Impression Management in Voluntary Narrative Disclosure through Length and Tone, Stakeholder Theory Lens

*Masibulele Phesa,* Senior Lecturer, at the School of Accounting at University of Kwazulu-Natal, Westville, Durban, South Africa  
*Mabutho Sibanda,* Dean and Head of School of Accounting Economics and Finance at University of Kwazulu-Natal, Westville, Durban, South Africa

*Corresponding author’s email: phesam@ukzn.ac.za*

**ARTICLE DETAILS**

**ABSTRACT**

**Purpose:** The use of impression management in corporate reporting is mostly in pursuit of value creation for stakeholders. The study exposes the use of impression management practices in voluntary narrative disclosures. The study focused on Top 40 Johannesburg Stock Exchange (JSE) listed companies. Impression management was examined through the length of the chairperson’s statement and use of positive tone. The chairperson’s statement focuses on the future and strategic direction. Stakeholders focus on the chairperson’s statement for investment decision-making purposes.

**Approach:** Quantitative content analysis is used on secondary data extracted from integrated reports.

**Findings:** The study found that profitable and nonprofitable JSE-listed companies use impression management through the length of the chairperson’s statement and the use of a positive tone.

**Value:** The study attempts to provide notice of the use of impression management to prospective and current investors who to some extent rely on voluntary narrative disclosure for investment decision making purposes and adds the debate on stakeholder theory in corporate reporting.

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**Introduction**

Companies have constant pressure to impress their stakeholders so as to remain relevant, this is done in many ways one of them is the use of voluntary narrative disclosure in corporate reporting. Corporate reporting is used as a tool to manage the impression of the users, primarily those who make investment decisions. According to (Provis, 2010, p. 235) this phenomenon is defined as a strategic tactic that is used to persuade stakeholders, biased positive reporting. Brennan and Merkl-Davies (2013), a deliberate selective corporate narrative disclosure (Leung et al. 2015). Integrated
reports are used as a vehicle to deliver both qualitative and quantitative company information that influences users’ behavior, which may be positive or negative (Merkl-Davies & Brennan, 2007, p. 2; Yasseen et al., 2017, p. 1). Perhaps, due to the seriousness of information contained in integrated reports, it should not contain ambiguities as that may affect the users on investment decision-making. Impression management is tricky and brings into question crucial parts of integrated reports.

Background
This study examined the top 40 JSE-listed companies’ use of impression management tactics in the chairperson’s statement. The top 40 JSE-listed companies are different in many characteristics from other companies listed on the JSE All Share Index, notably the weight, users’ perception, and liquidity. According to Mamaro and Tjano (2019) top 40 JSE-listed companies are the most successful companies based on their market capitalisation and user perception. The list consists of companies from different industries that are ranked and made to the list based on their status of being “the best of them all” (Barr et al., 2007; Padayachee, 2010). Phesa et al. (2021a) add that these companies are a point of attention to local and international investors. In addition, van Zijl and Hewlett (2022) noted that analysts also pay more attention to the top 40 JSE-listed companies. Perhaps De Villiers and Middelberg (2013) deliberated that most changes in standards and legislation affect top 40 JSE-listed companies more than they affect other companies listed on the JSE All Share Index. In fact, top 40 JSE listed companies are the most liquid group of all companies listed on JSE All Share Index due to lack of subjectivism and this ensures the stability of the list (Holman et al., 2010). There is consensus in literature on what set top 40 JSE listed companies from other companies in JSE All Share Index, the list contains and is a separation of the best from the rest, the study focused on top 40 due to this reason and mostly it is mostly catching the attention of the users.

One of the significant statements in the integrated report is the chairperson’s statement, yet currently, there is no requirement for this to be audited (Yasseen et al., 2017). Furthermore, this statement is one of the most quoted by analysts (Phesa et al., 2021b). The chairperson’s statement was ranked the number one voluntary narrative disclosure (Stainbank & Peebles, 2006). After all, the chairperson’s statement is perceived to be highly considered by investors for their investment decisions (Clatworthy & Jones, 2001). Moreover, this statement does not have boundaries on corporate reporting (Moreno et al., 2019). Due to the nature of voluntary narrative disclosure, management and those charged with governance use impression management in the chairperson’s statement (Brennan & Merkl-Davies, 2013b; Phesa & Sibanda, 2022).

The study used the stakeholder theory to outline how the top 40 JSE-listed companies used impression management through the length of the chairperson’s statement and disclosure tone to create the perception of value creation. The stakeholder theory is based on value creation and how management communicates a perceived value creation to manage relationships with stakeholders (Harrison et al., 2019; Parmar et al., 2010).

Impression management brings unprecedented ambiguity in the chairperson’s statement, this is challenging most because users rely hugely and make investment decisions based on it (Yasseen et al., 2017, p. 3). This is horrendous and brings into question the accuracy of voluntary narrative disclosure, precisely in the chairperson’s statement. More especially based on the fact that impression management may be deceiving (Provis, 2010, p. 2). Notably, the intentions of the opportunistic behaviours is unpredictable and this brings the question of, do top JSE-listed companies partake in impression management in quest of value creation to their stakeholders through the chairperson’s statement. The study focused on two characteristics of impression management tactic, namely disclosure length based in words and pages and disclosure tone based on sentiment.
Consequently, the study examined whether the top 40 JSE-listed profitable and nonprofitable companies participate in impression management through textual characteristics on the chairperson’s statement based on length; the study brings light into the literature on how voluntary narrative disclosure is used through the chairperson’s statement as opportunistic disclosure bias. Additionally, exposes how specifically, careful selection of words and tone influences the user’s perception through the chairperson’s statement. Accordingly, the study pursues to verify the following hypothesis statements:

- **H1.1**: “There is no difference in length of chairperson’s statements of profitable and nonprofitable companies based in the number of words and pages”
- **H1.2**: “There is no difference in the use of positive tone in disclosure in the chairperson’s statement of profitable and unprofitable companies through disclosure sentiment.”

The following section navigates through the literature on stakeholder theory, the chairperson’s statement, and the impression management phenomenon.

**Literature Review**

**Theoretical Model**

Each and every firm is assumed to create value for its stakeholders, and the relationship should be maintained at all costs, but to do this management has to understand its business and ensure sustainable value creation to sustain relationships (Harrison et al., 2019; Parmar et al., 2010). Thus, the company should consider both internal and external stakeholders and their differences (Hatherly et al., 2018). Moreover, there are different reasons why firms have to sustain these relationships in the form of norms and values rather than through legislature (Zenger et al., 2011).

The stakeholder theory originates from obligatory assumptions that management should be creating value for stakeholders, particularly shareholders who are primary users of financial statements and whose interest is that of value creation (Bielenia-Grajewska, 2010). There is consensus in the literature that the stakeholder theory is “managerial” in nature (Barney, 2018; Harrison et al., 2019). Therefore, companies create models and justifications to ensure stakeholder affirmation. Through corporate reporting, companies use impression management, in the quest for value creation. The study used the stakeholder theory, a theory widely used in accounting (Hörisch et al., 2020). Perhaps there is the abundance of evidence in the literature that narrative disclosure is used mostly to communicate with stakeholders and is used to manage their impressions (Gagné et al., 2021). It is assumed that the motive behind impression management is solely to create a perception that the company is creating value for stakeholders.

The chairperson’s statement is used by management for the forecast (Smith & Taffler, 2000, p. 2). The chairperson’s statement is one of the most significant and most used statements by shareholders irrespective of it being unaudited (Yasseen et al., 2017). The chairperson’s statement is used mostly by stakeholders for decision-making purposes (Merkl-Davies & Brennan, 2017). Moreover, the chairperson’s statement is narrative in nature and there is no requirement for it to be audited currently, yet it stands out as the only statement that shareholders rely on for decision-making purposes (Moreno et al., 2019). The chairperson’s statement contains only qualitative information, and it is for the chairperson of the board of directors to report on the past, present, and future of the company. However, the board uses impression management tactics to manage the impression of the users (Wang, 2016).

Users of financial statements are desperately relying on the integrated report for investment decisions based on the forecast. However, because of impression management, their investment decision becomes compromised and they end up investing based on imprecise information. Impression management has been used in different ways. In direct influence, audit committees influenced how the chairperson’s statements were structured (Al-Sayani et al., 2020). Impression
management is in fact used in the chairperson’s statement as self-appraisal (Oliveira et al., 2016). Shareholders consider the chairperson’s statement for decision-making purposes, regardless of obvious impression management concerns.

According to Wang (2016), the phenomenon of impression management is most popular in psychology as a study of human behaviour. It is defined as one of the most complicated phenomena (Brennan & Merkl-Davies, 2013a, p. 13). Additionally, Bowen et al. (2005) note impression management is perceived as an optional manipulation of reporting. Perhaps Cho et al. (2012) note that impression management is used to manage relationships between shareholders and management. Ogden and Clarke (2005), agreed with these views and added that impression management is used to legitimize the company on its different stakeholders. Notably, the use of a positive tone in corporate reporting is a strategic tactic to change the perception of the users and consequently their judgment (Merkl-Davies & Brennan, 2007, p. 116). According to Leung et al. (2015, p. 278) some companies use selective reporting to manage what is known and what is not known, by limiting the reader the information and being selective in nature, they are likely to trust and use only the information on their disposal for decision making purposes.

In fact, Osma and Guillamón-Saorín (2011) reached the conclusion that management finds it more convenient to use disclosures to manage users’ perceptions. This was in the same line of thought and conclusion of Ogden and Clarke (2005) who added that purposely use narrative disclosure to manage user’s perception. In most cases, impression management is highly related to the performance of the company, in some instances more successful companies participate more in impression management than negatively performing companies (Merkl-Davies and Brennan, 2007). Interestingly Melloni (2015) notes that using a positive tone well with voluntary narrative disclosure as the tone of reporting is easily manipulated to deceive the users. What makes disclosure tone the best way to deceive users is that the language style has more probabilities of influencing the reader (Demaline, 2020). Nyahas et al. (2018) named this use of tone in reporting an obvious impression management tactic. In contrary. Clatworthy and Jones (2006, p. 14) defend voluntary narrative disclosure, noting that the intentions may not all be to deceive users, in some cases, it may be coincidental. The constant pressure for value creation leads to impression management and companies find themselves in a better position to use selective positive disclosure in quest of value creation. The study took a closer look at value creation through stakeholder theory and impression management in top 40 JSE-listed companies. It is the first study to focus on the link between the length and tone of chairperson’s statement using stakeholder theory lens.

Two textual characteristics are considered in examining the use of impression management in the chairperson’s statement.

**Length of Chairperson’s Statement**
According to Yasseen et al. (2017) and (Dhludhlu et al., 2022) length of the chairperson’s statement is one of the noticeable tactics used in voluntary narrative disclosure. The number of words and number of pages are used to examine the length of the statement. The structure of the sentence, based on words and how long the statement is, is mostly associated with justification. Perhaps, there is an abundance of evidence that the length of the chairperson’s statement is not coincidental.

**Positive Disclosure Tone of the Chairperson’s Statement**
It is fascinating the way companies use tone in voluntary native disclosure as an opportunistic behavior that is intentionally used to deceive the users. Bozzolan et al. (2015) conducted a study on the use of tone through the longitudinal study on the FIAT case study and concluded that companies publicly listed companies use impression management through the use of a positive tone. This is done internationally to sweeten the message portrayed through communication channels.
The study followed through these two characteristics by examining the use of length and tone in narrative disclosure which are both selective reporting tactics (Du Toit, 2017, p. 17). The literature provides diverse findings on impression management through corporate reporting by publicly listed firms.

**Methodology**

The study uses secondary data which are integrated reports extracted from top 40 JSE-listed companies. The data is considered valid as integrated reports are official company documents, and the chairperson’s statements are signed by the board chairpersons. We follow through Wilson (2014, p. 30) on using honeycomb-6 steps to follow when conducting research which is, research philosophy, research approach, research strategy, research design, data collection, and data analysis. The study used purposive sampling based on the top 40 JSE-listed companies as of 12 October 2021, the exact date on which integrated reports were extracted. Quantitative content analysis is used for data analysis to assess two textual characteristics namely length and tone of the chairperson’s statement. The study focused on the 2020 financial year and used 2019 comparable profit before tax to determine profitable and non-profitable groups.

**Length of Chairperson’s Statements**

Chairperson’s statements were extracted from the integrated report and converted to Microsoft Word. Word count dictionary on Microsoft Word was used and page numbers were determined as an absolute number.

**Number of Words**

Proof reading tool in Microsoft Word was used to get the word count on each chairperson’s statement.

**Measurement of Disclosure Tones**

Positive and negative sentiments were examined consistent with (Dhludhlu et al., 2022; MUPEDZI et al., 2023; Phesa, 2021; Phesa et al., 2021a; PHESA et al., 2023; SIBANDA et al., 2023) who used the Azure Machine Learning tool from Microsoft Excel on each chairperson’s statement. Each sentiment (positive or negative) was presented as a percentage of the total. The sentiment for profitable and unprofitable was presented and analysed as suggested by Bozzolan et al. (2015).

The analysis focused on the chairperson’s statement, with a population of 40 companies identified. These 40 companies were grouped into 20 profitable and 20 unprofitable companies. Within 20 profitable, 10 extremely profitable were identified. This process was also followed by extremely unprofitable companies. Profit before tax for 2019 and 2020 was extracted from the statement of comprehensive income for all 40 companies. The change from 2019 to 2020 profit before tax was calculated to determine the difference. The profitable companies were identified by how big the change was from the 2019 to 2020 financial year. In the initial stage, only 16 profitable and 24 unprofitable companies were identified, to ensure that 20 companies were complete, a second round of least unprofitable companies was assessed, considering the extent of their losses, ranging from lower unprofitable and more unprofitable. Four additional companies were added to the list of profitable companies to make 20 profitable and 20 unprofitable companies.

A further analysis was done within the profitable group of companies to identify 10 extremely profitable, based on the change in profit before tax, from biggest to lowest change based in percentage. This was done also in unprofitable companies to determine 10 extremely unprofitable companies. Mann-Whitney non-parametric was used to determine whether there is a significant difference between profitable and unprofitable companies.
Results and Discussion

Length of Chairperson’s Statement

Based on Table 1 below, profitable companies have an average of 1,480 words and 2.55 lengths in pages, unprofitable companies have an average of 1,773 words and 3.55 lengths in pages. Unprofitable companies have 16.52% more words on average than profitable companies. Unprofitable companies have 28.17% more pages on average than profitable companies.

Hypothesis: H1.1: “There is no difference in length of chairperson’s statements of profitable and non-profitable companies based on a number of words and pages”

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Mean</th>
<th>Standard deviation</th>
<th>CV</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of chairperson’s statement in words</td>
<td>Profitable</td>
<td>20</td>
<td>1,480</td>
<td>731</td>
<td>0.493737</td>
<td>476</td>
</tr>
<tr>
<td></td>
<td>Unprofitable</td>
<td>20</td>
<td>1,773</td>
<td>717</td>
<td>0.436354</td>
<td>733</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>40</td>
<td>3,253</td>
<td>1,448</td>
<td>0.930091</td>
<td>1,209</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Mean</th>
<th>Standard deviation</th>
<th>CV</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of chairperson’s statement on pages</td>
<td>Profitable</td>
<td>20</td>
<td>2.55</td>
<td>1.10</td>
<td>0.430997</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Non-profitable</td>
<td>20</td>
<td>3.55</td>
<td>1.35</td>
<td>0.449496</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>40</td>
<td>6.1</td>
<td>2.45</td>
<td>0.880457</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Own presentation

Mann-Whitney test in Table 3 shows the mean rank of profitable companies as 18.08, which is less than unprofitable companies which is 22.93 with a difference of 21.15%. The sum rank of profitable (361.50) is also less than non-profitable (458.50) companies. U= 151.500, Z= -1.312, and P= 0.2 of which p> 0.05, which shows no significant difference between these two groups of companies. The hypothesis is accepted. These results are consistent with that of (Yasseen et al., 2017, p. 11) which found no significant difference in profitable and unprofitable companies. Table 2 below provides an analysis of extremely profitable and extremely unprofitable companies and length in words and number of pages.

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Mean</th>
<th>Standard deviation</th>
<th>CV</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of chairperson’s statement in words</td>
<td>Profitable</td>
<td>10</td>
<td>1,651.5</td>
<td>939</td>
<td>0.568619</td>
<td>476</td>
</tr>
<tr>
<td></td>
<td>Unprofitable</td>
<td>10</td>
<td>1,294.5</td>
<td>682</td>
<td>0.527019</td>
<td>733</td>
</tr>
</tbody>
</table>
In contrast extremely profitable companies have an average of 1,652 words and an average of 2.5 pages in length, and extremely unprofitable companies have an average of 1,295 and an average length of 2.5 in pages. Extremely profitable companies reported a higher average of 21.62% than extremely unprofitable companies, with 0% difference in the number of pages. The hypothesis is accepted. This is consistent with the findings of (Yasseen et al., 2017, p. 12), (Phesa et al., 2021a), and (Clatworthy & Jones, 2006, p. 9).

Mann-Whitey test in Table 3 shows the mean rank of extremely profitable companies as 21.15, which is more than that of unprofitable companies which is 19.85, with a difference of 6.14%. The sum rank of extremely profitable is 423, which is also more than unprofitable which is 397. Mann-Whitney U tests results, U=187.000, Z= -3.52 and P= 0.7, p> 0.05, show no significant difference. These results are inconsistent with that of (Yasseen et al., 2017, p. 12) and (Clatworthy & Jones, 2006, p. 9) that there is a significant difference in the length of the chairperson’s statement in pages.

**Table 3: Profitable, unprofitable, Extremely profitable, and extremely unprofitable Mann-Whitney test**

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Mean Rank</th>
<th>Sum Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of chairperson’s statement in words</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profitable</td>
<td>20</td>
<td>18.08</td>
<td>361.50</td>
</tr>
<tr>
<td>Nonprofitable</td>
<td>20</td>
<td>22.93</td>
<td>458.50</td>
</tr>
<tr>
<td>Mann-Whitey</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wilcoxon W</td>
<td></td>
<td>Z</td>
<td>Asymp Sib. (2-tailed)</td>
</tr>
<tr>
<td>151.500</td>
<td></td>
<td>-1.312</td>
<td>.190</td>
</tr>
<tr>
<td>Length of chairperson’s statement in a number of pages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extremely profitable</td>
<td>10</td>
<td>21.15</td>
<td>423</td>
</tr>
<tr>
<td>Extremely unprofitable</td>
<td>10</td>
<td>19.85</td>
<td>397</td>
</tr>
<tr>
<td>Mann-Whitey</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wilcoxon W</td>
<td></td>
<td>Z</td>
<td>Asymp Sib. (2-tailed)</td>
</tr>
</tbody>
</table>

Source: Own presentation
Use of a Positive Disclosure Tone

H.1.2 “There is no difference in the use of positive tone in disclosure in the chairperson’s statement of profitable and unprofitable companies based on sentiment”

To test positive sentiment, Azure machine learning was used to test the total sentiment in the chairperson’s statement, below are the results for profitable and unprofitable companies.

<table>
<thead>
<tr>
<th>Sentiment on chairperson’s statements</th>
<th>N</th>
<th>Positive sentiments in %</th>
<th>Negative sentiment in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitable</td>
<td>20</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>Unprofitable</td>
<td>20</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>58%</td>
<td>142%</td>
</tr>
</tbody>
</table>

The top 40 companies showed negative sentiment in the chairperson’s statement, and profitable and unprofitable companies showed more than 50% negative sentiment. More scrutiny shows that profitable companies showed more positive sentiment than unprofitable companies, with a difference of (33%-25%)= 8%, in contrary more negative sentiment was shown by unprofitable companies than profitable companies with the same percentage difference (75%-67%)= 8%. This shows that profitable companies used a more positive tone than unprofitable companies. The hypothesis is rejected.

Table 5: Extremely profitable companies and extremely unprofitable companies use positive and negative sentiments in the chairperson’s statement.

<table>
<thead>
<tr>
<th>Sentiment on chairperson’s statements</th>
<th>N</th>
<th>Positive sentiments in %</th>
<th>Negative sentiment in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitable</td>
<td>10</td>
<td>10%</td>
<td>90%</td>
</tr>
<tr>
<td>Unprofitable</td>
<td>10</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>20</td>
<td>10%</td>
<td>190%</td>
</tr>
</tbody>
</table>

Most profitable companies showed more positive sentiment than extremely unprofitable companies. Most unprofitable companies showed 100% negative sentiments on the chairperson’s statement. Profitable and unprofitable companies expressed negative sentiments with extremely unprofitable companies expressing negative sentiments. Results are consistent with that of (Aly et al., 2018), which showed evidence of the use of a positive tone in disclosure in developing countries.

The length of the chairperson’s statement mostly by nonprofitable and extremely nonprofitable companies is evidence of impression management through the justification of negative results, this is seen as a tactic for damage control. Nonetheless, the Mann-Whitney test showed no significant difference, meaning even profitable companies used impression management to some extent. The
chairperson’s statement is directed to the stakeholders of the company who in return make investment decisions. Evidence of justification to manage the impression of the user is appalling, mostly by the top 40 JSE listed companies as they are the focus of investors. Finally, profitable and unprofitable companies do not use much positive sentiment in their chairperson’s statement. However, profitable and extremely profitable companies used more positive tones than unprofitable and extremely unprofitable companies. This is consistent with the conclusion of Bozzolan et al., (2015) that a positive tone can be used to influence the way in which users of information react toward the particular organisation which is in the quest for value creation (Beelitz & Merkl-Davies, 2012). The use of a positive tone may suggest impression management (Melloni, 2015, p. 21; Shan, 2019). This is consistent with the study of Yang and Liu (2017), which suggested that best-performing companies turn out to be more comfortable in their communication with stakeholders and use a more positive tone than nonprofitable companies. Overall, there is no significant difference between profitable and unprofitable companies based on voluntary disclosure in the chairperson’s statement (Phesa & Sibanda, 2022).

Conclusion
Top 40 JSE companies both profitable and nonprofitable partake in impression management practices in pursuit of value for stakeholders as both have similarities in length in the chairperson’s statement Mann-Whitney showed no significant difference, the null hypothesis that there is no difference in length for profitable and unprofitable companies is accepted. The top 40 JSE-listed companies show optimism based on financial results, in the contrary unprofitable appeared to show pessimistic based on financial performance. As suggested by literature use of a positive tone by profitable companies rather than unprofitable companies suggests the relationship between narrated positive sentiments and positive results. The null hypothesis that there is no difference in the use of positive tone between profitable and unprofitable companies is rejected as profitable companies use more positive tone than unprofitable companies. Like any study, this study has notable limitations, the study was done during Covid-19, use of impression management might have been influenced by other pressures that companies went through during the crisis. Moreover, companies’ profits were affected by the lockdown that was implemented by governments all over the world, with no doubt this affected the profitability of the companies and may have affected the classification of profitable and nonprofitable companies. Future research may be done on the use of impression management post-Covid-19, as a follow-up and further focus on use of impression management by other governance structures such as audit committees, to shed light on how governance structures partake in impression management in quest of value creation for stakeholders, who end up on receiving end when deceiving information is purposely reported to manage their impression.

References


