, 2013). Visuals, therefore, constitute a relevant communication tool (Beattie and Jones, 2002; Davison, 2015), which is seen as a multifaceted intersection that combines the representation of additional data and the construction of perceptions (Davison, 2015).

Studies included in our MMRS examine visual representations primarily through the analysis of graphs, whereas other visual elements receive comparatively less attention (Cooper and Slack, 2015; Davison, 2015; Eberhartinger *et al.*, 2020; Dhanani and Kennedy, 2023). This

stream of research typically adopts experimental designs to collect participants' impressions (Eberhartinger *et al.*, 2020) or employs visual content analysis, without specialised software, to identify the presence of photographs, pictures, tables, and other visual effects in annual reports (Cooper and Slack, 2015; Dhanani and Kennedy, 2023). The resulting data are then analysed using statistical techniques or category-driven qualitative approaches to inform the interpretation of IM practices (Eberhartinger *et al.*, 2020; Dhanani and Kennedy, 2023).

Drawing on these methodological approaches, several studies examine the selective use of visual elements—particularly graphs—to influence perceptions of firm performance. Evidence from the UK, Australia, and the US indicates a positive relationship between the frequency of graphs and improved performance trends (Beattie and Jones, 2000a, b; Mather *et al.*, 2000), confirming selectivity in settings characterised by robust capital markets (Beattie and Jones, 2000b). Firms reporting higher levels of positive KFVs are inclined to engage in IM in annual reports to emphasise their performance. In contrast, firms with lower KFVs tend to obscure poor performance by increasing the length and intricacy of disclosures. A time-series analysis of annual reports issued by leading UK companies shows that graphical decisions are more significantly influenced by the direction of KJV change rather than by their percentage change (Beattie and Jones, 2000a). Furthermore, profit and EPS have a more significant impact on graphical choices than the specific variables depicted in the graphs.

Other studies examine visual selectivity in response to key organisational events or regulatory pressures. Analysis of CEO turnovers in Australia indicates that the year following a CEO's resignation is characterised by upward EM and significant favourable selectivity for all KJV graphs (Godfrey *et al.*, 2003). In this context, the inclusion of graphs appears to accompany managerial incentives to manipulate earnings and presents a more appealing picture of the results (Godfrey *et al.*, 2003). Selectivity is also documented in water and sewage companies in England and Wales. Evidence shows that the successful reduction of water leakage is accompanied by the increased use of graphs, which often depict water droplets or bubbles, and tables with detailed information (Cooper and Slack, 2015). These visual forms are enhanced using colour, bold, or font size. In contrast, information on water leakage is concealed when these companies fail to meet regulatory targets (Cooper and Slack, 2015). Time-series analysis from large US companies further suggests that the relationship between changes in KFVs and graph usage is more intricate than a simple directional relationship (Dilla and Janvrin, 2010). While companies experiencing significant performance declines are less likely to graph KFVs, companies reporting significant increases in net income and EPS are less likely to graph these data, pointing to a more nuanced pattern of visual disclosure behaviour.

With respect to graph measurement distortions, studies document evidence of this practice across a range of institutional settings, including Australia, Brazil, Spain, the UK, the US, and the Netherlands. Such distortions tend to exaggerate rather than diminish graphical trends, with the potential to affect users' perceptions and influence investors' decision-making (Beattie and Jones, 1999, 2000b). In particular, analyses of the top 100 listed Australian companies (Beattie and Jones, 1999) and of 300 leading companies from France, Germany, the Netherlands, the UK, and the US (Beattie and Jones, 2000b) indicate the systematic use of favourable graph measurement distortions. In contrast, other studies find no evidence of favourable graph measurement distortion for KJV, either in Australian IPO prospectuses (Mather *et al.*, 2000) or in Australian listed public companies experiencing CEOs turnover (Godfrey *et al.*, 2003).

Beyond the graphical element alone, recent research examines the interaction between visual distortion and narrative bias as mutually reinforcing IM mechanisms. Analysis of 10-K reports issued by S&P 500 firms over the period 2014–2018 reveals a significant and positive association between narrative thematic bias and graph distortion, indicating that these strategies are often deployed jointly (Boone *et al.*, 2024). This association is particularly pronounced in firms with weak corporate governance and limited external monitoring, suggesting that managers may use distorted financial graphs to reinforce biased narratives, thereby shaping investors' perceptions.

The capital market implications of visual IM are further examined through an analysis of the use of distorted graphs in annual reports and their effects on capital market participants' decisions. Evidence from Spanish listed companies indicates that graphical distortions, in isolation, do not significantly affect the cost of capital; however, when such distortion occurs in conjunction with generally low levels of overall disclosure, it is associated with a significantly higher cost of capital (Muiño and Trombetta, 2009). This suggests an interaction effect whereby capital market participants interpret graph distortion more negatively when it is not counterbalanced by a transparent narrative or numerical disclosure elsewhere in the annual report.

Other forms of graphical infidelity, including orientation distortion and presentational enhancement, have attracted scholarly attention. Empirical findings indicate that orientation distortion impairs the communicative effectiveness of KfV graphs, and nearly 10% of the sample firms use different colours to highlight results (Beattie and Jones, 1999). Further evidence shows that firms strategically employ visual presentational style through colours in successful years to reinforce the message conveyed by accounting numbers (Cooper and Slack, 2015).

Experimental research examines the impact of IM on financial analysts, nonprofessional investors, and other financial statement users, obtaining mixed results. Evidence from Australian business and economics undergraduate students, used to represent non-professional investors, suggests that graphs or photos may fail to convey an impression to readers (Hellmann *et al.*, 2017). In contrast, other studies provide support for the influence of visuals on stakeholder perceptions. An analysis of annual reports issued by large US-based humanitarian organisations indicates that non-governmental organisations (NGOs) frequently use photographic images to emphasise the effectiveness of their activities, portray themselves as essential agents of change, and maintain legitimacy with donors and supporters (Dhanani and Kennedy, 2023). At the same time, such visual practices may disempower groups and individuals that NGOs are committed to supporting, weaken the capacity of local actors, and depict them as reliant on or shaped by factors beyond their control (Dhanani and Kennedy, 2023).

Experimental studies also examine how individual cognitive traits and biases moderate the effectiveness of IM through visuals. Analysis of the cognitive traits of Brazilian financial analysts indicates that presentation enhancement techniques, such as the use of colours, are ineffective, whereas measurement distortion and selectivity exert significant effects on both impulsive and reflective financial analysts (Cardoso *et al.*, 2018). When confronted with pre- and post-crisis profit graphs, reflective analysts focus on a company's resilience (profit recovery), whereas impulsive analysts are more impressed by crises (profit drop). These findings suggest that reflectiveness plays a critical role in shaping analysts' decision-making and mitigating the effects of visual IM strategies.

Similarly, experimental evidence examines the role of cognitive biases in shaping user responses to visual IM strategies, with particular attention to the anchoring effect, which is the tendency to rely too heavily on an initial value or belief when making judgements (Eberhartinger *et al.*, 2020). In an experiment involving Austrian practitioners and students, the visual component separates the income statement tax disclosure items of a listed multinational corporation. The findings show that when information deviates from the expected range derived from the anchor, user evaluations and decisions are significantly affected, thus providing empirical evidence of the effectiveness of IM in shaping users' perceptions (Eberhartinger *et al.*, 2020).

6. Impression management in sustainability reporting

Scholarly debate on social and environmental disclosures has increasingly focused on whether SRs, together with related meetings and press releases, primarily function as mechanisms of accountability or operate as vehicles for reputation enhancement and IM strategies

(Jones, 2011; Higgins and Walker, 2012; Stuart *et al.*, 2023). This debate is particularly salient given that CSR ratings can influence firms' inclusion in social responsibility investment funds, thereby increasing the demand for transparency (Cho *et al.*, 2015). Within our MMRS, numerous recent studies address these issues, focussing mainly on Anglo-Saxon contexts, with limited use of cross-country evidence. This literature largely examines how organisations portray themselves positively in SRs, devoting significant attention to the determinants of IM and comparatively less to its effects on users.

Among studies investigating non-Anglophone contexts, a case study adopts a theoretically innovative approach to examine SRs alongside the annual and integrated reports of Mitsubishi Corporation (Sabelfeld *et al.*, 2024). It shows how the company strategically employs "wrapping" as a culturally embedded form of IM, emphasising the appropriateness of self-presentation rather than manipulation. Through this approach, the company constructs a cohesive narrative that integrates diverse reporting frameworks, supporting the interpretation of IM as a context-sensitive narrative practice shaped by local culture and traditions.

A strand of the literature examines how organisations use disclosure to manage legitimacy in the face of reputational threats or negative events. This behaviour is particularly evident in industries characterised by high sustainability risk or in response to specific crises. Analysis of biodiversity reporting by leading Australian mining companies shows that voluntary environmental disclosures often provide vague and incomplete information—especially regarding negative impacts on biodiversity—as a way to maintain legitimacy (Adler *et al.*, 2017). Similar legitimacy management dynamics emerge in the context of workplace incidents. Evidence from employee-oriented spoken and published narratives by Taiwanese companies involved in safety-related events indicates that rhetorical techniques, such as linguistic hedging, are used to obscure responsibility and deflect stakeholder scrutiny (Li and Haque, 2019). An analysis of press releases issued by French-listed companies undergoing workforce reductions reveals the systematic use of reactive justifications, such as attributing downsizing to external, uncontrollable factors, irrespective of whether restructuring is proactive or reactive in nature (Nègre *et al.*, 2017).

Research on high-profile corporate scandals further illustrates how IM is deployed to repair reputational damage. An analysis of Nestlé's sustainability disclosures following allegations of unsustainable farming and child labour practices shows that sustainability disclosures systematically minimise these issues (Perkiss *et al.*, 2021). Responsibility is deflected by blaming the context and attributing problems to external factors, while stakeholders are reassured through vague future initiatives aimed at preventing reputational harm and enhancing the corporate image (Perkiss *et al.*, 2021). Similar dynamics are documented through textual and visual analyses of SRs, which show a combination of text and images to shift attention away from the disaster and its human victims towards corporate operations (Corazza *et al.*, 2020). The company employs a "nothing really happened" strategy to alter stakeholder perceptions, aiming to erase memories of the tragic and avoidable event, and restore the corporate image (Corazza *et al.*, 2020). Taken together, these studies highlight how IM is mobilised to navigate legitimacy challenges by minimising negative exposure and protecting the corporate image. This dynamic is further illustrated through analysis using NGOs' reports as informed and expert comparative accounts of Foxconn's labour practice disclosures (Li *et al.*, 2023). The findings show that IM practices, especially omissions, can persist over time even as underlying labour practices improve, pointing to a symbolic and legitimacy-oriented use of SRs.

IM in SRs is also documented through the use of visual aspects. Analysis of SRs issued by leading UK companies shows that reporting discretion is exercised to present a more favourable sustainability image through selective choice of topics and trends depicted in graphs, as well as through graphical distortion (Jones, 2011). Further insights from semi-structured interviews with managers from companies producing GRI G3.1 A+ rated SRs indicate that visuals are used symbolically to legitimise environmental and social activities rather than to convey detailed content (Usmani *et al.*, 2020). Particular attention is given to the

strategic use of blank space as a visual IM device to highlight especially favourable information. This approach aims to capture stakeholder attention in a visually appealing manner, thereby crafting an engaging and memorable narrative (Usmani *et al.*, 2020).

A consistent pattern across the literature shows that firms frequently use SRs to enhance their image by emphasising their ethical and socially responsible behaviour. Rhetorical analysis of text and visuals in the context of New Zealand reveals that SRs serve as tools for creating the impression that sustainability is a reasonable goal and that the company is a trustworthy organisation in its pursuit of sustainable development (Higgins and Walker, 2012). Further evidence regarding 49 GRI topics in SRs issued by FTSE 100 companies indicates that SR boundaries are strategically defined to highlight favourable performance and build a positive corporate sustainability image (Miles and Ringham, 2020). A longitudinal sentiment analysis of CEO statements from the SRs of Australian companies reveals a systematic divergence between rhetoric and underlying sustainability-related performance, with disclosures tending to present an overly positive view of a company's sustainability efforts (Barkemeyer *et al.*, 2014).

The determinants of IM in SRs are primarily examined with reference to industry characteristics, distinguishing sectors with the highest environmental risks and impacts, as well as to environmental and corporate performance. Evidence from UK SRs indicates that companies operating in high-impact industries—such as beverage, tobacco, food production, utilities, extractive, construction/real estate, and industrial—tend to overrepresent positive news and distort graphs more favourably than those in low-impact industries, including financial, retail, telecommunication/media (Jones, 2011). This trend is particularly pronounced in the extractive industry. The environmental sensitivity of the industry is further examined through an analysis of environmental target disclosure by UK companies listed on the FTSE 100 index (Moussa *et al.*, 2022). The findings show that, on average, firms operating in industries with high environmental sensitivity—such as chemicals, paper, metals, petroleum, mining, tobacco, general industry, and utilities—are less inclined to provide quantifiable and timed targets, instead preferring vague, qualitative, and incomplete environmental targets. This behaviour is consistent with IM strategies aimed at shaping stakeholder perceptions without committing to substantial initiatives. The analysis also indicates that good environmental performers are more likely to disclose qualitative and timed targets, providing further support for the presence of IM strategies in SRs (Moussa *et al.*, 2022).

Tone and language are also examined in studies that investigate the determinants of IM in SRs. Evidence from US 10-K annual reports shows that firms with weaker environmental performance are more likely to deploy IM strategies manifested in the use of more optimistic and vague language (Cho *et al.*, 2010). The findings indicate that such companies obscure bad news, mask internal attribution for their poor performance with vague language, and attribute good performance to internal efforts, all in an attempt to convey a positive corporate image (Cho *et al.*, 2010). Evidence from annual reports and SRs issued by listed companies in Australia and New Zealand shows that companies with poorer future performance produce less readable disclosures and employ syntactic complexity to influence stakeholder perceptions (Fisher *et al.*, 2020).

Stakeholder perceptions of IM strategies in SRs received relatively less attention in the literature. Evidence from interviews with Canadian SR users—including consultants, fund managers, analysts, and academics—reveals that stakeholders perceive SRs as driven by IM (Diouf and Boiral, 2017). Stakeholders highlight a lack of balance between good and poor performance, noting that companies emphasise the positive aspects of their sustainability performance while concealing negative outcomes, alongside the disclosure of overly general and irrelevant information. These issues alert stakeholders to the IM strategies employed by companies, undermining sustainability transparency. In addition, stakeholders point to a lack of comparability, timeliness, and accuracy of information, which may be related to IM strategies to make it difficult to thoroughly analyse and compare performance, with negative

implications for corporate image (Diouf and Boiral, 2017). The perspective of institutional investors emerges from an analysis of one-on-one private meetings with UK companies on sustainability issues. Evidence from interviews with major UK institutional investors indicates that such meetings are perceived as IM exercises in which investee firms report what they believe institutional investors wish to hear (Solomon *et al.*, 2013). Beyond perceived effects, behavioural implications of CSR reporting as a form of IM are examined through an analysis of Fortune Global 500 firms between 2003 and 2013 (Reitmaier *et al.*, 2025). The findings show a significant positive association between voluntary CSR reporting and both prior and subsequent instances of corporate misbehaviour, measured in terms of occurrence, frequency, and severity. This pattern suggests that CSR reporting may serve as a symbolic tool of IM aimed at maintaining legitimacy rather than signalling a genuine commitment to responsible corporate conduct.

7. Discussion and avenues for future research

This study provides a comprehensive synthesis of four decades of research on IM in financial, integrated, and sustainability reporting. Adopting a mixed-methods approach, it integrates insights from both conceptual and empirical studies and draws on qualitative as well as quantitative evidence. In doing so, the study extends prior literature reviews on IM by covering a broader scope of reporting domains and methodological approaches and by incorporating more recent contributions, thereby offering a more nuanced understanding of the role of IM in corporate reporting.

This literature review enables the identification of prevailing trends in methodological approaches, theoretical frameworks, and research focus within the field. From a methodological perspective, the literature is characterised by a marked predominance of empirical studies employing quantitative methods, alongside a growing emphasis on sustainability reporting since 2010. Theoretical frameworks are not always explicitly articulated; however, many studies draw on Goffman's dramaturgical sociology or legitimacy theory. The diversity of disciplinary and theoretical perspectives underpinning this stream of research is clearly outlined in some seminal and comprehensive studies (Merkel-Davies and Brennan, 2011), which also delineate a range of IM approaches and strategies related to both narratives and visuals (Beattie and Jones, 1999; Merkel-Davies and Brennan, 2007). These studies broaden the analytical lens to include perspectives from economics, critical research, sociology, and social and cognitive psychology, while also identifying alternative explanations for narrative disclosure beyond opportunistic IM (Merkel-Davies and Brennan, 2011). Such explanations include the incremental information explanation, grounded in agency theory, hubris arising from managerial overconfidence, and retrospective sense-making, both rooted in attribution theory.

With respect to the research focus, empirical studies examine one or more of the IM strategies and techniques identified in these studies (Beattie and Jones, 1999; Merkel-Davies and Brennan, 2007), with a predominant emphasis on IM within annual report narratives. Research in this area typically examines annual reports in their entirety, specific sections (e.g. the letter to shareholders), or particular categories of disclosures, with a strong focus on performance explanations and causal disclosures. Overall, the cumulative evidence documents systematic self-serving tendencies, which are significantly shaped by content-related and contextual factors with a motivational impact. This body of research provides further support for legitimacy theory, highlighting how corporate reporting—and the opportunism embedded within it—operates as a strategic mechanism for the management of organisational legitimacy.

Beyond annual reports, the IM literature has examined a wide range of documents and communicative settings, including integrated reports, earnings announcements, press releases in takeover bids, IPO prospectuses, Q&A sessions following conference calls, and social media communications. These studies underscore the specific features of both recurring or non-routine communication channels, which may be strategically deployed to influence investors'

perceptions and broader media narratives. Some studies investigate the consequences of IM practices, showing that their effects are contingent on contextual and firm-specific factors, such as managerial reputation. The evidence also indicates that capital markets are able, to some extent, to detect opportunistic communication, particularly in institutional settings characterised by sophisticated users and robust investor protection mechanisms.

The IM of visual elements in financial reporting has received comparatively limited scholarly attention, with research predominantly focussing on graphs. This strand of literature documents the selective use of graphs, which is positively associated with corporate performance. The deployment of IM in graphs may, in turn, encourage managers to engage in EM practices to present more favourable results. This relationship between IM and EM is consistent with evidence from studies on press releases and IPO prospectuses, which identify opportunistic practices in both areas of financial reporting. IM in visuals is also identified through techniques of graph measurement distortion, orientation distortion, and presentational enhancement. Experimental studies corroborate the effects of IM in visuals, although the results are mixed and vary according to the specific technique employed.

Studies on IM in sustainability reporting contribute to the ongoing debate on whether this reporting domain is primarily driven by accountability considerations or reputation building and IM. Taken together, this body of research documents opportunistic practices through which organisations seek to portray themselves in a favourable manner within SR. The evidence indicates that companies operating in high-risk industries or facing crisis situations are particularly prone to engaging in IM to shape external perceptions and restore organisational legitimacy. Identified strategies include the provision of vague and incomplete information, linguistic hedging, obfuscation, and minimisation of adverse issues. Research focussing on the IM of visual elements reports selectivity and distortion in graphs, as well as the strategic use of blank space as part of an IM strategy to emphasise particularly favourable information. Findings on the determinants of IM in this area suggest that companies in high-impact industries tend to overrepresent positive news, whereas poor environmental performers make more extensive use of optimistic language. A limited number of studies examine the effects of IM, providing empirical support for the view that corporate audiences are aware of such practices in the sustainability reporting domain.

Building on these insights, this literature review identifies several promising avenues for future research related to the object of analysis, the research methods employed, the types of reporting and documents that may serve as vehicles for IM, and the nature of the data used (Table 7).

Table 7. Avenues for future research

Research dimension	Promising research directions
Object of investigation	Less investigated IM strategies Clearer interpretation of the association between IM and performance, considering ways to assess the deceptive intent behind IM IM effects on different corporate audiences
Research method	Ethnography and field studies on the phase of “message preparation” Qualitative methods to examine the reactions to IM within the real-world contexts of corporate reporting recipients
Types of reporting and documents	Financial reporting: IM in footnotes and other sections of the annual report, links between compliance and IM Sustainability reporting: IM in mandatory disclosures following the adoption of new sustainability standards
Nature of the data employed	Relationship between IM in financial and sustainability reporting Single-country studies beyond the Anglo-Saxon contexts Cross-country analyses Longitudinal studies considering cyclical trends, external shocks

With respect to the *object of investigation*, future studies can make a substantive contribution by extending empirical analyses and strengthening the evidence base on IM strategies that have so far received limited scholarly attention. Although prior studies have devoted considerable effort to identifying the determinants of IM, the relationship between IM and firm performance remains unresolved, calling for more refined and theoretically informed empirical analyses to interpret this association. Suboptimal performance has been interpreted as both a trigger for the strategic use of IM and indirect evidence of opportunistic manipulation in the form and content of corporate reporting. A particularly promising avenue for further enquiry is to advance this debate by explicitly distinguishing between deceptive IM practices and alternative explanations rooted in hubris or retrospective sense-making, as emphasised by [Merkel-Davies and Brennan \(2011\)](#). This distinction is critical for developing a more precise understanding of how IM relates to other opportunistic practices, including accrual-based and real EM. A further important direction for future research concerns the examination of the effects of IM, an area that remains underexplored and is currently informed by a relatively small number of empirical and experimental studies. Generating robust evidence in this domain is essential for assessing the magnitude and persistence of the effects of opportunistic communications on different stakeholder groups, as well as for evaluating the informational risks associated with IM practices. This line of enquiry can be pursued through a variety of research designs, ranging from large-sample archival analyses to qualitative approaches that enable a more nuanced examination of IM practices in context. In particular, in-depth case studies of salient or emblematic cases may offer valuable insights into the dynamic role of IM, for example, by elucidating how its strategic use may delay or hinder the timely detection of corporate fraud.

Regarding *research methods*, future research on IM would benefit from a broader and more diversified set of research methods, extending beyond the predominant reliance on archival analyses and experimental designs. In particular, ethnographic approaches and field studies offer promising opportunities to gain deeper insights into the nuanced processes through which firms implement IM and how these practices are received and interpreted by different audiences. These qualitative methods are well suited to capturing the contextual, organisational, and cognitive underpinnings of specific rhetorical choices and thematic emphases in corporate communications, helping to distinguish between deceptive intent, managerial hubris, or retrospective sense-making. In addition, qualitative enquiry can shed light on how recipients of corporate reporting interpret and respond to IM strategies in real-world settings, providing critical evidence of the effectiveness and limitations of opportunistic communication tactics. These issues are particularly relevant in light of the increasing digitalisation of corporate reporting and the growing diffusion of XBRL documents ([Avallone et al., 2016](#); [Ramassa and Di Fabio, 2016](#); [Lombardi and Secundo, 2021](#)), which may influence both the production and consumption of information and, in turn, alter the nature and impact of IM practices. Therefore, future studies could examine how digital formats and standardised reporting languages influence the creation and interpretation of corporate communications as well as their implications for users' ability to identify and respond to IM tactics. Incorporating these methodological perspectives would enable a more comprehensive and contextually grounded understanding of IM in contemporary corporate reporting and its evolving role in shaping stakeholder perceptions.

With respect to the *type of reporting and documents* that may serve as vehicles for IM, this MMRS points to several promising directions for future research across financial reporting, sustainability reporting, and joint analyses covering both domains. Regarding financial reporting, prior studies on IM in narratives have focused predominantly on the unaudited sections of annual reports. Extending this line of enquiry to examine IM practices within notes and their relationship with other sections of the annual report represents a valuable opportunity for future research. Although notes are subject to formal regulation, they allow considerable managerial discretion in terms of structure, emphasis, and level of detail. In addition, the financial reporting literature documents widespread shortcomings in compliance with

disclosure requirements (Glaum *et al.*, 2013; Tsalavoutas *et al.*, 2020). Investigating the relationship between compliance and different forms of IM—whether within the same textual disclosures or across report sections that vary in technical complexity—could provide deeper insights into issues that are central to transparency and accountability in financial reporting.

In the context of sustainability reporting, a natural next step for future research is to examine the use of IM in the presentation of mandatory data following the adoption of recent standards issued by the International Sustainability Standards Board and the European Financial Reporting Advisory Group. As financial and sustainability reporting become progressively more integrated, another promising avenue for extending the literature lies in the joint analysis of opportunistic practices in both narratives and visual elements across these two reporting domains. This approach would facilitate a more fine-grained understanding of corporate communication patterns, allowing researchers to identify common patterns as well as systematic differences in the presentation of topics. Studies in this direction can generate valuable insights into the determinants and effects of IM in different areas of corporate reporting.

Finally, with respect to the *nature of the data used*, IM research offers considerable scope for further development, as the existing literature has predominantly focused on single-country studies conducted largely within Anglo-Saxon institutional contexts. Future research could address this limitation by undertaking cross-country analyses over more recent time periods, thereby broadening the empirical base beyond the settings examined to date and enhancing our understanding of IM as a phenomenon shaped by both content and context (Aerts, 2005). The use of more recent data would also enable a deeper investigation of the relationship between IM and wider economic or societal disruptions, such as financial crises, pandemics, or geopolitical shocks. Such analyses could offer more precise insights into the conditions under which firms engage in defensive IM in response to firm-specific or systemic threats, as opposed to proactive IM aimed at shaping stakeholder perceptions in the absence of external stimuli.

It should be acknowledged that this literature review is subject to certain limitations, which mainly stem from the review protocol adopted and the resulting boundaries of the MMRS. The first limitation concerns the decision to include only articles published in a selected group of leading accounting journals, thereby excluding contributions from other disciplinary fields that may offer complementary perspectives and additional evidence relevant to the interpretation and enrichment of the IM literature. Furthermore, the review focuses exclusively on published academic journal articles and does not consider contributions disseminated through other outlets, such as books, book chapters, or working papers. Although such inclusion and exclusion criteria are common in literature reviews, it cannot be ruled out that some relevant studies fall outside the scope of the present analysis. Notwithstanding these limitations, this MMRS seeks to provide a structured and comprehensive account of four decades of research on IM in corporate reporting, and we hope that it will stimulate further empirical and theoretical enquiry and contribute to the advancement of the IM literature.

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