Distilling the core tactics of impression management in an extra-financial reporting context

A research report submitted by

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List of abbreviations and acronyms

Abbreviation/Acronym	Description
ESG	Environmental, Social and Governance
ISSB	International Sustainability Standards Board
GRI	Global Reporting Initiative
CRSD	European Union's Corporate Sustainability Reporting Directive
CSR	Corporate Social Responsibility
CEO	Chief Executive Officer
SEC	U.S. Securities and Exchange Commission
GHG	Greenhouse Gas
AGM	Annual General Meeting
UN	United Nations
SDGs	Sustainable Development Goals
CP	Chemicals Project
SMEs	Small and medium-sized enterprises
CTL	Coal-to-liquid
BSC	Balanced Scorecard
SBSC	Sustainability Balanced Scorecard
USA	United States of America
CO_2	Carbon Dioxide
OME	Operating Model Entity

Abstract

This paper investigates the core impression management tactics organisations employ in extra-financial reporting. As scrutiny of extra-financial disclosure intensifies, stakeholders are increasingly demanding enhanced transparency and accountability. Organisations, in response may strategically present non-financial information to shape stakeholder perceptions, resulting in a gap between stakeholders' expectations and the content presented in extra-financial reports. The study uses content and bibliometric analyses to identify the primary impression management tactics per prior academic literature. These tactics are then applied to the extra-financial reports of a listed organisation which was implicated in an ESG concern to illustrate the application of the tactics.

The tactics include (1) perception management, (2) self-promotion, (3) reputation enhancement, (4) building stakeholder rapport, (5) intimidation, (6) exaggerating qualitative disclosures, (7) distorting graphical disclosures, (8) selective disclosures, (9) obfuscation techniques, (10) social media strategies, (11) deflecting criticism, (12) re-using information, (13) tick-box compliance, (14) superficial board compositions, and (15) image-driven philanthropy. This paper extends the existing literature on impression management by offering detailed examples of how these tactics are employed in organisational contexts. The research provides a framework for practitioners and academics to identify and evaluate impression management tactics within extra-financial reporting disclosures. The study contributes to developing robust regulatory frameworks and reporting standards, guiding assurance providers toward more rigorous assurance procedures. It offers policymakers valuable insights for formulating policies which deter deceptive reporting practices. These contributions are crucial for promoting greater transparency, accountability, and ethical conduct in organisational reporting.

Keywords – Corporate communication, ESG concern, extra-financial reporting, impression management, sustainability

Foreword

This dissertation explores how organisations employ impression management tactics in extra-financial reporting to influence stakeholder perceptions, particularly in contexts marked by ESG challenges. Sections 1 – 5 develop and apply an organisational framework to identify and analyse impression management tactics organisations employ in extra-financial reporting.

This paper has been submitted to the South African Journal of Business Management (SAJBM).

The first five sections of this dissertation have been structured as a research paper.

Sections 1 – 5 are complemented by four core appendices:

- Appendix A highlights impression management research by jurisdiction, as determined by Scopus.
- Appendix B highlights the locus, epistemological paradigms and methods of prior impression management research, as determined by Scopus.
- Appendix C provides the journals in which impression management research is published, as determined by Scopus.
- Appendix D provides additional information on the prior impression management literature's epistemology, as determined by Scopus.

Sincerely,

Laura Ribeiro

24 February 2025

1: Introduction

Impression management is:

> “the conscious or unconscious attempt to control images that are projected in real or imagined social interactions” (Schlenker, 1980, p. 6).

Organisations have frequently employed impression management in their annual financial statements to manipulate financial information. This manipulation is often achieved using selective disclosure, omission of negative information and the presentation of financial results in a positive light, potentially misleading stakeholders about the true financial standing of the company (Bolino et al., 2008; Merkl-Davies & Brennan, 2007).

Impression management research has seen a movement toward a greater focus on extra-financial information and reporting, including environmental, social, and governance (ESG) disclosures. Extra-financial reporting encompasses a range of reports, including integrated, sustainability, corporate, annual, and ESG reports. These reports are designed to communicate information beyond financial metrics, addressing various forms of capital such as natural, human, social and relationship, intellectual, and manufactured capital.

Organisations frequently employ social and environmental disclosures to shape public perceptions, particularly regarding their legitimacy (Hooghiemstra, 2000a). The recurrence of corporate ESG challenges has emphasised the importance of reporting quality, highlighting the need for accuracy and reliability in disclosures (Ecim & Maroun, 2023; Maroun et al., 2023). ESG-related concerns can harm organisational reputations, erode public trust in corporate integrity, and impact economic stability and social progress (Semet, 2020; Tarmuji et al., 2016).

Understanding how organisations manage impressions before, during and after ESG concerns is vital for safeguarding stakeholder interests and promoting corporate accountability and transparency. This study seeks to address this gap by examining the relationship between academic impression management tactics and real-world instances of impression management in the context of corporate ESG concerns (Zekany et al., 2004).

In the first stage, this research develops a combined framework of organisational impression management tactics. Prior academic literature from the Scopus database is analysed to identify tactics of impression management (Drisko & Maschi, 2016). A bibliometric analysis using VOSviewer is then conducted to analyse the identified impression management tactics. In the second stage, the framework is applied to a known case involving an ESG concern. For the purposes of the second stage, Organisation X (Organisation X), an international petrochemical organisation, is selected for the analysis as it has been implicated in potential ESG impression management, as detailed further in Section 2.

This research makes three key contributions. First, this research develops a comprehensive framework of organisational impression management tactics by integrating theoretical insights with empirical evidence. The framework is developed using an extensive review of prior academic literature, allowing for the identification of fifteen core impression management tactics specific to organisational settings in the context of extra-financial reporting. The analysis of Organisation X demonstrates the framework's practical application, showcasing how organisations implicated in ESG-related concerns manage impressions through their extra-financial reporting. These findings extend to other jurisdictions and organisations, offering insights into strategies for influencing stakeholders' perceptions during periods of corporate uncertainty. Focusing on a South African organisation highlights impression management tactics in developing economies and provides guidance for emerging markets to enhance transparency and accountability.

Secondly, the recent introduction of sustainability standards by the International Sustainability Standards Board (ISSB), updates from the Global Reporting Initiative (GRI), and the European Union's Corporate Sustainability Reporting Directive (CSRD), the current corporate environment reflects a significant movement towards more comprehensive sustainability-related frameworks (Commission, 2024; GRI, 2024; IFRS, 2023).

Thirdly, this research will be useful for assurance providers in being able to systematically identify impression management tactics in reporting practices and also guides assurance providers toward more rigorous assurance procedures. It aims to enhance the accuracy and reliability of audited reports, fortifying the integrity of both financial and extra-financial disclosures.

The study also offers policymakers valuable insights for formulating policies that deter deceptive reporting practices. These contributions are crucial for addressing the expectation gap and promoting greater transparency, accountability, and ethical conduct in organisational reporting.

The remainder of this paper is structured as follows: Section 2 provides background, including a bibliometric analysis, to determine core tactics applicable to impression management.

Section 3 details the methodology for applying the tactics to a sample of one organisation. Section 4 presents and discusses the results, and section 5 concludes.

2: Method for the development of impression management tactics

A systematic inquiry is conducted to identify prior academic literature on the Scopus database containing the term 'impression management" in their titles, keywords or abstracts. Scopus is used because of the quality of its indexing and filtration criteria(Dumay et al., 2016). This approach provides insights into impression management techniques organisations are using. The search encompasses all documents, including 'final' and 'in press' publications, from 1 January 1984 to 31 March 2024, offering a 40-year period for assessing the progress and state of research on impression management. The preliminary search yields 3 717 documents. The thematic categorisation is refined to include impression management across various domains, specifically focusing on business, management, accounting, economics, econometrics, and finance. This refinement results in 1 328 documents.

Further refinement is applied by document type, encompassing articles, books, and book chapters related to impression management. This step yields 1 222 documents. Additionally, the prior academic literature is refined by language to include only English-written sources, resulting in 1 211 academic sources after removing inapplicable papers.

The breakdown of each academic source is summarised and classified by document type in Table I. The features of each academic source are summarised and classified by characteristics (methodology as per Dumay, 2016; Ecim & Maroun, 2023).

Table I: Academic sources classified by document type

Document type	Number of academic sources
Articles	1 132
Books	7
Book Chapters	72
Total number of academic sources	**1 211**

A thematic table will be used to collect data from each publication of prior academic literature relevant to the study from the sample of 1 211 documents. The characteristics of each are summarised and classified according to the following characteristics in Table II:

Table II: Coding of the prior academic literature sources	
Characteristic	**Details**
Publication information	The details related to the prior academic literature are split into the following categories: main topic, country of researcher, type, country of study, and type.
Locus of enquiry	The prior academic literature is classified as macro-, meso- or micro-level academic literature. Macro-level studies delve into how social structures influence perceptions for impression management. Meso-level research focuses on how organisations employ impression management techniques to shape stakeholder perceptions. At the micro-level, the literature examines individuals' use of impression management techniques to influence others' perceptions (Adapted from (Rinaldi et al., 2018).
Research method	The research methods are split into the following categories: case study, commentary/ normative /policy, content/ historical analysis, survey/ questionnaire, interviews, quantitative, and grounded theory.
Epistemological paradigm	Epistemology is divided into positivist, interpretive, and critical perspectives. Positivism prioritizes quantitative methods and pursues well-defined objectives. The interpretive approach employs qualitative techniques and a subjective understanding of social constructs. The critical perspective is normative, advocating for viewpoints, social critique, and efforts toward transformative change (Leedy & Ormrod) (Adapted from (Maroun & Jonker, 2014).
Journey phase	The journey phase is split into the following categories: idea generation, idea elaboration, idea championing, idea production, and idea impact. Idea generation involves brainstorming and creating new and innovative ideas. Idea elaboration is the phase in which initial ideas are developed and detailed into comprehensive and feasible concepts. Idea championing is the act of promoting and advocating for an idea to gain support and resources from stakeholders. Idea production is the stage where the idea is implemented and turned into a tangible product or practical application. Idea impact involves evaluating the outcomes and effectiveness of the implemented idea, assessing its success and overall influence.

Adapted from (Dumay, 2016; Rinaldi et al., 2018)

Descriptive statistics, including frequency distributions and trends, will be conducted to quantitively outline various considerations of academic research on impression management, such as the volume of research, categorisation by jurisdiction, locus of enquiry, journals of publication, and epistemological methodologies. These statistics will be graphically represented using bar graphs and tables, visually illustrating the distribution and density of research across these categories. This supports the qualitative analysis of trends. In addition, the VOSviewer program will be utilised for bibliometric and visual analysis of the gathered information. Based on the insights and trends revealed by these analyses, contributions will be made to enhance understanding of impression management indicators (van Eck & Waltman, 2010). This approach considers the quantitative scope of the research paradigms but also aids in understanding the broader academic landscape of impression management research, ensuring a comprehensive analysis of trends and patterns.

The study's reliance on the Scopus database introduces limitations, as not all existing academic literature on impression management will be included. This is due to the lead time between publication and database inclusion which may result in the absence of recent works. Additionally, academic literature from lesser-known journals may not be represented in the database, further constraining the breadth of available research (Drisko & Maschi, 2016). Despite these limitations, the 1 211 academic sources reviewed ensures a comprehensive coverage of impression management literature as the intention is not to provide a complete count of the number of academic papers dealing with impression management but a sense of the direction being taken by impression management research, minimising the risk of omitting materially relevant academic sources (Ecim & Maroun, 2023).

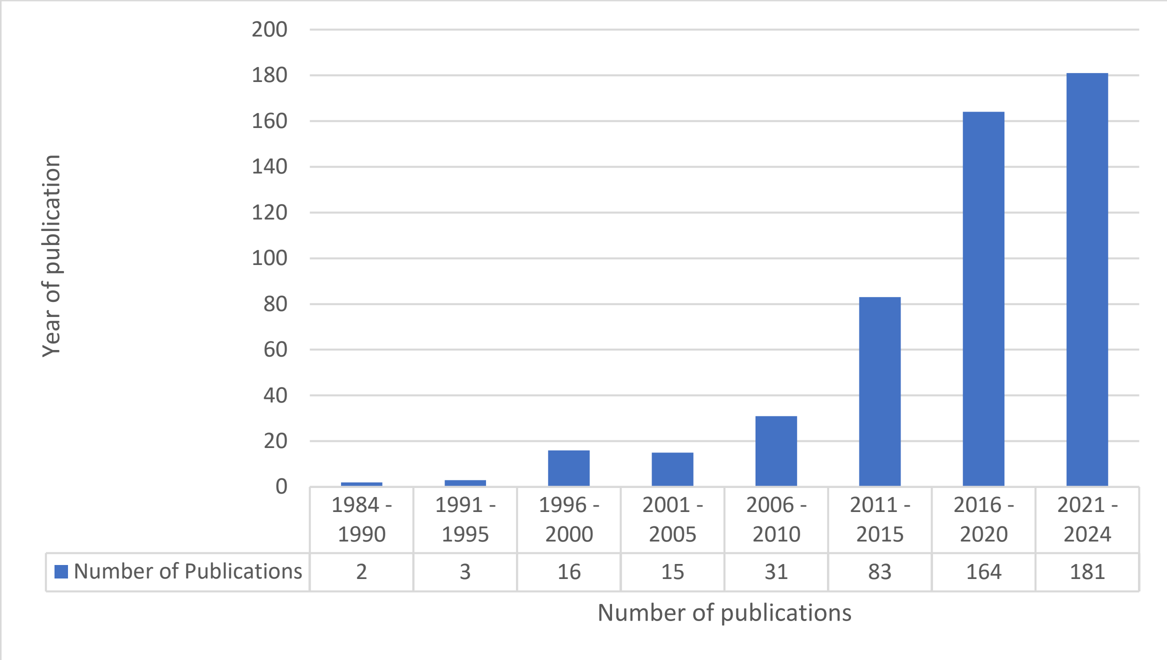
Consequently, the first research question is:

RQ1: What are the impression management tactics as distilled from the prior academic literature?

2.1: Volume of research dealing with impression management

Figure 1 shows an increasing volume of research dealing with impression management from 1984 to 2024. There is a significant jump in the number of published sources from the five-year periods of 1991–1995 to 1996–2000.

Figure 1: Volume of academic research focusing on impression management



1991 - 1995: Foundational concepts and early exploration

During this period, research on impression management laid the groundwork for understanding how individuals employ self-presentation strategies in both organisational and social contexts. Studies primarily focused on the psychological aspects of impression management, exploring how these strategies influence outcomes in settings like job interviews and performance appraisals (Fandt & Ferris, 1990; Konovsky & Jaster, 1989). Konovsky and Jaster (1989) examined the tendency of individuals to justify questionable behaviours through impression management tactics, while Fandt and Ferris (1990) highlighted how employees use impression management tactics when behaving opportunistically. This era saw the introduction of key concepts, such as the tactics of self-promotion and building stakeholder rapport, which would shape future research by emphasising the importance of impression management in influencing perceptions and outcomes within professional environments (Konovsky & Jaster, 1989).

1996 - 2000: Expanding contexts and organisational implications

In the late 1990s, impression management research expanded significantly to include organisational contexts (Hooghiemstra, 2000b; Mather et al., 2000). Academics examined how companies as entities engage in impression management, particularly in the realm of corporate reporting and communication (Beattie & Jones, 2000; Crane, 2000). This period was marked by an increasing focus on how organisations manage stakeholder perceptions through strategic disclosures, especially in financial reports, as evidenced by Beattie and Jones (2000) who conducted a time-series analysis on the changing use of graphs in corporate annual reports. Additionally, the use of content analysis became prominent, reflecting an interest in understanding how organisations shape their extra-financial disclosures to influence stakeholders and maintain legitimacy in the face of scrutiny (Beattie & Jones, 2000; Brown & Jones, 2000). This era also saw the development of theoretical models which explained how impression management operates within corporate settings, for example, Bolino (1999) explorations of citizenship and impression management within organisational behaviour.

2001 - 2005: Methodological advancements and theoretical refinement

The early 2000s brought significant methodological advancements in impression management research. Academics introduced more sophisticated content analysis techniques and incorporated quantitative measures to assess the effectiveness of impression management strategies. For example, Aerts (2005) explored how impression management is used in the retrospective framing of accounting outcomes while, Leventis and Weetman (2004) examined impression management in dual language reporting and voluntary disclosures. Theoretical frameworks were refined during this period, with increased attention to the interaction between impression management and corporate governance (Rutherford, 2003). Ethical considerations also became more prominent as researchers such as Bansal and Clelland (2004), who began to explore the boundaries between legitimate impression management and deceptive practices. Much of the research during this time adopted a meso-level focus, examining how impression management strategies impacted organisational structures and cultures. Ogden and Clarke (2005) analysed how customer disclosures were used for impression management and legitimacy in the UK privatised water industry. This period also saw Bolino and Turnley (2003) explore multiple profiles of impression management tactics.

2006 - 2010: The Rise of digital and online contexts

The mid-2000s saw the rise of digital media, introducing new dimensions to impression management research. Academics explored how both individuals and organisations adapted their impression management strategies to digital platforms, including social media and online corporate communication (Connolly-Ahern & Broadway, 2007). This period witnessed a significant increase in studies focusing on online reputation management and the unique challenges posed by the digital environment. For example, Tessarolo et al. (2010) examined how organisational performance was justified in annual reporting narratives while

Hooghiemstra (2010) conducted a content analysis comparing Chief Executive Officer (CEO) letters to shareholders in the United States and Japan. Methodological approaches diversified, with studies such as Brennan et al. (2009) who developed frameworks to analyse impression management in narrative disclosures while, Pennington and Tuttle (2009) investigated the role of memory in the use of distorted graphs for income and earnings per share. Many studies adopted a critical epistemological stance, questioning the power dynamics and ethical implications inherent in digital impression management, as seen in Cho et al. (2010) on the language of US corporate environmental disclosures and Samkin and Schneider (2010) on accountability and narrative reporting.

2011 - 2015: Integration with corporate social responsibility (CSR)

From 2011 to 2015, impression management research increasingly intersected with the study of CSR. Researchers explored how companies used CSR reporting as a tool for impression management, particularly in shaping perceptions of ethical and environmental stewardship (Hahn & Lülfs, 2014; Sandberg & Holmlund, 2015). Hahn and Lülfs (2014) conducted a qualitative analysis of corporate disclosure strategies in GRI-oriented sustainability reporting, examining how negative aspects were legitimised. Sandberg and Holmlund (2015) examined impression management tactics in sustainability reporting, providing insight into how companies can influence stakeholder perceptions.

The literature during this period often focused on macro-level inquiries, such as Tata and Prasad (2015) who explored CSR communication from an impression management perspective and Falschlunger et al. (2015) who performed a longitudinal study on graphical representations in European companies' annual reports. The integration of impression management with sustainability and ethics reflected growing stakeholder expectations for transparency and accountability, as shown in Bozzolan et al. (2015), who analysed the Fiat Group to understand impression management's role in the organisational context. Additionally, Melloni (2015) examined intellectual capital disclosure in integrated reporting from an impression management perspective, contributing to our understanding of how firms use disclosure practices to manage perceptions.

2016 - 2020: Technology and ethics

The late 2010s brought the advent of big data and advanced analytics, transforming the landscape of impression management research. Academics began to explore how data-driven insights could enhance or complicate impression management strategies, particularly in corporate reporting and public relations (Benthaus et al., 2016; Yang & Liu, 2017). Yang and Liu (2017) examined how accounting narratives and impression management were employed on social media platforms, highlighting the evolving nature of communication strategies employed by organisations. Benthaus et al. (2016) explored social media management strategies for organisational impression management and their effect on public perception.

The period from 2016-2020 was characterised by an increasing interest in the ethical implications of using big data for impression management, with critical studies questioning the potential for manipulation and the loss of authenticity. For example, Courtois and Gendron (2020) investigated the legitimisation process surrounding Certified Fraud Examiner’s claims of expertise while, Feng and Gao (2020) analysed the verbal tone in mandatory environmental disclosures following U.S. Securities and Exchange Commission (SEC) guidance. Research during this time also highlighted the role of analytics in measuring the effectiveness of impression management practices. Studies such as Jones et al. (2020) focused on impression management and retrospective sense-making in corporate annual reports during the global financial crisis. Zhang and Chen (2020) examined the influence of media coverage on impression management in CSR reports.

2021 - 2024: Post-pandemic shifts and emerging trends

The COVID-19 pandemic brought unprecedented challenges, prompting significant shifts in impression management practices. Recent research has focused on how organisations adapted their strategies in response to the crisis, emphasising the need to maintain trust and credibility during times of uncertainty. For example, Hsu and Chu (2023) explored the role of CSR committees in maintaining firm value during the COVID-19 pandemic, while Mansurov et al. (2023) examined impression management in headline earnings press releases of stock exchange firms during the post-pandemic period. This period highlighted the increased importance of transparency and genuine stakeholder engagement as organisations navigated the post-pandemic landscape. Hoffmann et al. (2023) investigated how the camera perspective in leader photographs can shape charismatic effects and observer approval, providing insights into visual impression management tactics in a virtual environment. Studies have also begun to explore the long-term implications of these shifts for impression management theory and practice, indicating a move towards more integrated approaches. As shown in Suryani and Fernando (2024) examination of social media impression management and its effect on a firm’s financial performance.

The history of impression management research reveals a dynamic and evolving field which has grown from its psychological roots to encompass complex organisational strategies and ethical considerations. Over time, the literature has become increasingly sophisticated, incorporating diverse methodological approaches and intersecting with broader societal issues such as digital transformation and corporate responsibility.

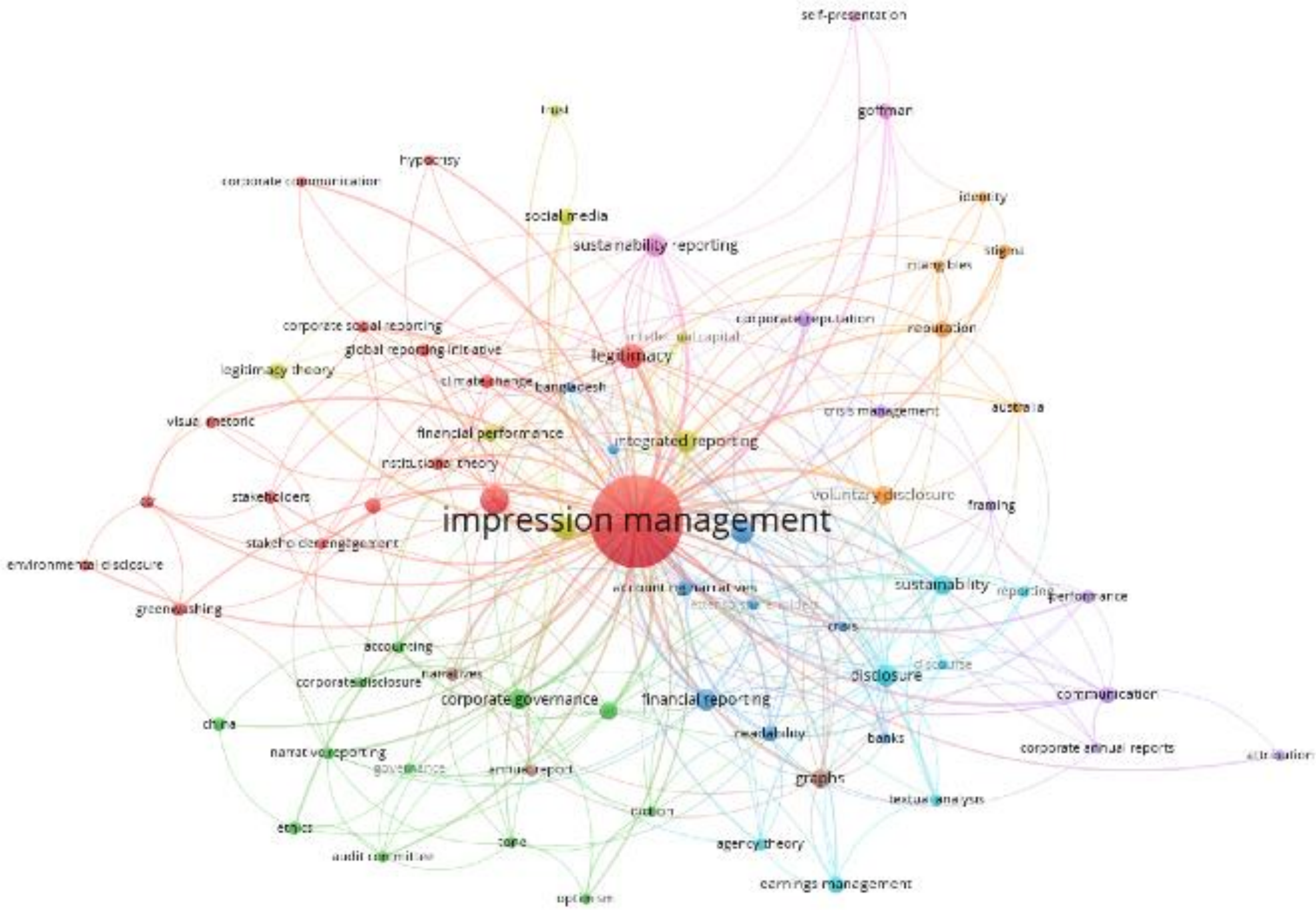
Impression management research by jurisdiction, the locus of enquiry, epistemological paradigms, methods of research and key journals in which impression management research is published are detailed in Appendix A, B and C respectively.

2.4: Themes emerging from prior literature

Figure 2 illustrates the key themes in prior academic literature from 1984 to 2024[1] from the Scopus database.

[1] As of March 2024.

Figure 2: Themes emerging from prior literature



VOSViewer was used to generate a plot where nodes symbolise key themes and concepts. Their size indicates their prominence in the literature. The distances between nodes reflect the strength of their interconnections. Clusters are identified by colour, grouping related themes appearing in impression management research (van Eck & Waltman, 2010). The proximity and connections between these nodes provide insight into how impression management is applied and studied in various contexts (van Eck & Waltman, 2010).

One of the most significant nodes identified in the analysis is legitimacy. The close relationship between legitimacy and impression management indicates that much of the literature explores how organisations use impression management tactics to establish, maintain, or enhance their legitimacy. This is relevant in contexts where organisations are under scrutiny or where their actions must align with societal norms and stakeholder expectations (McBride et al., 2024). The legitimacy node's size and its central position relative to other themes suggest that it is a recurring focus in studies on impression management, examined as a critical outcome or goal of these practices (Bansal & Clelland, 2004; Hooghiemstra, 2000a).

Another central node is financial reporting. This cluster contains a body of research that investigates how companies strategically manage financial disclosures to influence perceptions of their financial performance. The respective literature frequently discusses the ethical dimensions of using impression management in financial reporting, highlighting concerns about transparency and the potential for misleading stakeholders through selective disclosure (Brennan et al., 2009; Merkl-Davies & Brennan, 2007).

The corporate governance node is closely linked to both the financial reporting and legitimacy clusters. This node represents research that examines how governance structures and practices influence impression management tactics effectiveness and ethicality. Prior academic literature often debates whether strong governance mechanisms can mitigate the risks of impression management being used in a manipulative manner or whether these practices are sometimes legitimised under the guise of governance (Brennan et al., 2009). The close proximity of corporate governance to other key themes underscores its importance in ensuring that impression management tactics align with broader organisational goals and ethical standards (Brennan et al., 2009; Rutherford, 2003).

Sustainability emerges as another significant cluster, reflecting the increasing integration of ESG factors into corporate reporting and impression management strategies. This cluster suggests that sustainability has become a crucial area where impression management is applied, particularly as organisations respond to growing stakeholder demands for responsible and ethical business practices. The literature in this cluster explores how companies use sustainability reporting not only to comply with regulatory requirements but also to enhance their corporate image and demonstrate a commitment to long-term societal and environmental goals. The strategic use of sustainability disclosures is often highlighted as a key aspect of impression management, where companies aim to align themselves with the values and expectations of their stakeholders (Hahn & Lülfs, 2014; Sandberg & Holmlund, 2015).

The disclosure node, which is connected to both financial reporting and sustainability, represents research focused on how organisations manage their disclosures to control the narrative around their performance and practices. This node highlights the central role that disclosure plays in impression management, serving as the primary vehicle through which organisations communicate their achievements and manage perceptions (Brennan et al., 2009; Hooghiemstra, 2000a). Prior academic literature often examines the tension between the need for transparency and the strategic use of selective disclosure to present a favourable image (Merkl-Davies & Brennan, 2007; Samkin & Schneider, 2010). This cluster indicates that disclosure practices are not solely about transparency but are also a critical tool in the impression management arsenal.

2.5: Impression management tactics

Table III provides a summary of the tactics used for impression management.

Table III: Tactics used for impression management (as developed by the bibliometric analysis and literature review)			
Tactic	**Indicators / techniques**	**Identification of the tactic in extra-financial reports**	**References**
Tactic 1: Perception management *Strategic instances or actions to influence how others perceive an organisation's character, capabilities, or qualities.*	1.1. Increased visibility to stakeholders	• Increased communication via press releases, radio and television interviews, website maintenance and publication of newsletters	(Connolly-Ahern & Broadway, 2007; Dhanani & Kennedy, 2022; Harinawati et al.; McClean et al., 2021; Samkin & Schneider, 2010; Schniederjans et al., 2018; Stratulat, 2019)
Tactic 2: Self-promotion *Strategically showcasing the organisation's strengths and achievements to shape external perceptions positively.*	1.1. Educating and informing stakeholders of organisational changes made in response to performance shortfalls 1.2. Using emotive symbols to manipulate stakeholder perceptions 1.3. Entities distancing themselves from uncontrollable or unintended operational outcomes 1.4. Charity work	• Disclosure of education to stakeholders • Disclosing overall outcomes of operations instead of individual outputs to illustrate success • Uncontrollable or unintended outcomes are narrated in disclosure as "isolated events"	(Bolino et al., 2016; Dhanani & Kennedy, 2022; Fialho et al., 2021; Fieseler & Ranzini, 2015; Harinawati et al.; Kumarasinghe & Samkin, 2020; Li, 2010a; McClean et al., 2021; Samkin & Schneider, 2010)
Tactic 3: Reputation enhancement *Strategically emphasising and amplifying the organisation's positive attributes and achievements to enhance its public image and reputation.*	1.1. Contradictory media coverage and narrative disclosure in extra-financial reports 1.2. Educating and informing stakeholders of organisational changes made in response to performance shortfalls	• Positive information disclosed in response to unfavourable media coverage • Higher levels of positive environmental disclosures • Disclosure of education to stakeholders • Reduced use of sensationalist language in describing actions that will still be taken for issues stakeholders were not in agreement with	(Samkin & Schneider, 2010)
Tactic 4: Building stakeholder rapport *Adopting behaviours or actions to gain favour or*	1.1. Disclosure to increase attractiveness of an entity during crisis 1.2. Presenting information in an overly positive way	• Increased disclosure during crisis • Increased positive disclosures	(Bolino et al., 2016; Connolly-Ahern & Broadway, 2007; Conway et al., 2015; Dhanani & Kennedy, 2022; Harinawati

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
approval from stakeholders or the public, enhancing the organisation's image and relationships.		• Company websites due to the constant availability of information of the entity	et al.; McClean et al., 2021; Stratulat, 2019)
Tactic 5: Intimidation *Tactics or behaviours intended to instil fear or assert dominance, influencing how stakeholders or the public perceive and interact with the organisation.*	1.1. Constant availability of information of the entity	• The use of company websites	(Connolly-Ahern & Broadway, 2007; Kimura et al., 2018)
Tactic 6: Exaggerating qualitative disclosures *The use of descriptive details rather than numerical or statistical data to disclose information in extra-financial reports*	1.1. Entities disclose qualitative information as systems are not sophisticated to gather quantitative information 1.2. Greenwashing is evident by being vague 1.3. Disclosure of key performance indicators (KPIs) 1.4. SDG washing and greenwashing	• Extra-financial reports where non- financial information is qualitative with no financial information to back it up • Entities disclose more prominent presentation forms for positive non-financial performance and non-prominent ones for negative non-financial performance • Divergence between SDG Compass (ex-ante[2]) and SDG Compliance (ex post[3]) indicators	(Corrigan & Rixon, 2017; del Río et al., 2023; Nandram et al., 2023)
Tactic 7: Distorting graphical disclosures	1.1. Entities use financial graphs in extra-financial reports for information distortion	• Graph distortions in extra-financial reports are more	(Dilla & Janvrin, 2010) (Bhaskar & Flower, 2021; Laidroo, 2019; McBride et al.,

[2]Ex ante indicators are stakeholder-driven specifically designed for companies to orient economic, social and environmental decisions related to the SDGs.

[3]Ex post indicators are based on assessments made by external agencies that provide a qualified, expert-driven opinion on a company's compliance with the SDGs.

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
Visual elements like charts, graphs, and diagrams to disclose information in extra-financial reports	1.2. Entities use graphical methods to disclose poor performance 1.3. Entities use graphical methods when they have incurred larger increases in sales 1.4. Entities use graphical methods when they have incurred increases in their bottom line measures of net income and earnings per share are less likely to graph key financial variables 1.5. Entities use graphical disclosure when environmental performance falls below legality aspiration 1.6. Entities use photos as a method of emotional manipulation	commonly found in column graphs and not pie charts • Entities disclose poor performance in extra-financial reports by presenting misleading information in glib boilerplate texts, images, and tables • Use of photographs	2024; Momin et al., 2023; Samkin & Schneider, 2010; Zhang et al., 2024)
Tactic 8: Selective disclosures *Accounts used in accounting to offset the balance of a related account, typically reducing the value of the associated account on financial statements.*	1.1. Silent Frontstage communication does not align with backstage operational reality 1.2. Intentionally avoiding the disclosure of unfavourable information 1.3. "Structured contradiction"	• Discrepancies between the representations of an organisation in corporate accounts and those in counter-accounts • Backstage actions are often contrary to the frontstage disclosures – Voluntarily disclosure but intentional underestimating liabilities • Epistemic work by relying on experts' claims	(McBride et al., 2024; Ukwatte Jalathge et al., 2024)
Tactic 9: Obfuscation technique *Linguistic techniques used to disclose information in extra-financial reports*	1.1. Entities use complex language and attribute bad news to external factors 1.2. Entities increase the use of positive / optimistic tone in disclosures during declining financial performance 1.3. Entities increase the disclosure of information on projects due to public support 1.4. Entities that are not concerned about tone management disclose more socially responsible issues in extra-financial reports	• Extra-financial reports where the CEO statements have increased the usage of an optimistic tone • Extra-financial reports that are written with more verbs than adjectives • Extra-financial reports show a less positive tone if the entity has a stronger level of corporate governance	(Abou-El-Sood & El-Sayed, 2022; Aerts, 2005; Alkaraan et al., 2023; Arslan-Ayaydin & Thewissen, 2016; Audia et al., 2023; Bujaki & McConomy, 2012; Cho et al., 2023; Fialho et al., 2021; Halim & Jaafar, 2012; Hamza & Jarboui, 2022; Kumarasinghe & Samkin, 2020; Li, 2010b;

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
	1.5. Entities that are more socially responsible and opportunistically manage tone contains less incremental information value to predict future firm performance in extra-financial reports 1.6. The use of metaphor as turnover in corporate leadership occurs 1.7. Repetitive rhetoric slogans 1.8. The use of trust words 1.9. Corporate silence within written corporate documents 1.10. Entities use of self- promotion to influence nonprofessional investors' judgments and decisions 1.11. Embellishment of disclosures 1.12. Entities increase or replicate disclosures 1.13. Carbon disclosures 1.14. Entities use self-serving attributional tendencies in annual report narratives statements 1.15. Entities use manipulation in extra-financial reports 1.16. Entities use concrete language when communicating with shareholders 1.17. Good news is presented clearly, while "bad news" is often less comprehensible	• Extra-financial reports show a more positive tone if the entity has higher liquidity and impaired assets • Extra-financial reports show a positive association between tone management in disclosures and earnings management • Extra-financial reports where entities environmental, social and governance non-financial performance measures has increased • Letters to shareholders or voluntary corporate disclosures in extra-financial reports • Entities extra-financial reports • Management disclosure and analysis in entities annual reports (section 10-K) • Extra-financial report and annual report disclosures • Extra-financial disclosure is filled with justification and commitment, self-promotion and authorization as a reaction to programmes of voluntary disclosure • Entities disclose information in extra-financial reports by way of excessive wording, unnecessary repetitions of various keywords, or the intentional omission of adverse vocabulary • Entities disclose intangibles information in annual reports	Mahboub et al., 2016; McBride et al., 2024; Melloni, 2015; Mlawu et al., 2023; Pan et al., 2018; Pitrakkos & Maroun, 2020; Riley & Luippold, 2015; Stratulat, 2019; Szadziewska & Kujawski, 2022; Yusuf et al., 2023)

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
		and extra-financial reportsthrough pictures and repetition of intangibles information • Extent, quality and location of carbon disclosures in extra-financial reports • Entities disclose information in extra-financial reports by way of entitlements, enhancements, excuses, causality denials and justifications • Entities use manipulation in chairman letter's by: visual and structural manipulation, performance comparisons, and performance attribution • Annual shareholders meeting agendas and minutes	
Tactic 10: Social media strategies *Strategic use of social media platforms to influence public perception and accomplish firms goals*	1.1. Entities leverage social media platforms to influence public perception and accomplish firms goals 1.2. Entities use social media to enhance consumer perception-attitude-intentions toward their corporate brand 1.3. Entities use a variety of techniques (self-promotion, assistance seeking, peer support and authority) to convey different impressions depending on their degree of online confidence and strategic purpose for using social media 1.4. Advertising corporate social responsibility initiatives, policies or achievements	• Social media platforms (X (previously known as Twitter), Facebook, websites etc) entities use to communicate information to users of financial statements • Advertising	(Chen et al., 2015; Connolly-Ahern & Broadway, 2007; Fieseler & Ranzini, 2015; Schniederjans et al., 2018; Yang & Liu, 2017)
Tactic 11: Deflecting criticism	1.1. Entities defend their social legitimacy and environmental responsiveness	• Extra-financial reports are opaque and disconnected from sustainability accusations faced	(Boiral, 2016; Boiral, Brotherton, Talbot, et al., 2022; Boiral, Brotherton,

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
Strategies employed by entities to mitigate the impact of negative information or actions on entities reputation or image		• Extra-financial reports include one of the following: the claim of a net positive or neutral impact on biodiversity, minimization of a significant impact on biodiversity, distance from the impact of their actions, and downplayed responsibilities • Extra-financial reports include one of the following: self-proclaimed excellence and green leadership, promotion of a systemic view, economic and technological blackmail, and blaming others	Yuriev, et al., 2022; Talbot & Boiral, 2015)
Tactic 12: Re-using information *Strategically repurposing positive results or good news to mitigate or counteract the impact of negative information on an entity*	1.1 Entities reinforce and repeat positive results to highlight positive financial performance 1.2 Entities leak and recycle good news while the release of bad news is delayed	• Earnings press release (EPR) headlines due to strategic placement of performance results • Corporate press releases and news articles across different news categories	(Mansurov et al., 2023; Supawat & Arnat, 2023)
Tactic 13: Tick-box compliance *Superficial approach to compliance rather than a commitment to ethical behaviour or corporate responsibility*	1.1. Entities bury contradictory information to soften bad news 1.2. Corporate codes of conduct are written to meet legal requirements and promote bureaucratic corruption	• Legal disclaimers in extra-financial reports • Linguistic attributes of corporate codes of conduct	(Barboza & Da Rocha, 2024; Charney et al., 1992)
Tactic 14: Superficial board compositions	1.1. Celebrity CEOs protect their status and reputation	• Celebrity CEOs' engagement in CSR activities	(del Río et al., 2023; García-Sánchez et al., 2019; Lee et

Tactic	Indicators / techniques	Identification of the tactic in extra-financial reports	References
The correlation between board diversity and organisational performance	1.2. Celebrity CEOs affect corporate investment behaviour 1.3. Earnings management by interim CEOs 1.4. Corporate social responsibility (CSR) outcomes are determined by CEOs' intrinsic characteristics and social standing 1.5. Audit committees who are not independent, do not have financial expertise and have male committee members increase practices of impression management 1.6. Entities strategically propose to nominate female directors when they need to form a favourable impression to their stakeholders, especially in relation to executive compensation 1.7. Entities appoint male board members to increase risk of impression management 1.8. SDG washing and greenwashing	• Number of board meetings had with the celebrity CEO vs. non-celebrity CEO • Audit committee minutes of meetings and audit committee report • Annual shareholders meeting agendas • Board meeting agendas and minutes	al., 2020; Makhlouf, 2022; Min, 2022; Zhou et al., 2023)
Tactic 15: Image-driven philanthropy *Involvement in community uplifting is a strategic tool employed by entities to manipulate public perception and advance their own interests*	1.1 Entities portray themselves as pro-social and helpful towards the poor 1.2 Poverty alleviation as a tool to repair reputation and reverse negative images of entities caused by negative media coverage	• Poverty related corporate social responsibility disclosure in extra-financial reports	(Hossain et al., 2017; Hossain & Alam, 2023; Yang et al., 2023)

Each indicator is explained in more detail below.

Tactic 1: Perception management

This tactic entails the issuance of press releases highlighting positive case studies, and disseminating endorsements from stakeholders (Connolly-Ahern & Broadway, 2007; Harinawati et al.; Samkin & Schneider, 2010; Schniederjans et al., 2018). The primary objective is to cultivate a reputation for reliability and ethical conduct among stakeholders (Dhanani & Kennedy, 2022; Harinawati et al.; McClean et al., 2021). This impression management tactic not only showcases the organisation's accomplishments and endeavours but strengthens its standing by demonstrating consistent and transparent communication (Stratulat, 2019).

Tactic 2: Self-promotion

Showcasing achievements is the strategic presentation of an organisation's accomplishments and capabilities to enhance its standing. Within their official communications, organisations employ this tactic by prominently featuring their financial triumphs, pioneering initiatives, and industry acknowledgements. These extra-financial reports commonly encompass sections dedicated to accolades received, milestones attained, and favourable financial indicators (Li, 2010a; Samkin & Schneider, 2010). This tactic seeks to underscore the organisation’s expertise and authority within its sector, fostering stakeholder assurance and attracting potential investors (Harinawati et al.; Kumarasinghe & Samkin, 2020).

Tactic 3: Reputation enhancement

Enhancing reputation involves the strengthening of positive aspects of an organisation's performance while mitigating the emphasis on negative elements. This impression management tactic approach is often found in extra-financial reports through the use of optimistic language, the highlighting of successful initiatives, and the intentional placement of favourable information to overshadow less promising outcomes. For instance, organisations may emphasise growth in particular areas while attributing setbacks to external factors. The purpose of this tactic is to cultivate a more favourable overall perception among stakeholders (Samkin & Schneider, 2010).

Tactic 4: Building stakeholder rapport

Building stakeholder rapport involves deliberate efforts aimed at making the organisation appear more approachable and relatable to its stakeholders. This may involve an increase in positive disclosures during times of crisis, the implementation of engaging language in organisational reports, and the inclusion of narratives intended to humanise the company

(Connolly-Ahern & Broadway, 2007; Conway et al., 2015; Stratulat, 2019). This impression management tactic may be seen with detailed presentations on employee support programs, customer satisfaction initiatives, and community support activities. The overarching objective of these disclosures is to cultivate goodwill and strengthen relationships with stakeholders (Conway et al., 2015).

Tactic 5: Intimidation

Intimidation entails the projection of strength and dominance to influence stakeholder perceptions. Organisations may employ this impression management tactic in their reports by highlighting their market position, competitive advantages, and strategic initiatives that demonstrate their authority and stability. Organisations may utilise assertive language and emphasise aggressive growth strategies to cultivate an impression of a formidable industry leader, deterring potential challenges and garnering stakeholder admiration (Connolly-Ahern & Broadway, 2007).

Tactic 6: Exaggerating qualitative disclosures

Qualitative disclosures are centred on descriptive, narrative information rather than quantitative data. Organisations, commonly utilise this impression management tactic to establish a favourable impression without explicitly committing to specific numerical figures. Through comprehensive explanations of their strategies, goals, and qualitative outcomes, often portrayed with a positive orientation, organisations aim to divert attention from less favourable quantitative results (Corrigan & Rixon, 2017; Nandram et al., 2023). This method can effectively influence stakeholder perceptions by presenting a captivating narrative that underscores vision and potential (del Río et al., 2023).

Tactic 7: Distorting graphical disclosures

The use of graphical disclosures entails leveraging visual elements, such as graphs, charts, and infographics, to present information strategically in a positive context. Organisations employ this tactic to highlight favourable trends and achievements in their reports. Selective use of data visualisation serves to emphasise positive performance while mitigating or excluding adverse data points. By employing this visual strategy, organisations aim to make information more captivating and influential, consequently enhancing their corporate image (Laidroo, 2019; Momin et al., 2023; Samkin & Schneider, 2010; Šimunović et al., 2024).

Tactic 8: Selective disclosures

This impression management tactic involves the selective presentation of information to portray an enhanced financial standing. Within their reports, organisations strategically disclose financial data, providing only the essential information to meet regulatory obligations while withholding less advantageous details. This tactic serves to uphold a positive organisational image by refraining from the full disclosure of potentially harmful or damaging information (McBride et al., 2024; Ukwatte Jalathge et al., 2024).

Tactic 9: Obfuscation technique

Strategic utilisation of language involves the careful selection of wording to shape perceptions. Organisations may employ sophisticated language to attribute challenges to external factors or enhance the utilisation of positive language in their reports. Organisations frequently utilise metaphors and rhetoric to present their accomplishments and future prospects in an optimistic manner. This impression management tactic plays a crucial role in shaping how stakeholders construe the performance and potential of the organisation (Bujaki & McConomy, 2012; McBride et al., 2024; Melloni, 2015; Riley & Luippold, 2015).

Tactic 10: Social media strategies

Social media strategies involve the use of online platforms to expand the reach and influence of corporate reports. Organisations may incorporate links to their social media profiles, showcase social media campaigns, and share excerpts of their reports on platforms such as Twitter, LinkedIn, and Facebook. This not only broadens the audience but also facilitates real-time engagement and feedback, contributing to the shaping of public perception and the image of transparency (Chen et al., 2015; Schniederjans et al., 2018; Yang & Liu, 2017).

Tactic 11: Deflecting criticism

Deflecting criticism serves as an essential impression management tactic in the management of adverse information. Organisations adopt this tactic when compiling their reports by reframing negative outcomes as valuable learning opportunities, attributing failures to external factors beyond their control, and underscoring the corrective measures undertaken. Additionally, the strategic use of disclaimers and footnotes serves to mitigate the emphasis on unfavourable aspects. These techniques play a crucial role in upholding stakeholder trust, showcasing the organisation's proactive and responsible approach in addressing challenges (Boiral, 2016; Boiral, Brotherton, Talbot, et al., 2022; Boiral, Brotherton, Yuriev, et al., 2022; Talbot & Boiral, 2015).

Tactic 12: Re-using information

Re-using information entails the practice of repurposing positive information to overshadow negative news. In corporate reports, organisations frequently emphasise their most notable achievements, revisit successful projects, and reinforce positive messages throughout the document. This impression management tactic serves to redirect stakeholders' attention to positive aspects while also aiding in minimising the impact of any negative disclosures (Mansurov et al., 2023; Supawat & Arnat, 2023).

Tactic 13: Tick-box compliance

Tick-box compliance denotes the practice of meeting regulatory requirements in a superficial manner. Organisations may adopt this impression management tactic by incorporating all mandated disclosures in their reports, yet in a minimalist and often ambiguous fashion. They ensure that all regulatory checkboxes are marked, though without providing substantive insights or comprehensive elucidations. This tactic projects an impression of compliance while mitigating the potential spread of harmful information (Barboza & Da Rocha, 2024; Charney et al., 1992).

Tactic 14: Superficial board compositions

Superficial board composition entails highlighting the diversity and qualifications of its members to establish a favourable impression. Entities often exhibit the backgrounds, expertise, and accomplishments of their board members within organisational reports, with a specific emphasis on diversity and inclusion. Organisations may highlight the appointment of distinguished directors to bolster the organisation's credibility. This impression management tactic contributes to enhance trust in the organisation's governance and leadership (del Río et al., 2023; García-Sánchez et al., 2019; Lee et al., 2020; Makhlouf, 2022; Min, 2022; Zhou et al., 2023).

Tactic 15: Image-driven philanthropy

Image-driven philanthropy involves using charitable activities to enhance public image. Organisations might prominently feature their community engagement and CSR activities in their reports, emphasising their contributions to social causes and community well-being. By portraying themselves as socially responsible and compassionate, they aim to repair or enhance their reputation, notably when organisations are seeking to counteract prior negative attention (Hossain et al., 2017; Hossain & Alam, 2023; Yang et al., 2023).

Based on the tactics above, the final research question is:

RQ2: How can the impression management tactics be evidenced in the extra-financial reports of an organisation implicated in ESG-related concerns?

The next section will apply the impression management tactics to a case study.

3: Method: Stage 2

To illustrate the application of the fifteen impression management tactics developed from Stage 1, the tactics are applied to an organisation implicated in ESG-related concerns, with an assessment of the reports before, during, and after the concerns.

3.1: Selected case study organisation

A South African organisation has been selected for the purposes of this case study. As a result of this section noting instances of potential impression management, the organisation has been anonymised. The researcher does not assert with absolute assurance that the examples presented here are factual instances of impression management. Rather, the disclosures may indicate instances where stakeholders could apply increased professional sceptism when assessing the validity, accuracy and completeness of disclosures. These disclosure examples are therefore illustrative in nature and highlight the operationalisation of the impression management techniques tool from the previous section. Additional forms of assurance, management interviews and analysis will be required to definitively conclude on impression management.

Data are collected from Organisation X‘s extra-financial reporting information for the financial years ending 2021, 2022, 2023 and 2024 to identify the impression management techniques employed in response to evolving ESG expectations. This timeframe captures the heightened scrutiny over Organisation X’s climate impact, growing investor concerns and increasing pressure to adopt more sustainable practices. This period also reflects Organisation X’s response to shifting regulatory requirements and stakeholder demands for greater transparency and accountability, offering valuable insights into how the company adapts its reporting strategy to address the ESG challenges during this period.

The media raise concerns regarding the authenticity of Organisation X’s environmental commitments and disclosures due to allegations of ESG-washing and greenwashing, questioning Organisation X’s integrity (CER, 2021; JustShare, 2023; MoneyWeb, 2024). CER (2021)[4] criticises and labels Organisation X a ‘carbon criminal’ due to its ongoing use of fossil fuels and reliance on gas as a transition fuel. This ‘carbon criminal’ label was echoed by

[4] The Centre for Environmental Rights (CER) is a South African non-profit organisation that focuses on advocating for environmental justice through legal action and outreach. Their mission involves promoting a sustainable and healthy environment.

MoneyWeb (2024) who identifies Organisation X as one of the world's worst carbon emission emitters. The 'carbon criminal' label is far removed from the narrative disclosed in Organisation X's extra-financial reporting with environmental initiatives such as reducing greenhouse gas (GHG) emissions, a turnaround plan and a commitment to Sustainable Development Goals (SDGs.) This contradiction in their public environmental commitments versus their operational reality led to Organisation X cancelling their Annual General Meeting (AGM) due to climate protesters raising awareness this issue (MoneyWeb, 2024; Reuters, 2023).

Shareholder activist group JustShare (2023) and CER (2021) scrutinised Organisation X's sustainability goals and ESG commitments as they were vague and absent of detailed metrics, an impression management tactic intended to obfuscate Organisation X's true environmental impact with greenwashing. JustShare (2023) highlighted a regression in Organisation X's transparency and commitment to sustainability as Organisation X had removed previously disclosed renewable energy targets from its climate reporting. This selective disclosure strategy was criticised for attributing emission-related challenges to external factors rather than acknowledging internal shortfalls or failures (JustShare, 2023).

As a result, Organisation X is selected to identify whether the impression management tactics are evident in their preceding reports. Although this includes the use of hindsight to identify potential impression management, this offers a good opportunity to evidence the impression management tactics in practice and to refine the identification of the tactics.

3.2: Data collection and analysis

Qualitative content analysis will be used to collect and analyse data from Organisation X's extra-financial reporting information for the financial years ending 2021, 2022, 2023 and 2024 to identify the impression management techniques employed in response to evolving ESG expectations. Content analysis is appropriate as the information is not consistently formatted and allows for trends to be identified and to investigate text and graphic disclosures (Krippendorff, 2018). Each of Organisation X's extra-financial reports will be read several times, focusing on extra-financial reports that present non-financial information to understand its content and to examine its structure, to identify quantitative and qualitative disclosures regarding the indicators of impression management identified in stage one.

Informed by the methodological approach outlined Maroun and Atkins (2018), this study aims to extract, analyse and illustrate examples of each impression management tactic in extra-financial reports. The examples of each impression management tactic will be recorded on a theme register and analysed by the lead researcher. A second researcher will then evaluate the theme register for accuracy and completeness. The evidence of the tactics will be used to evaluate how organisations may be affecting impression management and how stakeholders and assurance providers may be able to enhance their awareness of the potential impression management tactics.

The period ending 2021, 2022, 2023 and 2024 captures the heightened scrutiny over Organisation X’s climate impact, growing investor concerns and increasing pressure to adopt more sustainable practices. This period also reflects Organisation X’s response to shifting regulatory requirements and stakeholder demands for greater transparency and accountability, offering valuable insights into how the company has adapted its reporting strategy to address the ESG challenges during this period.

3.3: Data validity and reliability

The study's reliance on a content analysis presents limitations stemming from potential biases arising from inconsistencies in interpreting specific textual or visual data related to the sample. These interpretations may not fully consider the broader context in which the data were produced. Content analysis is known to be time-consuming and resource-intensive, which can impact the thoroughness and depth of the analysis conducted (Drisko & Maschi, 2016).

A content analysis assumes that the textual or visual data of the sample organisation, Organisation X, effectively capture the varied characteristics of the population. It also assumes that the researcher possesses a thorough understanding of the broader context in which the textual or visual data related to the organisations implicated in ESG concerns were generated, allowing for accurate interpretation of the extra-financial information (Drisko & Maschi, 2016).

Additionally, the study's time frame, which concentrates on extra-financial reporting information for the financial years ending 2021, 2022, 2023 and 2024 to identify Organisation X's impression management techniques in response to evolving ESG expectations, may not capture the long-term impression management tactics and their effects, limiting the understanding of how these tactics evolve.

The coding process was piloted by assessing Organisation X’s 2021 extra-financial reports first and refining the coding process before coding Organisation X’s 2022, 2023 and 2024 extra-financial reports were analysed. The researcher evaluated the selected companies independently.

- To avoid inter-coder reliability problems, the lead researcher then coded all the data for the pilot study to confirm the research group results. Differences were examined and resolved by the lead researcher.
- The researchers (for both the pilot and main study) used the same standardised impression management tactic table to evaluate the entities based on the framework per Table III (Section 2).
    - The results of the pilot were then used to understand the impression management tactic table for the pilot group. This was assessed in line with impression management literature. The pilot study indicated initial trends to be explored across a larger sample.

4: Results

The analysis of Organisation X’s extra-financial reports for years ending 2021, 2022, 2023 and 2024 indicates that Organisation X positions itself as an environmentally responsible entity engaged in sustainable business practices. These favourable disclosures presented by Organisation X in their extra-financial reports stand in contrast to some the narrative presented by media coverage. The approach used by the firm to manage its stakeholders’ impression is explained below. Examples are organised according to the strategies outlined in Table III.

Tactic 1: Perception management

As per Figure 3, the ‘SME Sustainability Summit’ hosted by Organisation X demonstrates their efforts to increase visibility among small and medium enterprises (SMEs) and broader stakeholders. Hosting a sustainability-focused event not only promotes Organisation X’s commitment to sustainable business practices but also positions Organisation X as a leader in driving ESG initiatives within the SME sector. This public display of sustainability engagement aligns with Organisation X's broader strategy to strengthen its reputation, considering external criticisms of its environmental practices. Reports from JustShare (2023) and MoneyWeb (2024), have highlighted concerns about Organisation X’s actual environmental impact and questioned the depth of its sustainability commitments, suggesting that such events may serve to project a favourable image and counterbalance these critiques. By associating with sustainability initiatives and fostering dialogue with SMEs, Organisation X bolsters its presence and positive reputation within relevant industries and communities, potentially mitigating reputational risks tied to its operational challenges (X, 2023a).

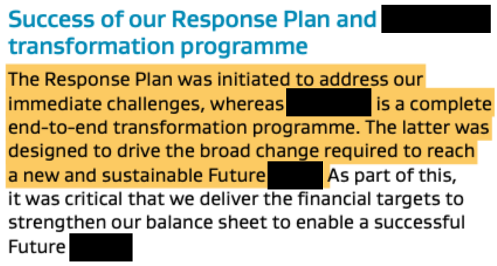
Figure 3: Increased visibility to stakeholders

Tactic 2: Self-promotion

Figure 4 highlights how Organisation X uses the “Organisation X 2.0 transformation program” as an impression management tool, portraying it as a comprehensive, proactive response to financial and operational challenges. By detailing this transformation program, Organisation X shifts the narrative from past shortcomings to future success, showcasing its achievements in restricting and aligning for long-term growth (X, 2021). Media coverage has noted that, despite these positive disclosures, Organisation X continued to face significant operational and financial challenges. MoneyWeb (2021) reported in 2021 Organisation X still encountered issues related to coal quality and production despite the implementation of Organisation X 2.0. Report (2022) highlighted that Organisation X’s debt repayments necessitated asset disposals, raising questions about Organisation X’s financial stability under Organisation X 2.0. These contradictions between Organisation X’s disclosures and the challenges highlighted in external media reports suggest that Organisation X 2.0 may serve as an impression management tactic, creating an overly favourable narrative of resilience and strategic success for self-promotion.

X (2024)’s disclosure around Organisation X 2.0 focuses on its role in achieving operational efficiencies and progressing renewable energy initiatives. While earlier reports positioned Organisation X 2.0 as a program addressing financial and operational stability, the 2024 report ties Organisation X 2.0 more directly to sustainability objectives, such as renewable energy procurement and hydrogen commercialisation. Organisation X’s report provides limited details on how Organisation X 2.0 addresses ongoing challenges, including coal dependency and operational constraints. This continued lack of specificity raises questions about the extent to which Organisation X 2.0’s reported achievements reflect substantive progress versus efforts to manage stakeholder perceptions.

Figure 4: Educating and informing stakeholders of organisational changes made in response to performance shortfalls



Success of our Response Plan and [redacted] transformation programme

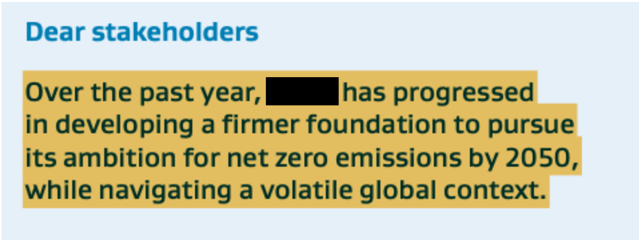
The Response Plan was initiated to address our immediate challenges, whereas [redacted] is a complete end-to-end transformation programme. The latter was designed to drive the broad change required to reach a new and sustainable Future [redacted] As part of this, it was critical that we deliver the financial targets to strengthen our balance sheet to enable a successful Future [redacted]

Tactic 3: Reputation enhancement

As per Figure 5, Organisation X presents a favourable narrative on sustainability and its progress toward establishing a foundation for net-zero emissions foundations 2050 (X, 2022). While this target suggests a commitment to long-term environmental responsibility, Organisation X’s ongoing dependence on fossil fuels, particularly coal, raises questions about the feasibility of this ambition within its current business model. Critics argue that achieving net-zero emissions by 2050 would require a drastic transformation of Organisation X’s operations and a significant reduction in its reliance on high-carbon energy sources. Current media coverage highlights concerns about their actual environmental impact and the feasibility of their net-zero ambitions. This creates a potential contradiction between the positive narrative in their financial statements and external critiques or reports that question Organisation X's ability to align its business practices with its stated environmental objectives (CER, 2021; JustShare, 2023; MoneyWeb, 2024).

X (2024) continues to highlight a net zero emission by 2050 ambition, with renewable energy procurement and hydrogen commercialisation as key initiatives. Organisation X continues to provide limited detail on specific steps to reduce coal dependency or transition to low-carbon energy sources. Media sources MoneyWeb (2024) suggest that without substantial operational changes, Organisation X's achieving the net zero target remains uncertain, reflecting Organisation X's strategy to manage stakeholder perceptions rather than demonstrate actionable progress.

Figure 5: Contradictory media coverage and narrative disclosure in extra- financial reports



Dear stakeholders

Over the past year, [redacted] has progressed in developing a firmer foundation to pursue its ambition for net zero emissions by 2050, while navigating a volatile global context.

Tactic 4: Building stakeholder rapport

As per Figure 6, Organisation X highlights its efforts to improve environmental performance, which is presented in a way that emphasises the potential to increase investment attractiveness. By linking environmental improvements directly to ESG ratings and investment appeal, Organisation X frames its environmental actions as strategic opportunities rather than compliance or sustainability measures. This approach may enhance Organisation X's image and attract investors who prioritise ESG metrics, positioning the company as forward-thinking and responsive to global sustainability trends. This disclosure may be seen as an attempt to maintain a positive image and attract investors during a challenging period (X, 2023a).

X (2024) provides no significant updates to emissions targets or timelines, which remain focused on 2030 and 2050 goals, consistent with prior years. The disclosures continue to emphasise potential benefits to investment attractiveness and regulatory compliance. Despite repeated framing of environmental initiatives, Organisation X's lack of substantive changes or measurable advancement inclusion suggests the disclosures may aim to reinforce Organisation X's positive image rather than to reflect genuine progress toward sustainability.

Figure 6: Disclosure to increase attractiveness of an entity during crisis
OPPORTUNITIES • Protecting our licence to operate • Improved environmental footprint will positively impact our environmental, social and governance (ESG) ratings, increasing investment attractiveness • Pursue emerging sustainable opportunities

Tactic 6: Exaggerating qualitative disclosures

As per Figure 7, Organisation X has set ambitious targets for achieving Net Zero emissions and reducing GHG, but the language used in their statements lacks clarity regarding what "concrete plans" actually involve. There is no detailed outline of the strategies or technologies that will be employed to reach these goals. This vagueness creates a perception of greenwashing, as the lack of specific details raises doubts about the authenticity of their commitment to environmental sustainability. Overall, Organisation X's statements seem to exaggerate their dedication without providing substantial evidence (X, 2021).

X (2024) focuses on 2030 and 2050 targets without elaborating on the specific strategies, technologies, or milestones required to meet these goals. This continuity across years, with no measurable advancements or updates, raises concerns about greenwashing. The lack of transparency and actionable detail suggests that these disclosures may aim to project a progressive environmental image rather than reflect genuine, actionable commitments to sustainability (X, 2024).

Figure 7: Greenwashing is evident by being vague
Accelerating decarbonisation Central to Future [redacted] are our plans to accelerate the decarbonisation of our business. In 2021, we sharply increased our 2030 emission reduction target for our Energy Business from the previous at least 10% commitment to a 30%# reduction and also set an additional 30% reduction target for our International Chemicals Business##. This is underpinned by concrete plans to transform our operations, putting us on a path to achieve our Net Zero emission ambition by 2050. Our targets also demonstrate our firm commitment to transition to a lower-carbon world and that we accept climate science, hence the strong alignment with the Paris Agreement.

As per Figure 8, Organisation X discloses environmental KPIs such as Direct Carbon Dioxide (CO_2) Scope 1, which is defined as "Direct CO_2 emissions that occur from sources that are owned or controlled by the Operating Model Entity (OME), for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., emissions from chemical production in owned or controlled process equipment" (X, 2023b, p. 1).

X (2023a) discloses Scope 1 CO_2 emissions at 54 999 kilotons for 2023, with restatements to prior years' figures 2020–2022. Note 13 attributes these restatements to "*methodological changes* and emission factor updates (*emphasis added*)," resulting in marginal changes to the emissions profile X (2023a, p. 63). The methodological adjustment reflects updates to methane and nitrous oxide calculations, affecting Scope 1 CO_2 equivalent and total GHG emissions. An example of a restated figure may be noted in 2022's Scope 1 emissions figure that was originally reported as 54 111 but was restated to 54 076 kilotons in 2023.

The absence of a detailed explanation regarding the nature and extent of these methodological changes undermines the transparency of Organisation X's reporting. This raises concerns about the accuracy of the reported data, limiting stakeholders' ability to assess Organisation X's environmental performance over time and assessing their progress towards GHG reduction targets for 2030. X (2024) has also emphasised its commitment to achieving Net Zero by 2050 but fails to provide substantial updates or specifics on actionable steps or business model adjustments actioned or required to achieve these targets. This continued lack of detail, alongside repetitive disclosures of targets without measurable progress, raises concerns about the authenticity of Organisation X's GHG emission commitments.

Organisation X links 10% of executive remuneration to achieving GHG reduction goals, 10% to workplace safety and industrial operations, and the remaining 80% to financial performance metrics. While these allocations demonstrate Organisation X's inclusion of environmental metrics, the emphasis on financial performance suggests that these non-financial metrics have limited influence on executive priorities and decision-making, signalling a misalignment of GHG reduction targets and executive remuneration (X, 2021). Media coverage has raised questions regarding the authenticity of Organisation X's environmental commitments, as CER (2021) has labelled Organisation X a 'carbon criminal' due to its ongoing reliance on fossil fuels, a label echoed by MoneyWeb (2024) who have described Organisation X as one of the world's worst carbon emitters. This selective approach in reporting limits stakeholders' ability to assess Organisation X's environmental performance, aligning with self-promotion techniques of greenwashing by being vague.

Figure 8: Disclosure of key performance indicators (KPIs)

Natural Capital – Our environment	2023	2022	2021	2020	LoA 2023	Footnote
Direct carbon dioxide (CO_2) Scope 1 (kilotons)	**54 999**	54 076	57 247	56 240	Reasonable	
ENERGY	**53 438**	52 383	55 205	54 074		
Secunda	**47 619**	46 752	49 469	48 544	Restated 2020 – 2022	13
Sasolburg	**4 343**	4 153	4 238	4 324	Restated 2021 – 2022	13
Mining	**19**	18	17	17		
Natref	**953**	961	1 023	853		
Mozambique	**455**	458	416	296	Restated 2020-2021	14
Other strategic business units and Functions	**49**	41	42	40		26
CHEMICALS	**1 561**	1 693	2 042	2 166		
Eurasia	**543**	633	681	638	Restated 2020 – 2022	15
North America	**1 018**	1 060	1 361	1 523	Restated 2021 – 2022	16
Africa	**–**	–	0,12	5		

13. Methodological changes and emission factor updates resulted in marginal changes in emission profile. Note the changes to methane, nitrous oxide, scope 1 will impact on the calculation of Direct carbon dioxide (CO_2) Scope 1 (CO_2 equivalent) and Total greenhouse gas (CO_2 equivalent).

As per Figure 9, Organisation X claims to align with four Sustainable Development Goals (SDGs) – SDG 8 (economic growth), SDG 12 (responsible consumption), SDG 13 (climate action), and SDG 17 (partnerships) – the report does not provide detailed, measurable outcomes on how Organisation X is actively contributing to these goals. This selective reporting on SDGs, without substantial evidence of progress, can be interpreted as SDG washing, where companies claim alignment with global sustainability goals without demonstrating concrete actions or measurable results (X, 2021).

A search for "climate action" in the 2021 Organisation X report yielded no results, indicating an absence of substantive disclosures regarding SDG 13. Similarly, a search for "partnerships" for SDG 17 revealed multiple matches with detailed information on Organisation X’s partnerships with regulators such as the South African government, international organisations, customers, and suppliers which allows for a more substantive understanding of the link to this SDG. However, again for "economic growth" (SDG 8), results showed general high-level statements of alignment and mentions of initiatives such as hydrogen commercialisation and renewable energy procurement that lack specific, measurable outcomes or clear implementation timelines (X, 2021).

The limited substantive disclosures across these SDGs and 2021, 2022, 20203 and 2024 reports raise questions about the authenticity of Organisation X's contributions and commitments. Repeated broad alignment statements without detailed evidence of progress reinforce concerns about SDG washing. This approach may emphasise Organisation X's aligning with sustainability goals rather than providing transparent and accountable reporting (X, 2021, 2024).

Figure 9: SDG washing and greenwashing
[redacted] is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities. We safely and sustainably source, produce and market a range of high-quality products in 27 countries, creating value for stakeholders. Our Purpose 'Innovating for a better world' compels us to deliver on the triple bottom line outcomes of People, Planet and Profit, responsibly and always with the intent to be a force for good. We have prioritised four Sustainable Development Goals to ensure our business is environmentally, socially and economically sustainable.

Tactic 8: Selective disclosures

The language used in Figure 10 focuses on the success of the response plan without fully acknowledging the specific background issues, such as ongoing challenges in the global economy, operational hurdles, or internal restructuring (X, 2021). Organisation X's claim of “significantly exceeding the targets of the Response Plan” projects a strong frontstage narrative of success and resilience. External reports indicate that Organisation X continues to face significant operational and environmental challenges which are less emphasised in its public disclosures. For example, while Organisation X has communicated progress through its Organisation X 2.0 transformation program, media sources, including MoneyWeb (2024) and JustShare (2023), have raised questions about the depth of Organisation X’s commitments to environmental improvements, suggesting that Organisation X’s challenges may be understated in this extra-financial report. This selective communication may obscure the full extent of Organisation X’s operational hurdles, creating an overly optimistic portrayal that does not fully align with its backstage realities.

X (2024) continues to highlight the success of the Organisation X 2.0 transformation program, claiming targets under the Response Plan have been exceeded. Organisation X’s disclosures provide limited detail on underlying operational or environmental challenges, raising concerns about selective emphasis. This pattern, consistent with prior reports, suggests a focus on managing perceptions of progress rather than fully addressing broader issues highlighted by external sources.

Figure 10: Silent Frontstage communication does not align with backstage operational reality
We faced unprecedented short-term challenges in the past two years, prompting us to implement a crisis response plan. We have significantly exceeded the targets of the Response Plan and our reset is underway. The [redacted] transformation programme is positioning us to transition, setting the path to reinvent ourselves as Future [redacted]

As per Figure 11, Organisation X publicly highlights its commitment to sustainability and environmental objectives, reiterating its goal of "sustainably decarbonising" operations to achieve a "Net Zero emission ambition by 2050." This ambition is contradicted by its ongoing reliance on coal and other high-carbon assets, which remain integral to its operations. Coal-to-liquid (CTL) technology, a cornerstone of Organisation X's production process, illustrates the difficulty in aligning operational realities with public sustainability commitments (Lange, 2021). Media critics, including CER (2021) and JustShare (2023), argue that Organisation X's Net Zero pledge reflects a deliberate attempt to manage perceptions, projecting a progressive stance while continuing to rely on unsustainable practices with no substantive plans for change (X, 2021).

The systemic challenges of transitioning a petrochemical business model like Organisation X's are significant. Lange (2021) and Zotov (2023) highlight the high capital costs of adopting renewable technologies such as renewable hydrogen and biomass feedstocks, compounded by infrastructure limitations and technological gaps. Economic pressures further exacerbate these challenges, including the need to maintain profitability in volatile markets while funding substantial investments in decarbonisation (Shinkevich et al., 2021). In Organisation X's case, disclosures appear to prioritise creating a positive narrative over providing concrete details about how these long-term targets for 2030 and 2050 will be achieved, revealing a lack concrete details about how these objectives will be achieved or reshape the company's business model (X, 2021).

This gap between public commitments and the practical challenges of implementation raises questions about whether Organisation X's disclosures sufficiently align with its operational realities. Organisation X's promotion of long-term ambitions may reflect a balancing act between responding to stakeholder demands and maintaining its current operational framework. This tension reflects broader trends in the petrochemical industry, where companies face competing pressures to meet sustainability expectations while grappling with the structural and economic constraints of transitioning to a low-carbon model (Coons, 2008; Lange, 2021; X, 2021).

X (2024) reaffirms Organisation X's commitment to achieving its Net Zero emissions ambition by 2050, continuing its emphasis on sustainability and decarbonisation. The disclosures rely on long-term targets without providing substantial updates on strategies or operational changes required to reduce dependency on coal and high-carbon technologies. Organisation X's ongoing use of CTL technology underscores the difficulty of aligning operational practices with public sustainability pledges.

Figure 11: “Structured contradiction”

As per Figure 12, Organisation X does disclose fatalities, but it avoids going into specific details about the incidents or the underlying causes, which may suggest an attempt to control the narrative by limiting transparency around these incidents. The use of broad statements like "intensified efforts" and references to tracking "leading and lagging safety metrics" serve to redirect attention from the fatalities themselves to Organisation X's commitment to improvement. This approach highlights Organisation X’s attempt to intentionally avoid the disclosure of unfavourable information, instead focusing on remedial actions that frame the company in a more proactive, responsible light (X, 2022).

X (2024) discloses work-related fatalities, reporting six incidents, but the underlying causes or details of these incidents remain absent. Organisation X highlights remedial measures, such as tracking safety metrics and intensifying management interventions, yet this framing does not deviate significantly from prior years. Organisation X’s focus on corrective actions rather than the fatalities reflects a consistent narrative that shifts attention towards improvements and away from critical incidents. This approach emphasises Organisation X’s commitment to safety but raises questions about the transparency and depth of these disclosures, aligning with patterns seen in earlier reports (X, 2024).

Figure 12: Intentionally avoiding the disclosure of unfavourable information

Dear stakeholders

Over the past year, [redacted] has progressed in developing a firmer foundation to pursue its ambition for net zero emissions by 2050, while navigating a volatile global context.

In relation to our zero-harm ambition, more needs to be done as we sadly lost five of our colleagues through work-related fatalities. In response, the Safety, Social and Ethics Committee (the Committee) has intensified efforts to drive focused interventions from management to improve the overall safety performance and steer the company towards Zero Harm. We are implementing strategies to track and monitor leading and lagging safety metrics as signposts for early interventions in prioritised areas where trends are pronounced. We are encouraged by the CEO and executive management's commitment to urgently turn the situation around.

Tactic 9: Obfuscation

As per Figure 13, Organisation X links executive pay with environmental performance, which demonstrates an openness to addressing socially responsible issues, such as climate change, and suggests less concern with managing tone and an increased focus on social responsibility. While Organisation X emphasises the link between executive remuneration and GHG emission-reduction targets, the proportion of this environmental metric within the overall remuneration structure remains relatively small. Currently, 10% of executive remuneration is allocated toward achieving GHG reduction goals, another 10% is focused on workplace safety and industrial operations, and the remaining 80% prioritises financial performance metrics. This limited weighting on GHG targets, despite public emphasis, allows Organisation X to portray an appearance of prioritising environmental responsibility while keeping the main focus on traditional financial performance measures (X, 2021).

Adapting the traditional Balanced Scorecard (BSC) to include sustainability goals offers a powerful tool for promoting long-term value creation and sustainability in organisations. Known as the Sustainability Balanced Scorecard (SBSC), this version combines financial, social, and environmental performance metrics, addressing the limitations of conventional evaluation methods which focus primarily on financial results (Chalmeta & Ferrer Estevez, 2023; Hansen & Schaltegger, 2016; Pirnea, 2011). Studies Research shows that integrating executive incentives with this balanced framework leads to a more comprehensive approach to performance, enhancing both organisational resilience and building trust with stakeholders. Eifert and Julmi (2022) argues that including non-financial metrics alongside financial ones fosters sustainable growth, while Hristov et al. (2019) emphasises that the SBSC can help organisations better align their strategies with stakeholder priorities.

In the case of Organisation X, the relatively low emphasis on environmental metrics within its executive pay structure suggests that the company might be missing out on the full advantages of an SBSC. This lack of balance can limit the effectiveness of Organisation X's sustainability efforts, potentially affecting long-term value creation and falling short of meeting the expectations of investors who prioritise environmental and social responsibility (Chalmeta & Ferrer Estevez, 2023; Eifert & Julmi, 2022; Hansen & Schaltegger, 2016; Hristov et al., 2019; Pirnea, 2011; X, 2021).

Figure 13: Entities that are not concerned about tone management disclose more socially responsible issues in extra-financial reports

Additionally, we have linked the GHG emission-reduction targets with executive remuneration. This ensures management is appropriately incentivised to meet the targets set to decarbonise our operations.

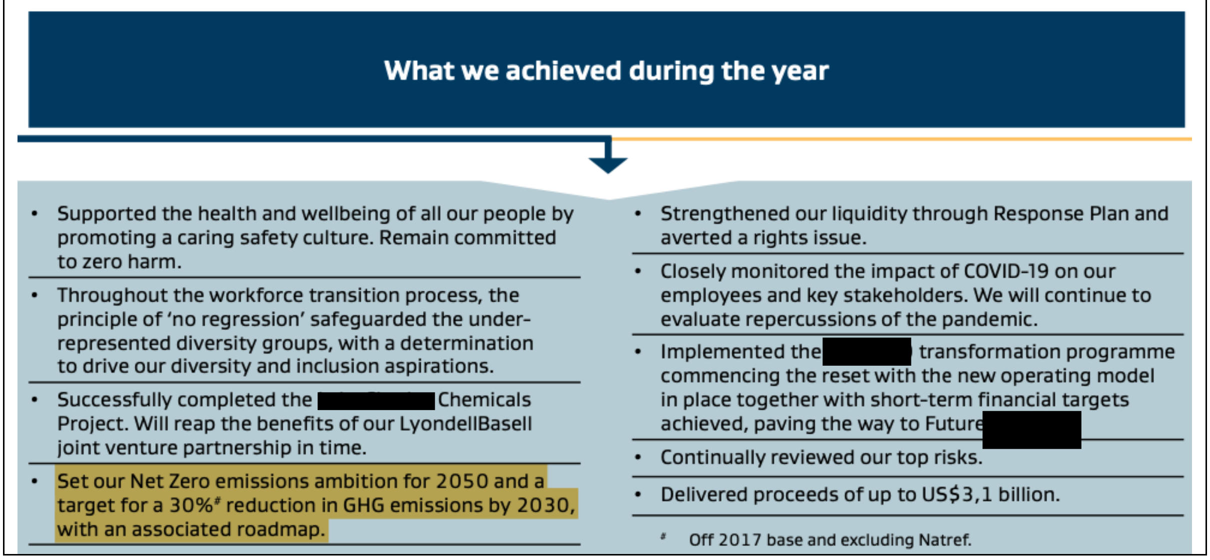
Climate change programmes to lay the foundation for decarbonisation of our operations: – 2030 GHG roadmap – 1% energy efficiency improvement – Delivery of the 600 MW business construct – Delivery of the 2050 ambition and roadmap	10,00%	Delivered the 2030 GHG Emission Reduction Roadmap as well as the 2050 GHG ambition and roadmap. We selected the short-list of bidders to provide 600 MW of Renewable Energy A 0,4% year-on-year improvement on Energy Efficiency was achieved mainly as a result of the ramping-up and down of our operations in response to the volatility in demand due to COVID-19

As per Figure 14, Organisation X's commitments to social responsibility are evident, the focus on long-term goals (such as those for 2030 or 2050) does not shed light on immediate performance outcomes. This reflects a strategy that emphasises significant social objectives but falls short in providing detailed information about short-term financial and operational projections. Without clear milestones or actionable steps, stakeholders are left uncertain about the impact of these commitments on future business operations and financial stability, and the lack of clarity on current performance makes it difficult for stakeholders to gauge the real impact of these commitments (X, 2021).

As per Figure 14, Organisation X highlights the successful completion of the Chemical Project (CP), while media reports reveal significant challenges. The CP, a project located in the United States of America (USA), has been a source of financial and operational difficulties for Organisation X. The CP was initially projected to cost $8.9 billion, but the final expenditure totalled $12.9 billion. This variance in expenditure led to decreased stakeholder value and trust, resulting in a $24-million US class-action lawsuit settlement. This led to the dismissal of co-CEOs Bongani Nqwababa and Stephen Cornell in 2019 (BusinessLive, 2019; EngineeringNews, 2022; MoneyWeb, 2019). News24 (2020) highlighted asset sales and a strategic review of its operations in order to recover from the CP effects on Organisation X's broader operational health.

Despite these challenges, Organisation X's 2021, 2022, and 2023 reports frame the CP as a strategic achievement, emphasising its "potential" for value creation and plans to "ramp up" operations. This narrative emphasises future benefits but provides limited disclosure of excess expenditure or operational delays (X, 2021). Organisation X presents the CP in a favourable light to align with stakeholder expectations while avoiding transparency about its financial and operational shortcomings. Organisation X's emphasis on "ramping up" operations contrasts with the narrative of mismanagement and financial strain reported in external media, suggesting an effort to manage tone and maintain a positive corporate image (BusinessLive, 2019; EngineeringNews, 2022; MoneyWeb, 2019; News24, 2020).

Figure 14: Entities that are more socially responsible and opportunistically manage tone contains less incremental information

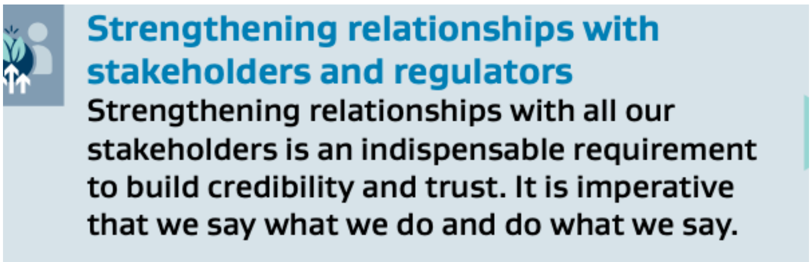

What we achieved during the year

- Supported the health and wellbeing of all our people by promoting a caring safety culture. Remain committed to zero harm.
- Throughout the workforce transition process, the principle of 'no regression' safeguarded the under-represented diversity groups, with a determination to drive our diversity and inclusion aspirations.
- Successfully completed the [redacted] Chemicals Project. Will reap the benefits of our LyondellBasell joint venture partnership in time.
- Set our Net Zero emissions ambition for 2050 and a target for a 30%# reduction in GHG emissions by 2030, with an associated roadmap.
- Strengthened our liquidity through Response Plan and averted a rights issue.
- Closely monitored the impact of COVID-19 on our employees and key stakeholders. We will continue to evaluate repercussions of the pandemic.
- Implemented the [redacted] transformation programme commencing the reset with the new operating model in place together with short-term financial targets achieved, paving the way to Future[redacted]
- Continually reviewed our top risks.
- Delivered proceeds of up to US$3,1 billion.

Off 2017 base and excluding Natref.

As per Figure 15, Organisation X uses trust words such as "credibility" and "trust," which serve to build a perception of reliability and confidence among stakeholders and the broader public. By emphasising the importance of "saying what we do and doing what we say," Organisation X aims to position itself as a transparent and accountable organisation. Given the critiques around its environmental practices noted by JustShare (2023) and MoneyWeb (2024), this language may function as an impression management tactic, reinforcing a trustworthy image even as external reports question certain operational and sustainability commitments (X, 2023a).

Figure 15: The use of trust words



As per Figure 16, Organisation X's commitment to environmental progress is embellished, presenting plans in an overly favourable light while downplaying the challenges associated with a just energy transition. Despite ambitious targets, such as a 30% emission reduction by 2030, media sources have questioned Organisation X's readiness to implement these changes. JustShare (2023) and CER (2021) criticised Organisation X’s continued reliance on fossil fuels, suggesting that its goals may lack substantive backing, while MoneyWeb (2024) highlighted Organisation X’s position as one of the world’s top carbon emitters, indicating a gap between stated ambitions and operational reality. The progression of this just energy transition also has broader implications for shareholders and investors. Achieving these ambitious targets may require substantial capital investment, operational restructuring, and adaptation to new regulatory standards, which could lead to financial uncertainty. Investors may face increased risks related to the pace and feasibility of Organisation X’s transition plans, impacting confidence and potentially affecting shareholder value. If Organisation X's environmental targets are not met as planned, this could result in reputational damage and reduced attractiveness to ESG-conscious investors. By emphasising these targets without addressing significant obstacles, Organisation X’s disclosures may serve as an impression management tactic, presenting an optimistic narrative that may not fully align with the complexities of achieving its environmental goals (X, 2021).

Figure 16: Embellishment of disclosures

Accelerating decarbonisation

Central to Future [redacted] are our plans to accelerate the decarbonisation of our business.

In 2021, we sharply increased our 2030 emission reduction target for our Energy Business from the previous at least 10% commitment to a 30%[#] reduction and also set an additional 30% reduction target for our International Chemicals Business[##]. This is underpinned by concrete plans to transform our operations, putting us on a path to achieve our Net Zero emission ambition by 2050. Our targets also demonstrate our firm commitment to transition to a lower-carbon world and that we accept climate science, hence the strong alignment with the Paris Agreement.

Of course there remains a view that we must transition quicker. We acknowledge and, in fact, appreciate these perspectives. We have reflected deeply on what is achievable, taking into consideration constraints that range from capital and technology, to human capital skills and capabilities, and believe our plans will progress at the appropriate pace to ensure a just energy transition.

Off 2017 base and excluding Natref.
Excluding the South African Chemicals Operations.

Tactic 10: Social media strategies

As per Figure 17, Organisation X uses its sponsorship of women's football as a CSR initiative, highlighting its role in promoting gender equality and social development. By framing this sponsorship as more than just financial support for sports, but as a holistic program that fosters academic and personal growth, Organisation X presents itself as a catalyst for positive change in local communities. This emphasis on CSR efforts aligns with Organisation X's broader strategy to enhance its public image and demonstrate commitment to societal contributions, particularly amid ongoing critiques regarding its environmental practices (CER, 2021; JustShare, 2023; MoneyWeb, 2021, 2024; Report, 2022; X, 2022)

Figure 17: Advertising corporate social responsibility initiatives, policies or achievements

Tactic 11: Deflecting criticism

As per Figure 18, Organisation X emphasises its commitment to environmental initiatives which benefit communities. By highlighting programs aimed at improving quality of life and health outcomes related to environmental risks, Organisation X positions itself as a socially responsible and environmentally responsive entity. This focus on community welfare aligns with Organisation X's broader efforts to defend its social legitimacy amid criticisms of its environmental impact. Media sources, JustShare (2023) and MoneyWeb (2024), have questioned Organisation X's environmental transparency and commitment, noting a gap between its public statements and operational practices. By promoting community-centered environmental initiatives, Organisation X may be attempting to mitigate negative perceptions and reinforce a positive public image (X, 2022).

Figure 18: Entities defend their social legitimacy and environmental responsiveness

Our community environmental programme is aimed at improving the quality of life, facilitating better access to community services and improving health outcomes linked to environmental risks.

Tactic 13: Tick-box compliance

As per Figure 19, Organisation X focuses on ensuring compliance with anti-bribery and corruption laws but emphasises that this compliance is "balanced with their rights." By highlighting both "obligations" and "rights," Organisation X presents legal compliance as a measured approach, suggesting a focus on navigating legal requirements without necessarily going beyond them to ensure ethical integrity. While Organisation X emphasises adherence to the law, this balancing language may imply prioritising minimal legal standards over broader ethical responsibilities. Such language could be interpreted as an impression management tactic, framing compliance as an obligation met within carefully defined limits, potentially allowing bureaucratic manipulation that aligns with legality but may not fully address ethical considerations (X, 2021).

Figure 19: Entities bury contradictory information to soften bad news

Specific areas of law have been identified as key Group legal compliance risk areas (competition law, anti-bribery and anti-corruption laws, sanction laws and safety, health and environmental laws) and risk mitigation controls have been implemented for each of these areas, aiming to achieve a balanced approach on compliance taking into consideration [redacted] obligations and also the Company's rights. The Board and its Committees continue to closely monitor the implementation of the Company's legal compliance policy and processes and improve thereon to mitigate the risk of non-compliance with the laws in the various jurisdictions in which [redacted] does business.

As per Figure 20, Organisation X emphasises its legal compliance with governance standards, such as King IV™ and SEC regulations, in the most significant respects. By highlighting adherence to these standards, Organisation X creates an impression of strong governance and accountability. This focus on compliance "in the most significant respects" may indicate a selective approach that prioritises meeting minimum legal requirements over fostering an ethical culture. Organisation X's code of conduct appears primarily aimed at satisfying legal obligations, which could allow for bureaucratic inefficiencies or even mask unethical practices under the guise of compliance. This emphasis on the "letter of the law" rather than the "spirit of the law" suggests an impression management tactic that builds an image of integrity and governance, even as certain ethical dimensions may be overlooked (X, 2023a).

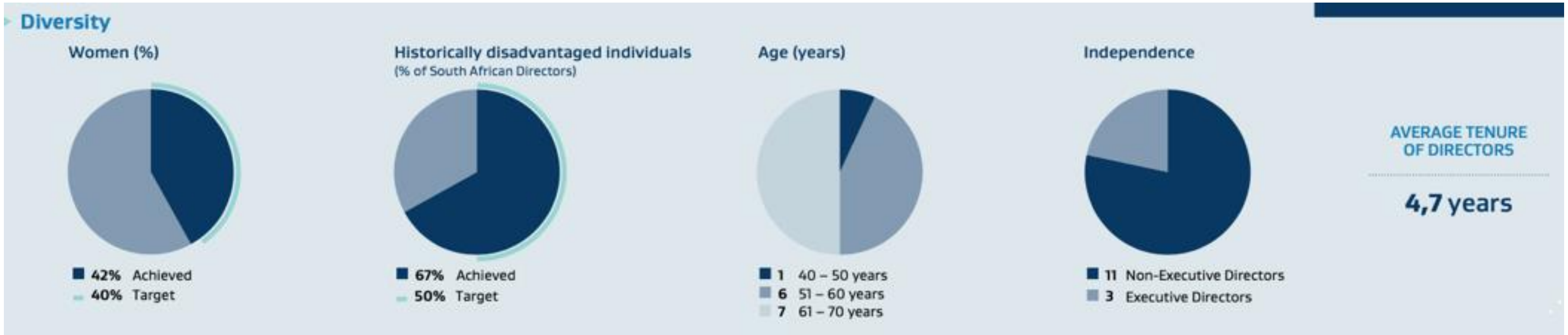
Figure 20: Corporate codes of conduct are written to meet legal requirements and promote bureaucratic corruption

Compliance

The Board confirms that [redacted] complies in most significant respects with the governance standards imposed on domestic United States' companies listed on the NYSE and that we apply all the principles of the King IV™ Report on Corporate Governance for South Africa 2016 (King IV™).

As per Figure 21, Organisation X's focus on diversity and inclusion, particularly through female representation and the inclusion of historically disadvantaged individuals, serves as a strategy to enhance its corporate image. By achieving targets such as 42% female representation and 67% representation of historically disadvantaged individuals among South African directors, Organisation X aligns itself with social expectations and regulatory frameworks on inclusivity. This emphasis on diversity may be intended to favourably impress stakeholders and convey a commitment to progressive values. This approach may serve as an impression management tactic, helping to build a reputation of corporate responsibility and alignment with ESG principles, even as other operational challenges remain (X, 2023a).

Figure 21: Entities strategically propose to nominate female directors when they need to form a favourable impression to their stakeholders, especially in relation to executive compensation



As per Figure 22, Organisation X has prioritised the inclusion of women, primarily African and Coloured women, in leadership positions. This focus on diversity aligns with Organisation X's broader strategy to project a commitment to gender equity and social responsibility, creating a favourable impression with stakeholders. By emphasising the representation of women in vital roles, Organisation X enhances its public image, particularly in the context of growing stakeholder expectations for diversity and inclusion in corporate leadership. JustShare (2023) and MoneyWeb (2024) have questioned the authenticity of Organisation X's broader ESG commitments, suggesting that Organisation X highlighting diversity initiatives may serve as a strategic approach to offset criticisms in other areas, such as environmental performance (X, 2023a).

Figure 22: Entities strategically propose to nominate female directors when they need to form a favourable impression to their stakeholders, especially in relation to executive compensation

- Through our talent management processes, we increased the number of AC females in succession pools for senior leadership and critical roles and drove focused leadership programmes.
  The health and diversity of our pre-investment pools remained critical to ensuring the sustainability of our talent pipelines. Our Graduate Development Programme comprised of 44% females. Bursars comprised of 54% females while our Learnerships comprised of 42% females.

Tactic 15: Image-driven Philanthropy

As per Figure 23, Organisation X's initiative, which addresses food insecurity among impoverished and marginalised groups, can be seen as a means to manage and improve Organisation X's public image. By supporting vulnerable communities, Organisation X portrays itself as a socially responsible corporation invested in local well-being, which can help divert attention from ongoing controversies related to environmental and operational issues. Media reports have raised concerns over Organisation X's environmental practices, MoneyWeb (2024) identifying Organisation X as one of the world's major carbon emitters and JustShare (2023) questioning the transparency of Organisation X's sustainability commitments. In this context, Organisation X's community initiatives may serve as a form of impression management, using positive social actions to mitigate reputational risks tied to its environmental and operational controversies (X, 2021).

Figure 23: Poverty alleviation as a tool to repair reputation and reverse negative images of entities caused by negative media coverage

Health and wellness in communities

- Provided emergency relief support to 10 registered feeding schemes in Metsimaholo in the Sasolburg area. Every week, these support 3 500 people, including orphaned and vulnerable children, children with disabilities, HIV and AIDS patients, rape victims, rehabilitated drug addicts and the unemployed.
- In Secunda, the Youth Drug Prevention and Morale Regeneration Programme continued during COVID-19. The programme was supplemented by the aftercare support group initiative that will ensure community members who need assistance to reduce or stop drug dependence receive help.

The analysis of Organisation X’s extra-financial reports for years ending 2021, 2022, and 2023, when juxtaposed with media reports, reveals a systematic use of impression management tactics aimed at creating an image of environmental responsibility and championing despite inherent industry challenges to this image. Organisation X employed a wide variety of impression management tactics, but the most widely used tactic is selective disclosure, specifically the “structured contradiction” indicator. The use of selective disclosure was an intentional manipulation of stakeholders to portray a façade to obscure Organisation X’s environmental impact reality.

Despite Organisation X's narrative of commitment to sustainability and GHG reduction, media reporting provides a contrasting narrative (CER, 2021; JustShare, 2023; MoneyWeb, 2024). The media reports accuse Organisation X of engaging in greenwashing and ESG-washing, indicating a disconnect between the organisation’s public environmental commitments and its operational practices. This discrepancy is mainly identified in Organisation X’s strategic employment of imagery and narratives that emphasise long-term environmental goals while minimising the immediacy of challenges and the absence of tangible progress towards their environmental commitments (CER, 2021; JustShare, 2023; MoneyWeb, 2024).

Organisation X's strategy for extra-financial reporting demonstrates a reliance on impression management tactics to create and maintain a favourable public image as a leader in sustainability and environmental responsibility. This reliance on impression management tactics, such as greenwashing and ESG-washing, and juxtaposed extra-financial reports with media reports decreases stakeholder and public trust, questioning the authenticity of Organisation X’s environmental stewardship and extra-financial reports.

5: Conclusion

This paper develops a tool for identifying impression management tactics employed by organisations in extra-financial reporting in the context of ESG challenges. The framework synthesises prior academic literature to identify fifteen core impression management tactics developed from prior academic literature from the Scopus database and a bibliometric analysis. The tool is applied to Organisation X's extra-financial reports for the periods ending 2021, 2022, 2023 and 2024 to demonstrate its functionality and how organisations strategically manage their image to influence stakeholder perceptions and contribute to the expectation gap (Astolfi, 2021; Hooghiemstra, 2000a; Porter, 1993; Samkin & Schneider, 2010).

The results of this study illustrate how Organisation X strategically used impression management tactics in its extra-financial reporting to influence stakeholder perceptions and manage its corporate image. Tactics such as obfuscation, selective disclosures, and the distortion of graphical information were prominently employed to downplay negative aspects of performance while emphasising positive developments. These findings contribute to the growing body of literature on impression management in ESG reporting by demonstrating the real-world application of these tactics in a highly scrutinised corporate environment.

Future research should consider longitudinal studies across various industries and jurisdictions to examine how impression management tactics evolve over time and in response to varying regulatory pressures (Hooghiemstra, 2000a). Incorporating a broader sample of organisations implicated in ESG challenges will help generalise findings and provide a more comprehensive understanding of impression management's role in extra-financial reporting. Additionally, expanding the scope to include alternative data sources beyond Scopus can enhance the depth and breadth of the literature review, allowing for the exploration of emerging impression management tactics.

This study contributes to the literature on impression management by extending its application beyond financial disclosures into extra-financial reporting (Bolino et al., 2008). This research highlights the interplay between impression management and legitimacy theory, suggesting that organisations often use these tactics to maintain or enhance their legitimacy in the eyes of stakeholders (Merkl-Davies & Brennan, 2007). This advancement offers new considerations for theoretical exploration in understanding how impression management tactics evolve in response to changing societal expectations and regulatory environments.

For practitioners, the research provides a practical framework to identify and evaluate impression management tactics, serving as a tool for assurance providers, regulators, and stakeholders to scrutinise extra-financial reports more effectively (Astolfi, 2021). Assurance providers may utilise these insights to develop more sophisticated assurance methodologies that address impression management tactics, ensuring that extra-financial reports offer a faithful representation of organisational performance. The findings underscore organisations' need to adopt more transparent and ethical communication strategies, aligning their reporting practices with stakeholder expectations to build trust and credibility.

This study offers evidence-based insights that can inform the development of more robust regulatory frameworks and reporting standards (Porter, 1993). Regulatory bodies should consider incorporating guidelines addressing impression management tactics, ensuring that disclosures are compliance-driven and reflect an organisation’s performance and commitments. This may include implementing stricter requirements for qualitative and quantitative disclosures, promoting greater transparency, and mandating the inclusion of third-party assurance for extra-financial reports.

Additional studies may consider the role of impression management in extra-financial reporting and how it can influence internal organisational change, decision-making processes, and stakeholder engagement (Ecim & Maroun, 2022). Additionally, exploring the impact of emerging technologies, such as artificial intelligence and blockchain, on impression management tactics could offer valuable insights into how these tools can mitigate or exacerbate impression management in extra-financial reporting.

Future researchers may consider comparative studies across different regulatory environments, sectors, and organisational sizes to identify how impression management tactics vary and to determine what factors contribute to their prevalence (Zekany et al., 2004). Collaborating with policymakers, practitioners, and academics can lead to developing more effective strategies to address the expectation gap, ultimately enhancing accountability and trust in corporate reporting. This collaborative approach would provide a holistic understanding of impression management, ensuring that the insights gained from this study contribute to meaningful change in organisational reporting practices.

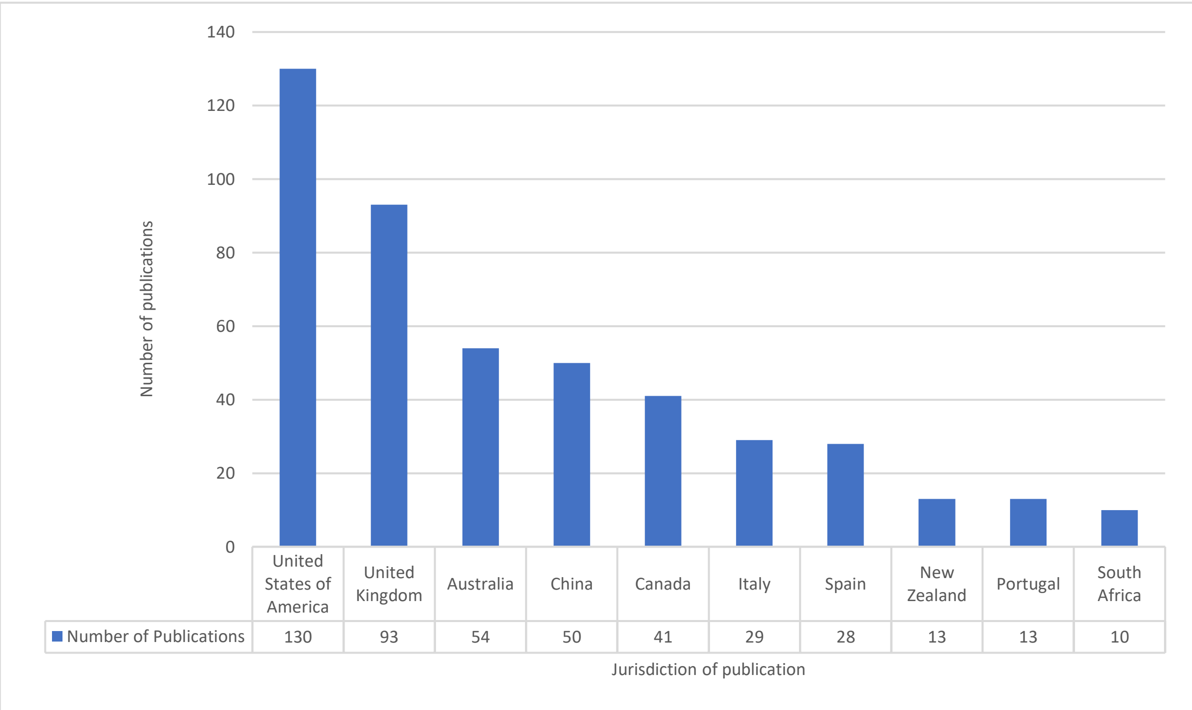
In conclusion, this study contributes to the understanding of impression management in extra-financial reporting. Advancing this research is crucial for addressing the expectation gap. By refining assurance practices, enhancing regulatory frameworks, and fostering a culture of transparency, this and future studies have the potential to shape the future of corporate reporting, ensuring that stakeholders are provided with information that is not only compliant but faithfully representative of organisational performance and commitments (Astolfi, 2021; Porter, 1993).

6: Appendices

6.1: Appendix A: Impression management research by jurisdiction

Figure A1 shows impression management research by country.

Figure A1: Impression management research by jurisdiction



In total, 73% of research is from developed countries, 16% from developing countries and 11% from research conducted in combination with developed and developing countries. Impression management tactics in extra-financial reporting have seen varying levels of academic exploration across different jurisdictions. The research is disproportionately concentrated in developed countries, particularly the United States (26%) and the United Kingdom (19%), which have established robust management controls and assurance providers. This focus on developed nations reflects the sophisticated corporate governance frameworks and the strong emphasis on transparency and accountability in these regions (Şahin, 2015).

In contrast, developing countries have not been as extensively studied. Emerging markets such as China (10%) and South Africa (2%) have started contributing to the impression management research. With its rapidly growing economy and evolving corporate practices, China has seen a rise in studies addressing how impression management tactics are employed in its unique regulatory and cultural context (Zhang & Chen, 2020). Similarly, South

Africa's focus on corporate governance and ESG reporting has led to a growing body of research examining impression management in the local context (Jugnandan & Willows, 2022).

The disparity in research between developed and developing countries underscores significant differences in regulatory environments, corporate governance practices, and the availability of resources to scrutinise corporate disclosures. Developed countries benefit from more stringent regulatory oversight and a greater prevalence of third-party assurance providers, which help mitigate the potential for deceptive impression management tactics. Conversely, the weaker regulatory frameworks in many developing countries create environments where impression management tactics may be more prevalent and less scrutinised, highlighting the need for further research in these regions to address these gaps and enhance global corporate transparency (Bulgur et al., 2023; Khilji et al., 2010).

6.2: Appendix B: The locus, epistemological paradigms and methods of research

The focus of impression management research is on the meso- (81%) and micro-levels (19%). Refer to Table A1.

Table A1: The locus of enquiry of impression management research

	Micro-level	Meso-level	Macro-level	Total	Developed economies	Developing economies	Combined economies
1985 - 1990	1	**1**	0	**2**	2	0	0
1991 - 1995	1	2	0	**3**	3	0	0
1996 - 2000	3	13	0	**16**	13	0	3
2001 - 2005	1	14	0	**15**	14	0	1
2006 - 2010	9	22	0	**31**	27	3	1
2011 - 2015	14	69	0	**83**	71	4	8
2016 - 2020	31	132	0	**163**	126	16	21
2021 - 2024	33	147	1	**181**	103	51	27
Total	**93**	**400**	**1**	**494**	**359**	**74**	**61**
Developed economies	67	291	1	**359**			
Developing economies	16	58	0	**74**			
Combination economies	10	51	0	**61**			

Macro-level research explores the generality of impression management in broad thematic contexts and historical narratives. One study analysed 18th-century picturesque travel writings by William Gilpin to understand how industrial pollution and environmental impacts were framed, using Goffman's theory of impression management to explore these historical accounts. By contrasting these early perspectives with contemporary views and discussing their implications for modern accounting practices, this research highlights the historical roots of environmental reporting and the broader social construction of reality in corporate communication (McBride et al., 2024). Similarly, in modern extra-financial reporting, companies frame their narratives to align with societal expectations by employing impression management tactics to shape perceptions and present their operations in a favourable light. This reflects a continued influence of historical framing techniques on current reporting strategies.

Meso-level research investigates how specific situational characteristics (accountability and ambiguity) and personal traits (self-monitoring) influence information management and impression management behaviours within organisational settings. By analysing how these factors affect defensive information use and positive emphasis in decision-making, this research provides insights into the conditions under which employees engage in opportunistic behaviours (Fandt & Ferris, 1990). Similarly, in modern extra-financial reporting, companies employ impression management tactics, such as selective disclosures and distorting graphical disclosures, to manage stakeholder perceptions, particularly in ambiguous or situations of heightened scrutiny, shaping their extra- financial reporting narratives to appear more favourable. Additionally, research into narrative impression management techniques used by corporate managers, such as complex language to obscure negative information and adjusting narrative tone to appear more favourable, demonstrates how these techniques influence investor responses. This underscores the importance for managers to strategically select their language to convey their intended message effectively (Riley & Luippold, 2015). In the context of extra- financial reporting, companies employ obfuscation techniques to highlight positive aspects of their performance while downplaying shortcomings with complex phrasing to shape stakeholder perceptions and present a more favourable image of their performance (Du Toit, 2017).

Micro-level research focuses on individual companies or people, examining specific practices and contexts in detail. One study investigated the use of three hundred and eighty-three specific stone inscriptions by the Ceylonese kings for impression management, providing a detailed, localised analysis of their communication techniques within a precise historical context (Kumarasinghe & Samkin, 2020). Similarly, in modern extra-financial reporting, companies employ impression management tactics to influence perceptions and maintain legitimacy. This demonstrates how the strategic intent to shape public perceptions has evolved over time but remains key to impression management practices in today's corporate environment. Another study analysed how ten entrepreneurs utilised intangible disclosures on their business' website to influence stakeholder perceptions, employing detailed interviews and resource-based and stakeholder theories to understand the impression management tactics employed (Abeysekera, 2020). Additionally, one paper examined how different types of power—referent, expert, legitimate, reward, and coercive—affect performance improvement and impression management, using a survey method and data analysis to determine the impact of these power variables (Susilo et al., 2021). This study reflects how organisations leverage different impression management tactics in extra-financial reporting to manage their image and maintain legitimacy.

Impression management research has primarily been performed at the meso- and micro-levels in developed (291 publications at 81% of the research and 67 publications at 19% of the research), developing (58 publications at 78% and 16 publications at 22% of the research), and combined economies (51 publications at 84% of the research and 10 publications at 16% of the research), with a smaller focus on the macro-level in all economies. In developing economies, there are often limitations in accessing financial resources and specialised knowledge (Bulgur et al., 2023). Research conducted at the micro-level has prioritised the comprehensive examination of specific practices and contexts, aimed at understanding and enhancing impression management tactics. This approach enables researchers to analyse individual behaviours and organisational actions in depth, providing insights into the nuanced ways in which perceptions are managed and communication strategies are effectively implemented. A study examined the effects of the ethical climate in Chinese CPA firms on auditors' perceptions of organisational-professional conflict and organisational commitment, revealing how impression management can bias these perceptions (Shafer, 2009). Another study analysed the impact of financial performance on the tone of CEO statements in South Africa's top 40 JSE-listed companies, demonstrating how positive tone management is linked to improved financial outcomes (Mlawu et al., 2023). Additionally, another study investigated the influence of leader humour on leaders' subsequent behaviours, highlighting the complexity of impression management strategies and their potential negative effects on organisational outcomes (Li et al., 2023). In this way, micro-level research provides a granular understanding of impression management, helping to develop tailored strategies that address specific organisational and individual contexts.

The research is further categorised based on epistemological paradigm and methodology. Refer to Appendix C.

6.3: Appendix C: Journals in which impression management research is published

Table A2 shows the quantity of research papers published in journals with a minimum of 10 publications.

Table A2: Quantity of research papers published in journals with a minimum of 10 publications

	1985 - 1990	1991 - 1995	1996 - 2000	2001 - 2005	2006 - 2010	2011 - 2015	2016 - 2020	2021 - 2024	Total
Journal of Business Ethics	1	0	1	0	3	9	6	11	**31**
Accounting, Auditing and Accountability Journal	0	0	0	0	4	6	15	5	**30**
Academy of Management Journal	0	0	3	1	2	3	6	1	**16**
Accounting and Business Research	0	0	0	1	1	7	2	0	**11**
Corporate Social Responsibility and Environmental Management	0	0	0	0	0	1	6	3	**10**
European Journal of Marketing	0	0	2	0	1	1	5	1	**10**
Total	**1**	**0**	**6**	**2**	**11**	**27**	**40**	**21**	**108**

The *Journal of Business Ethics (31 publications)* accounts for 29% of total publications on impression management. Over half of the journal's publications (65%) were published in the five-year time period of 2016-2020. This trend is significant, as a lack of emphasis on ethics increases the likelihood of using impression management techniques to manipulate information presented to stakeholders. There is a clear link between ethical considerations and the implementation of impression management techniques.

The *Accounting, Auditing, and Accountability Journal* and the *Academy of Management Journal* followed the *Journal of Business Ethics,* with 30 and 16 publications each, respectively, between 1989 and 2024. Similar to the *Journal of Business Ethics*, more research on impression management was published during the five-year time period of 2016-2020.

Impression management research has mainly focused on an accounting and auditing context, with 187 (38%) publications listed in accounting and auditing journals. These include the *Accounting Forum, Accounting, Organizations and Society, Accounting, Auditing & Accountability Journal and International Journal of Auditing*. Impression management research in corporate governance (2 publications) and sustainability (11 publications) journals are limited.

6.4: Appendix D: Research by epistemology and methodology

Impression management research predominantly adheres to an interpretive paradigm (89%), followed by a positivist approach (9%), with critical epistemologies less frequently investigated (2%). The majority of interpretive research employed content/historical analyses (85%) and interview-based empirical research (5%).

Interpretive research on impression management focuses on analysing the nuanced and contextual methods through which organisational behaviours and communication strategies are utilised to influence perceptions. This type of research explores the underlying motivations and implications of impression management tactics, offering a deeper understanding of how these tactics are interpreted within specific contexts, their impact on decision-making, and broader social implications associated with their use. For instance, a study considered how managers use written information in annual reports to influence perceptions of bankruptcy risk and possibly deceive stakeholders through impression management. Even with improvements in disclosure practices, the language and tone of these reports continue to be important tools for shaping stakeholder perceptions (Ahmed et al., 2024). This research highlights the importance of interpretive methods, such as content analysis, to understand how companies strategically construct their stories. By analysing the nuances in reporting, researchers uncover how these impressions are controlled and their broader implications for stakeholder trust and decision-making. Understanding these dynamics is crucial for fully comprehending the impact of impression management on organisational reputation and transparency.

Positivist studies on impression management aim to assess its impact on financial performance through empirical analysis. These studies utilise quantitative methods to measure how various impression management strategies, such as strategic communication and selective disclosure, influence financial metrics and outcomes. This approach provides objective insights into how impression management can shape financial results and inform organisational strategies.

Based on the prior academic literature, there is a compelling need for more longitudinal studies on impression management, particularly in emerging economies. Such studies would offer deeper insights into the long-term effects of impression management strategies and their evolution over time, providing a more comprehensive understanding of their impact across different contexts and stages of economic development. Refer to Table A3.

Table A3: Research by epistemology and methodology

	1985 - 1990	1991 - 1995	1996 - 2000	2001 - 2005	2006 - 2010	2011 - 2015	2016 - 2020	2021 - 2024	Total	Developed economies	Developing economies	Combined economies
Critical	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**8**	**8**	**3**	**5**	**0**
Case study	0	0	0	0	0	0	0	1	1	0	1	0
Commentary/normative/policy	0	0	0	0	0	0	0	0	0	0	0	0
Content/historical analysis	0	0	0	0	0	0	0	2	2	1	1	0
Survey/questionnaire	0	0	0	0	0	0	0	1	1	0	1	0
Interview	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	0	0	0	0	0	0	0	4	4	2	2	0
Grounded theory	0	0	0	0	0	0	0		0	0	0	0
Interpretive	**2**	**3**	**16**	**14**	**31**	**80**	**145**	**150**	**441**	**330**	**56**	**55**
Case study	1	1	3	3	3	0	5	5	21	18	3	0
Commentary/normative/policy	0	0	0	0	0	0	0	0	0	0	0	0
Content/historical analysis	1	1	12	11	20	69	123	136	373	279	47	47
Survey/questionnaire	0	1	1	0	4	0	5	3	14	8	4	2
Interview	0	0	0	0	1	4	12	4	21	17	0	4
Quantitative	0	0	0	0	3	6	0	2	11	8	2	1
Grounded theory	0	0	0	0	0	1	0	0	1	0	0	1
Positivist	**0**	**0**	**0**	**1**	**0**	**3**	**18**	**23**	**45**	**26**	**13**	**6**
Case study	0	0	0	0	0	0	1	0	1	1	0	0
Commentary/normative/policy	0	0	0	0	0	0	0	0	0	0	0	0
Content/historical analysis	0	0	0	0	0	0	0	4	4	4	0	0
Survey/questionnaire	0	0	0	0	0	0	0	0	0	0	0	0
Interview	0	0	0	0	0	0	0	0	0	0	0	0
Quantitative	0	0	0	1	0	3	17	19	40	21	13	6
Grounded theory	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2**	**3**	**16**	**15**	**31**	**83**	**163**	**181**	**494**	**359**	**74**	**61**
Developed economies	2	3	13	14	27	71	126	103	**359**			
Developing economies	0	0	0	0	3	4	16	51	**74**			
Combination economies	0	0	3	1	1	8	21	27	**61**			

7: Candidate’s Declaration

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

Faculty of Commerce, Law and Management

Candidate’s Declaration

Name of Candidate:	Laura Ribeiro
Person Number:	2090739
Degree:	MCom Accounting
Supervisor / Co-Supervisor:	Dusan Ecim and Warren Maroun
School:	Wits Margo Steele School of Accountancy
Title of Thesis/Dissertation/ Research Report:	Distilling the core tactics of impression management in an extra-financial reporting context

Candidate’s Declaration:

i. I hereby submit my PhD Thesis/Masters dissertation for examination (circle applicable).

ii. I confirm that my signed declaration in terms of Rule G9.7 is included in each copy of the thesis/ dissertation.

iii. I have checked all copies of my thesis/ dissertation and declare that no pages are missing or poorly reproduced.

iv. I hereby submit a CD/USB containing a PDF version of my submission for examination and 1 bound copies.

Candidate’s Signature: ______________________ **Date:** 24 February 2024

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