

**Homo economicus', 'homo socialis', 'homo fabulans'  
and 'homo publicus':  
Conceptualising impression management**

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## **‘Homo economicus’, ‘homo socialis’, ‘homo fabulans’ and ‘homo publicus’: Conceptualising impression management**

### **Abstract**

This paper constitutes a multi-paradigm review of the literature on impression management in a corporate reporting context. We differentiate beliefs about the object of research by their focus on the ontological status of the behaviour and actions of organisational agents (objective vs. subjective) and their focus on the ontological status of social practice (agency vs. structure). Combining these two dimensions results in four different views regarding ‘the doing of impression management’ adopted by the prior literature. Each is represented by a different metaphor of the organisational actor, namely (1) ‘economic man’ (*homo economicus*), (2) ‘social man’ (*homo socialis*), (3) ‘political man’ (*homo publicus*), and (4) ‘story-telling man’ (*homo fabulans*). By combining the beliefs relating to ‘the doing of research’ with beliefs relating to ‘the doing of impression management’, we identify seven distinct research paradigms in the prior literature: (i) positive (empiricist), (ii) positive (qualitative), (iii) postpositive, (iv) neo-empirical, (v) interpretive, (vi) critical (realist), and (vii) critical (constructivist). We argue for the disruption of the dominant perspective of organisational agents and the dominant research paradigm of positivism by asserting alternative metaphors which encompass alternative sources of insight and alternative modes of enquiry.

**Keywords:** Impression management, research paradigms, metaphor, ‘the doing of research’, *bricoleur*

*“If there were only one truth, you couldn’t paint a hundred canvases on the same theme.” (Pablo Picasso, 1966)*

## **1. INTRODUCTION**

Conventionally, the purpose of a literature review is regarded as presenting an overview of *“the present state of knowledge in a particular field”* (Adolphus, 2009). However, knowledge in a particular area of research *“is not the accumulated facts per se but an accumulation of a specific subset of favoured [positions]”* (Walters, 2004: 158). The favoured position in financial accounting research is one which combines *“logical positivism, the empirical tradition, the quantitative tradition, the logic-deductive model of science, and modernism”* (Walters, 2004: 162). Traditional literature reviews thus tend to be based on differentiations which reflect *“the taken-for-granted assumptions of positive accounting research and the commonsense reasoning of everyday life”* (Hines, 1989: 52) which preclude alternative perspectives from being seen. For example, in their review of prior research on discretionary narrative disclosures Merkl-Davies & Brennan (2007) differentiate studies based on different assumptions regarding investor rationality (economic rationality versus bounded rationality) and market efficiency (strong versus semi-strong or weak). Reviewing the prior literature on corporate annual reports, Stanton & Stanton (2002) differentiate studies based on their assumptions regarding implied readership (narrow versus wide focus) and on their assumption regarding the action orientation of corporate annual reports (proactive versus reactive).

By contrast, we focus on differences in underlying knowledge-constituting assumptions. This allows us to render alternative perspectives visible by showing how the same empirical object, i.e. impression management in a corporate reporting context, *“appears differently through different theoretical ‘lens[es]”* (Llewellyn, 2003: 666). We go beyond a conventional literature review in that we *“reveal the impact of theorist’s underlying, and often taken-for-granted, assumptions on their understandings of organisational phenomena”* (Lewis & Grimes, 1999: 673).

Our aim is to provide a multi-paradigm review of the literature. This entails *“mak[ing] the assumptions and selective focus of each perspective explicit [and] then categoriz[ing] extant literature within paradigms to accentuate theoretical*

*discrepancies*” (Lewis & Grimes, 1999: 678). We regard research paradigms as knowledge constructs from a particular perspective. We argue that the knowledge constructs which inform the prior literature are based on differing underlying beliefs about social reality (ontology), knowledge (epistemology and methodology), aim of research, and about the social world (Chua, 1986a). To uncover these different underlying assumptions, we develop a framework based on two heuristic devices, namely differentiation and metaphor (Llewellyn, 2003). Differentiation entails regarding people’s understanding of a phenomenon in terms of “*highly significant pairings*” which are often seen “*in contradiction to each other, frequently with one term assuming dominance*” (Llewellyn, 2003: 670).

We regard beliefs about the social world (i.e. the object of research, impression management in a corporate reporting context) to consist of beliefs about the ontological status of human action and behaviour (objective vs. subjective) and beliefs about the ontological status of social practice (agency vs. structure). The ontological status of human action and behaviour refers to the “*imputed [objectivity or] subjectivity of the object of study*” (Jackson & Carter, 1993: 723) by the researcher. The behaviour of organisational agents is regarded as objective, if they act in a rational, purposeful and goal-directed manner; their behaviour is regarded as subjective if they act symbolically by means of “*giv[ing] meaning to their ongoing stream of experience*” (Boland & Pondy, 1983: 223). In the same vein, corporate narrative documents can be regarded as being shaped either by the choices of organisational actors (agency) or by social forces (structure).

Combining these two dimensions results in four different views regarding ‘the doing of impression management’ adopted by the prior literature, each centring on a different metaphor of the organisational actor, namely (1) ‘economic man’ (*homo economicus*), (2) ‘social man’ (*homo socialis*), (3) ‘story-telling man’ (*homo fabulans*), and (4) ‘political man’ (*homo publicus*). These metaphors represent four ‘ways of seeing’ (Hines, 1989) the social practice of corporate reporting and “*match the requisite variety in the literature and ... emphasise prominent theoretical conflicts*” (Lewis & Grimes, 1999: 678). Metaphors are a powerful conceptual device or meta-theoretical tool (Morgan, 1980, 1983, 1993), as they indicate particular ways of thinking about a topic in the sense that “*the[ir] use ... involves cognitive processes*

*which structure thought and behaviour*” (Amernic & Craig, 2009: 878).<sup>1</sup> What is more, metaphors not only describe, but constitute reality (Tsoukas, 1991). Thus, by using metaphor we not only represent, but actively construct knowledge in the sense that we perceive social phenomena “*only as re-presented as images [and thus] know [them] only through metaphor*” (Walters, 2004: 160).

By combining the four views on ‘the doing of impression management’ (the action-orientation level) with three beliefs relating to ‘the doing of research’ (the meta-theoretical level),<sup>2</sup> namely beliefs about social reality (ontology), beliefs about knowledge (epistemology and methodology), and beliefs about the aims of research, we identify seven distinct research paradigms in the prior literature on impression management in a corporate reporting context: ①positive (empiricist), ②qualitative positive (qualitative), ③postpositive, ④neo-empirical, ⑤interpretive, ⑥critical (realist), and ⑦critical (constructivist). We find a predominance of studies located within the positive (empirical) paradigm which focus on ‘economic man’ who, abstracted from historical and social context, introduces reporting bias into corporate narrative documents in order to maximise his utility. However, by asserting alternative metaphors which encompass alternative sources of insight and alternative modes of enquiry (Walters, 2004: 171), we show that this dominant perspective is only one of various possible perspectives. By presenting alternative metaphors in the form of ‘social man’, ‘story-telling man’, and ‘political man’, we are able to challenge the positivist view of impression management by “*disrupt[ing] our ‘common sense’ [understanding of impression management] in that [they] do... not seem to represent [impression management] ‘as it really is’*” (Walters, 2004: 169).

We also argue for the disruption of the dominant perspective of organisational agents and the dominant research paradigm of positivism by asserting alternative metaphors (Walters, 2004: 171), including for example journalist, story-teller, social critic, artist,

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<sup>1</sup> The most well-known use of metaphors as ‘ways of seeing’ in the social science literature are of course, Burrell & Morgan’s (1979) metaphors for each of their four research paradigms, namely ‘machine’ for the functionalist, ‘culture’ for the interpretive, ‘psychic prison’ for the radical humanist and ‘domination’ for the radical structuralist paradigm.

<sup>2</sup> See Lodh & Gaffikin (1997: 434).

performer, jazz musician, filmmaker, quilt maker, essayist, *bricoleur* (Denzin & Lincoln, 2005: 4).<sup>3</sup>

### 1.1. Purpose of study

The purpose of the paper is threefold. First, we show the multifaceted nature of corporate reporting and impression management in the prior literature. Our taxonomy which classifies prior research consists of beliefs about the nature of research (meta-theoretical level) and beliefs about the nature of the object of research (action-orientation level) serves as a heuristic device to reveal the relationships among theories used to analyse impression management in a corporate reporting context. This multi-paradigmatic approach allows us to provide alternative perspectives, each of which “*can tap different facets of organisational phenomena and can produce markedly different and unique informative theoretical views of events under study*” (Gioia & Pitre, 1990: 590; quoted in Weaver & Gioia, 1994: 577). This enables us to raise awareness of the insights and blinders of alternative perspectives (Lewis & Kelemen, 2002: 261).

Second, we go beyond providing a pluralist account of impression management in a corporate reporting context which assumes that “*reality [is] comprise[d of] a number of facets or aspects that are revealed by the deployment of diverse forms of analysis*” (Willmott, 1993: 703). By contrast, we argue that research paradigms are constructions of reality from a particular perspective. Metaphors play a crucial role in reality construction, as we perceive “*‘things’ only represented as images*” (Walters 2004: 160). Thus, a multi-paradigm literature review does not resemble the process of assembling scattered pieces of a jigsaw puzzle, but rather that of displaying a series of paintings representing versions of the same theme.<sup>4</sup>

Third, by reviewing the literature in terms of four metaphors relating to ‘the doing of impression management’, we are able to break with the hegemony of the positive

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<sup>3</sup> According to Lincoln & Denzin (2005: 4), a *bricoleur* makes do with whatever is at hand to produce a *bricolage*. A *bricolage* is a “*multimethod mode of research*” (Kincheloe, 2005: 323) which involves “*the process of employing methodological strategies as they are needed in the unfolding context of the research situation*” (324). This allows *bricoleurs* to “*move beyond the blinds of particular disciplines and peer through a conceptual window to a new world of research and knowledge production*” (323).

paradigm by showing alternative ways of conceptualising and analysing impression management in a corporate reporting context. Knowledge involves a choice between metaphors (Walters, 2004: 163). However, this choice is value-laden in the sense that it involves a choice “*between presumably more or less acceptable concepts*” (Walters 2004: 163). By presenting alternative metaphors, we are able to disrupt “*habitual mainstream conceptions [, thus] provok[ing] a re-evaluation of that which received and effaced mainstream metaphors allow us to pass over unfettered by question or reflection*” (Walters, 2004: 169). This opens up new ways of ‘seeing’ impression management in a corporate reporting context which, in turn, results in new modes of investigation and raises new issues and concerns (Walters, 2004: 171).

## **1.2. Contribution**

As far as we know, our study constitutes the first multi-paradigm literature review in financial accounting research. By focusing on different ways of seeing the same phenomenon, a multi-paradigm approach encourages a more holistic way of reviewing prior studies in a particular area of research. This, we hope, will create an awareness of alternative perspectives and encourage dialogue and understanding between researchers operating in competing paradigms, thus preventing them from “*talk[ing] through each other* (Kuhn, 1970: 2; quoted in Hines, 1989: 52). Another advantage is that a multi-paradigm approach is meta-disciplinary in the sense that paradigms cut across disciplinary boundaries, thus encouraging cross-disciplinary dialogue.

Presenting four different perspectives of impression management in a corporate reporting context by means of four metaphors draws attention to the constructed nature of knowledge. By offering four different representations of knowledge of a social phenomenon we are able to deconstruct ‘habitual mainstream conceptions’ (Walters, 2004: 169) Thus, we contribute to critical accounting research by means of “*offering liberation from metaphorical fixation and dogmatism through deliberate assertion of alternative metaphors*” (Walters, 2004: 166). What is more, these alternative metaphors allow us to re-conceptualise impression management in a

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<sup>4</sup> “*Photography is a strange phenomenon. In spite of the use of that technical instrument, the camera, no two photographers, even if they were at the same place at the same time, come back with the same pictures*” (Inge Morath, quoted by Ruston, 2009: 50).

corporate reporting context by offering alternative resources to pursue research (Walters, 2004: 171).

By claiming that all knowledge is constructed, we include the contribution to knowledge made by this paper. Knowledge is always constructed from a particular perspective and thus dependent on specific interests and values. This paper is informed by a critical accounting perspective. Based on a critical realist ontology and a subjective epistemology we “*negate ... [research on impression management in a corporate reporting context] as an objectively accessible social reality and denaturalize hegemonic accounts by exposing their modes of social organization and reproduction*” (Johnson & Duberley, 2003: 1289).

We regard ourselves as *bricoleurs* in the sense that we use insights from different disciplines and different areas of accounting research to piece together an account of ‘the doing of research’ on impression management in a corporate reporting context “*that is fitted to the specifics of a complex situation*” (Denzin & Lincoln, 2005: 4) characterised by disparate and conflicting views regarding the nature of organisational agents and the nature of research. Concerned with the dialectical relationship between knowledge and reality, *bricoleurs* are ideally suited to provide a critical review of the literature in a particular field as they “*seek multiple perspectives not to provide truth about reality but to avoid the monological knowledge that emerges from unquestioned frames of reference and the dismissal of the numerous relationships and connections that link various forms of knowledge together*” (Kincheloe, 2005: 326-327).

### **1.3. Structure of the paper**

The remainder of the paper consists of four sections. Section 2 introduces two ways of paradigm bracketing, one focusing on different views regarding the nature of research (meta-theoretical level) and one focusing on different views regarding the nature of the object of study (action-orientation level). Section 3 presents the taxonomy for analysing and classifying prior research based on the four metaphors of organisational agents and the seven research paradigms. Section 4 presents and evaluates the findings of this multi-paradigm literature review using the analytical framework developed in Section 3. Finally, Section 5 summarises the insights gained from this multi-paradigm literature review and argues for the increased use of a subjective

epistemological stance which highlights the active role of the researcher in ‘the doing of research’ and which appreciates “*research as a power-driven act*” (Kincheloe, 2005: 324).

## **2. PARADIGM BRACKETING**

Our classification framework for research on impression management in a corporate reporting context is based on the features of research paradigms outlined by (Chua 1986a) which are based on Burrell & Morgan’s (1979) work, namely (1) beliefs about social reality (ontology), (2) beliefs about knowledge (epistemology and methodology), (3) beliefs about the aims of research, and (4) beliefs about the social world (the object of research). Beliefs about social reality, knowledge, and the aims of research are located on the meta-theoretical level of analysis (Lodh & Gaffikin, 1997: 440) concerned with ‘the doing of research’ (Chua, 1986b). Beliefs about the object of research are located on the action-orientation level of analysis (Lodh & Gaffikin, 1997: 434) concerned with ‘the doing of impression management’. These two levels of analysis are discussed separately in the following two sections.

We use the term *research perspective* to refer to different views regarding the object of research, namely the nature of organisational actors and their role in impression management. We use the term *research paradigm* to refer to the different views regarding the nature of research which encompasses beliefs about social reality (ontology), beliefs about knowledge (epistemology and methodology), and the aim of inquiry. We use the term ‘*paradigm bracketing*’ (Lewis & Grimes, 1999: 673) to refer to the identification of implicit assumptions underlying the nature of research and the object of research “*which prefigure analysis*” (Jackson & Carter, 1993: 722).

### **2.1. Meta-theoretical level of analysis: ‘The doing of research’**

Chua (1986a) identifies three overarching research paradigms in accounting research, the positivist, the interpretive, and the critical. They are characterised by specific combinations of the ontological status of human behaviour and action, the objective/subjective dimension of ontology, and of epistemology. Within these overarching research paradigms, we identify seven distinct research paradigms (identified ① to ⑦ in the paper) which are summarised in Table 1.

The positive paradigm is characterised by a realist ontology, an objective epistemology, a quantitative ontology, an objective ontological status of human behaviour and action characterised by a means-end rationality, with the aim of explaining and predicting organisational phenomena by means of a hypothetico-deductive approach. A realist ontology refers to the belief that the social world is objective in the sense that it exists independently from the researcher. An objective epistemology refers to the belief that researchers are able to represent social phenomena as they are by the use of objective measurement. This means that firms use corporate narrative documents to communicate an underlying objective reality. In the case of impression management, there is an inconsistency between this underlying reality and the reality communicated by corporate narrative documents.

We argue that due to the qualitative nature of the data, the analysis of impression management in corporate narrative documents allows two types of positivist approaches. The first is ‘traditional’ ①positivism in the empirical tradition “*which prizes scientific ‘objectivity’, positivistic hypothesis-testing [by means of statistical modelling, and] generalisable conclusions derived from large-sample studies*” (Chua, 1996: 131) and thus requires a quantitative content analysis approach based on content scores. The second is ②‘qualitative positivism’ (Prasad & Prasad, 2002). Qualitative positivism “*uses non-quantitative methods [including qualitative content analysis] within traditional positivistic assumptions*” regarding the nature of social reality and the nature of knowledge. (Prasad & Prasad 2002: 6). Like traditional positivism, it is based on a realist ontology and an objective epistemology. They thus share concerns about ‘scientific objectivity’ (Chua, 1996: 131), but differ in their methodology. Johnson & Duberley (2000) make a similar point when they caution against “*setting up quantitative and qualitative research as dichotomous, each underpinned by a particular epistemology*” (59).

The interpretive paradigm is characterised by a constructivist ontology, a subjective epistemology combined with a qualitative methodology, a subjective ontological status of human behaviour and action characterised by retrospective rationality, with the aim of understanding social phenomena from the perspective of organisational agents. A constructivist ontology refers to the belief that the social world is socially constructed. A subjective epistemology refers to the belief that all knowledge is

created in the sense that it cannot be separated from the researcher who created it. The aim of research is thus to examine and describe people's definitions of reality. Firms thus use corporate narrative documents to construct reality by means of retrospective sense-making. Impression management thus entails "*foster[ing] a specific 'definition of the situation'*" (Berger, 1963, p. 97). The researcher uses qualitative approaches to understand efforts by organisational agents "*to create and sustain impressions of reality*" (Fisk & Grove, 1996: 7).

The critical paradigm is characterised by historical realist ontology, a contextual objective epistemology combined with a qualitative methodology, and an objective ontological status of human action characterised by false consciousness, with the aim of identifying and removing domination and ideological practices. A historical realist ontology refers to the belief that what social reality is has been historically defined. A subjective epistemology within the critical paradigm refers to the belief that "*truth is very much in the process of being hammered out and is grounded in social and historical practices*" (Chua, 1986a: 620). This means that the knowledge created reflects the ideological bias of the researcher. The aim of research is thus to uncover hidden interests, to expose contradictions, and to enable more informed consciousness. Research focusing on impression management in a corporate reporting context thus focuses on uncovering the ideological bias inherent in corporate narrative documents.

However, these specific combinations of the objective/subjective dimension of ontology, epistemology, and the ontological status of human action and behaviour specified for the three main research paradigms do not capture the variety of combinations observed in the literature on impression management in a corporate reporting context. Therefore, the aim of this study is to develop a classification scheme which recognises that an either objectively or subjectively present researcher may ascribe subjectivity to the actions of organisational agents (Jackson & Carter 1993: 724).

An objective epistemological stance "*privileges the consciousness of the ... researcher as capable of discovering the 'truth' about the world in a correspondence sense*" (Johnson & Duberley, 2003: 1284), whereas a subjective epistemological

stance recognises that the “*researcher’s own social location affects the forms and outcomes of research as well as entailing acceptance of the conviction that there will always be more than one valid account of any research*” (1289). The two epistemological stances differ in their beliefs about knowledge and about the role of the researcher, which impacts on the textual analysis approach adopted. An objective epistemological stance assumes that knowledge corresponds to an independently knowable reality and can thus be discovered by researchers who act as passive recorders of events.

We refer to a combination of a subjective epistemic stance with a subjective ontological status of human behaviour and action without a critical aim of inquiry as interpretive.<sup>5</sup> Interpretive research falls into the overarching constructivist research paradigm (Guba & Lincoln, 2005). We further differentiate between two types of paradigms characterised by a combination of an objective epistemological stance combined with a subjective status of human behaviour and action. Following Guba & Lincoln (2005), we use the term ③ ‘postpositivism’ to refer to research which aims to discover laws through hypothesis testing by means of quantitative methods, yet is based on the assumption of a subjective ontological status of human action and behaviour. Postpositivist research uses quantitative content analysis to analyse how organisational actors create meaning of organisational outcomes and events.

Following Johnson, Buehring, Cassell & Symon (2006), we refer to research based on “*empirical evidence as capable of ensuring objective truth yet simultaneously reject[ing] the positivist ideal of discovering laws through deploying hypothetico-deductive methods*” (1298) as ④ ‘neo-empirical’. Neo-empirical researchers assume that qualitative data can be analysed in an unbiased and objective manner. They use qualitative content analysis to analyse the meaning organisational actors “*deploy in making sense of their world*” (1298).

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<sup>5</sup> If this is combined with a social constructivist ontology, we end up with a radical constructivist research paradigm associated with more radical forms of postmodernism. Associated with the linguistic turn, it is characterised by the belief that no meaning exists beyond language. We indicate this possibility in Figure 1 relating to the view of organisational agents as ‘social man’ and as ‘political man’ and in Table 2 relating to ⑤ interpretive and the ⑦ critical (constructionist) research paradigms.

Postpositivism and neo-empiricism fall into the overarching ‘interpretive anti-positivist’ paradigm (Johnson & Duberley, 2000: 35) which is essentially a positivist position in the sense that it is based on “*the tacit assumption that there exists a neutral observational language in which the researcher is construed as a neutral conduit of sense-data who can objectively elucidate and present ‘facts’ of ... actors’ subjectivity*”, thus privileging the consciousness of the researcher over that of the subject of research and is characterised by an “*acceptance of the significance and scientific legitimacy of human subjectivity in explaining human action*”. Their objective epistemology has methodological implications in that content analysis is the textual analysis technique adopted. Content analysis regards language as representing reality and thus aims to “*to understand or interpret social reality as it exists*” (Hardy, Harley, & Philips, 2004: 19). Underlying this approach is a “*windowpane theory of language*” (Miller, 1979: 611-612) which suggests that language can be used neutrally to convey meaning, independent of social and political context. By contrast, a subjective epistemological stance assumes that knowledge consists of subjective constructed perspectives with the researcher as an “*active participant in the research process and thus a co-constructor of reality*” (Fishman, 2003: 416).

This combination of a subjective ontological status of human behaviour and action with either an objective or a subjective epistemological stance also occurs in the critical paradigm.<sup>6</sup> In their discussion of Willmott’s (1993) paper on paradigm commensurability, Jackson & Carter (1993) point out that Willmott’s (1993) Labour Process Theory is characterised by an ‘objectively present’ researcher ascribing subjectivity to an organisational actor (724).<sup>7</sup> We refer to such a paradigm as

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<sup>6</sup> The classical Marxist approach upon which Orthodox Labour Process theory is based, assumes an objective ontological status of human behaviour and action combined with an objective epistemological stance. Research focusing on impression management in corporate narrative documents located in this paradigm therefore is based on the assumption of rational managers using annual reports as a vehicle for manipulating labourers’ perceptions of the ‘real’ conditions underlying the modes of production. Impression management thus constitutes ideological bias arising from inconsistencies between actual and portrayed modes of production. Research thus focuses on the role of corporate reports in perpetuating this ‘false consciousness’ by examining the ideological bias inherent in corporate annual report documents. For example, Tinker and Neimark’s (1987) study on the role of gender in the annual reports of General Motors between 1917 and 1976 falls into this category. The objective ontological status of human action and behaviour assumed by Marxist approaches is due to their view of decision-making in organisations which is based on “*an underlying concept of rational self-interest*” (Jones, 1992: 236).

<sup>7</sup> The debate on paradigm (in)commensurability shows research paradigms adopting opposite ontological and epistemological stances cannot be commensurable. However, paradigms based on opposite positions regarding the nature of organisational agents are commensurable. This is the reason

©critical (realist). Based on a critical realist ontology and an objective epistemology, its aim is to “*explain, ... describe or deconstruct social [practices] in terms of the causal mechanisms that constrain or enable different forms of collective human actions*” (Reed, 2005: 1631). The explanations of social practices “*are based on forms of social research that ... combine historical, structural and discursive analysis*” (Reed, 2005: 1631). By emphasising causal mechanisms underlying social practices, the critical realist perspective foregrounds the role of structure. Research from a critical (realist) paradigm focuses on the analysis of dominant discourses in corporate narrative documents. Impression management thus entails the ideological bias inherent in corporate narrative documents in the form of powerful discourses.

We refer to a combination of a subjective ontological status of human behaviour and action with a subjective epistemological stance as ©critical (constructivist).<sup>8</sup> It is based on a critical realist ontology and a subjective epistemology which denies a theory-neutral observational language (Johnson & Duberley, 2000: 185). Thus, all knowledge is constructed. Adopting a subjective epistemological stance entails “*a critical interrogation and reassessment of the researchers’ own analysis, the meanings that have been attached to experience may be reformulated to create what amounts to rereadings and rewritings of the ‘text’*” (Johnson & Duberley, 2000: 188). The aim of critical (constructivist) research on impression management in a corporate reporting context is thus to expose the interests underlying corporate reporting. This entails analysing the linguistic means by which dominant constructions of reality are achieved. Further, knowledge is not value-free, as “*the ways in which we analyse and interpret empirical data are conditioned by the way they are theoretically framed and the researchers’ ideological assumptions*” (Johnson & Duberley, 2000: 140). What is more, research from the critical (constructivist) perspective foregrounds the role of agency by means of focusing on linguistic strategies used to construct hegemonic

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why researchers can move both horizontally and vertically within the matrix set up in Figure 1, provided they do not change their epistemological stance. Thus, multi-paradigm research, which is characterised by applying different paradigm lenses empirically to “*cultivate varied representations of a complex phenomenon*” (Lewis and Grimes 1999: 1999), is possible, provided the ontological and epistemological stance of the researcher is held constant across paradigms.

<sup>8</sup> This approach is informed by Critical Theory. Johnson & Duberley (2000: 185) argues it entails both constructivist and socio-rationalist epistemological stances, with socio-rationality referring to Habermas’ (1972, 1974) re-conceptualisation of rationality as rationality occurring “*in social relations that are established amongst people when they democratically negotiate their socially constructed definitions of reality*” (Johnson & Duberley, 2003: 1290).

accounts of reality. Impression management thus entails powerful corporate actors imposing their constructions of reality.

Epistemological stances impact on textual analysis approaches. Research falling into the ①positivist (empirical) and ③postpositivist paradigm employs quantitative content analysis, as its concern with hypothesis testing requires “*the results of content analysis are amenable to statistical analysis*” (Hardy et al., 2004: 20). Quantitative content analysis is concerned with objectivity, systematisation, and quantification. Being objective means that “*the analytic categories are defined so precisely that different coders may apply them and obtain the same results*” (Hardy et al., 2004: 20). Systematic means that “*clear rules are used to include or exclude content or analytic categories*” (Hardy et al., 2004: 20). Language, as opposed to numbers, is considered ‘soft’ information in the sense that it “*is characterised as that which is directly verifiable only by the person who collected and produced it [and] that cannot be unambiguously documented*” (Demers & Vega, 2008: 1). Thus, “*the clarity, accuracy, and honesty of the text of annual reports*” (David, 2001: 202) is a major concern. Committed to a quantitative methodology, the only way to handle ‘soft’ information is by converting it into ‘hard’ information. ‘Hard’ information is “*quantitative, easy to store and transmit in impersonal ways, and whose content is independent of the collection process*” (Demers & Vega, 2008: 1).

Research falling into ②qualitative positivist and the ④neo-empiricist research paradigms employs qualitative content analysis, whereas research falling into the ⑤interpretive, the ⑥critical (realist) and the ⑦critical (constructivist) paradigms employ discourse analysis or hermeneutics. In discourse analysis the focus is not on *a priori* content categories in the form of specific impression management strategies, but on linguistic techniques used to create specific impressions of reality. For example, Thomas (1997) analyses the use of active and passive voice and thematic structures in the letter to shareholders as a means of creating the impression desired by management. Jameson (2000) investigates the use of narrative devices, such as level of directness, use of narrators, alternative perspectives, and implied reader for the purpose of presenting a particular version of events. Craig & Amernic (2004b) analyse the use of metaphors of war, sport and extremism and hyperbole for the purpose of portraying the firm’s competitive advantage. Hermeneutics is the study of

textual interpretation. It is concerned with the way meaning is derived. This approach is adopted by Prasad and Mir (2002). They employ critical hermeneutic analysis to show how texts in CEO letters to shareholders in the oil industry were used to engender a certain attitude among readers, to deflect from legitimacy problems faced by the industry.

Content analysis and discourse analysis not only differ in terms of their assumptions regarding the nature of reality and language, they are also underpinned by different political theories, which, in turn, interact with the aims of inquiry of different research paradigms. Discourse analysis claims that there is no theory neutral observational language which means that language is inherently political, whereas content analysis is influenced by liberalism in that “*actors must be assumed to be sovereign autonomous independent individuals choosing precisely what they want to say, as if they want to say is not a social product itself recoverable in discourse*” (Hopf, 2004: 32).

Table 1 identifies the ontological belief (realist, constructivist or critical/historical), the epistemological position of the researcher (objective or subjective) and its impact on the textual analysis technique adopted (content analysis or discourse analysis), beliefs about the aims of inquiry (explain and predict, or understand, or identify and remove domination and ideological practices), the focus of analysis (*a priori* impression management strategies or inductive approach), and the view of organisational actors (objective or (inter-subjective) adopted by each of the seven research paradigms discussed in this section of the paper.

**Table 1: Assumptions regarding the nature of research and the nature of the object of research**

(Overarching)Research paradigm	Ontology	Epistemology	Beliefs about the nature of research		Focus	Beliefs about research object Ontological status of human behaviour and action	
			Methodology	Aims of inquiry			
<b>(1) Positivist</b>	<b>Empirical①</b>	Realist	Objective	Quantitative content analysis	Explain causes of impression management	Impression management strategies (reporting bias, self-serving bias)	Objective
	<b>Qualitative②</b>	Realist	Objective	Qualitative content analysis	Explain causes of impression management	Impression management strategies (self-serving bias) & Symbolic management	Objective
	<b>Postpositivist③</b>	Realist	Objective	Quantitative content analysis	Explain how impressions are created	Impression management strategies (reporting bias, self-serving bias)	(Inter)subjective
	<b>Neo-empiricist④</b>	Realist	Objective	Qualitative content analysis	Understand how impressions are created	Impression management strategies (self-serving bias)	(Inter)subjective
<b>(2) Interpretive⑤</b>	Realist/Social constructivist	Subjective	Discourse/ Narrative analysis	Understand and deconstruct how impressions are created	Linguistic and narrative strategies used to construct impressions of reality	(Inter)subjective	
<b>(3) Critical</b>	<b>Realist⑥</b>	Critical (historical) realist	Objective	Discourse analysis	Critique how impressions are created which favour interests of powerful	Capitalist discourse (ideological bias)	(Inter)subjective
	<b>Constructivist⑦</b>	Critical (historical) realist/ Social constructivist	Subjective	Discourse analysis	Critique how language is used to create hegemonic accounts by exposing modes of social organization and reproduction	Linguistic strategies used to construct hegemonic accounts of reality	(Inter)subjective

Adapted from Johnson et al. (2006)

## **2.2. The action-orientation level of analysis: ‘The doing of impression management’**

We argue that research perspectives on corporate reporting and impression management differ on two dimensions relating to the beliefs of researchers about human nature, namely (1) the ontological status of human action and behaviour and (2) the ontological status of social practice. Lodh & Gaffikin (1997: 440) refer to it as the ‘action-orientation level’ of analysis which focuses on theories relating to ‘the doing of corporate reporting’. The behaviour and actions of organisational actors can be explained as objective or as (inter)subjective. Social practice, such as corporate reporting, can be regarded as being driven from the choices of organisational agents (agency), such as top management, or from structural constraints (structure), such as the demands of stakeholders or societal pressures. By combining the two dimensions, we arrive at four perspectives on corporate reporting and impression management. These are presented by means of four metaphors of the organisational agent which each provide an “*imposition of meaning from a particular perspective*” (Walters, 2004: 172).

For the purpose of differentiating views regarding the nature of organisational agents, we use Johnson et al.’s (2006) dichotomy of determined versus (inter)subjective human behaviour and action in an organisational setting and Boland & Pondy’s (1983) dichotomy of rational (i.e. purpose-driven) versus symbolic (i.e. interpretive) perspectives of accounting in organisations. We use Reed’s (1997, 2003) dichotomy of agency and structure in organisation theory to differentiate views regarding the ontological status of social practice.

### ***2.2.1. Ontological status of human behaviour: objective versus subjective***

A social practice, such as corporate reporting, is either based on a deterministic view of human behaviour which regards organisational actors as analysing organisational reality by means of cause-effect relationships or on an (inter)subjective view which views organisational actors as interpreting and creating organisational reality. Researchers adopting a deterministic stance of human behaviour and action regard organisational agents “*as if they were analogous to unthinking entities at the mercy of external forces*” (Johnson et al., 2006: 135). By contrast, researchers adopting an (inter)subjective stance of human behaviour and action, regard organisational agents

as “*capable of making choices based upon his or her inter-subjectively derived interpretation of the situation*” (Johnson et al., 2006: 135).

If the ontological status of human behaviour is regarded as deterministic, then corporate reporting is regarded as an activity involving the management of disclosure outputs which are dependent on a variety of internal and external factors, including the firm’s history, corporate strategy, and institutional and market factors (Gibbins, Richardson and Waterhouse, 1990). By contrast, if the ontological status of human behaviour and action is regarded as interpretive, then corporate reporting is regarded as an activity involving the construction of stories to ensure the coherence of events and organisational outcomes. Thus, corporate reporting can be regarded as “*a technical device for coping with an objective world, rationally fostering efficiency, order and stability*” (Covaleski, Dirsmith & Jablonski, 1985: 278) or as a symbolic mechanism focusing on “*the role of [corporate reporting] between internal organisational structures, ideologies, and processes and the society within which they exist*” (Covaleski & Dirsmith, 1991: 136).

If an objective view of the ontological status of human behaviour and action is adopted, then organisational agents are regarded as acting rationally. In this context, rationality means that individuals are “*confronted with an objectively knowable, empirically verifiable reality that presents demands for action*” (Boland & Pondy, 1983: 223). “*The rational approach emphasizes model-based analysis that encompasses relevant causal factors and selects desired outcomes based on a comprehensive understanding*”. By contrast, if the behaviour and actions of organisational agents are assumed to be (inter)subjective, then they are assumed to act symbolically, and, “*in so doing, create their social reality and give meaning to their ongoing stream of experience*” (Boland & Pondy, 1983: 223). Corporate reporting can thus be regarded as either a rational, goal-driven activity or as being characterised by ‘retrospective rationality’ (Aerts, 2005: 497) with organisational actors “*retrospectively reconstruct[ing] goals to give meaning to action*” (Chua, 1986a: 612) which manifests itself in “*ex post explanations or restatements of organizational outcomes and events in order to sustain or restore the image of rationality of the actor*” (Aerts, 2005: 497).

These different views regarding the behaviour and action of organisational agents also impact on the views of impression management. A rational actor view regards impression management as addressing inconsistencies between actual and portrayed organisational reality with the purpose of influencing the perceptions of firm outsiders. By contrast, a symbolic actor view regards impression management as the social construction of meaning from a particular perspective. As organisational actors are inherently biased, all corporate reporting becomes impression management.

### ***2.2.2. Ontological status of social practice: agency vs. structure***

In the social sciences there are two diametrically opposed views regarding the place of the individual in the understanding and explanation of social phenomena. Known as the structure-agency debate, it focuses on whether the actions and behaviours of individuals are guided by their own interests or whether they are determined by social, cultural, economic, and political forces beyond their control.

Proponents of the view that individual human beings constitute the basic unit of social phenomena, such as organisations, insist that social phenomena, such as corporate reporting, are the result of decisions and actions of individual agents. This view is informed by what is generally referred to as ‘methodological individualism’. Thus, organisations are simply the sum of their individual agents, an idea central to economic theories of the firm, such as contractual theory or agency theory (which is based on the notion of nexus-of-contracts between managers and shareholders). These are also referred to as aggregate organisational theories, as they regard the firm as the aggregate of individual atomistic units of organisational actors. The firm is thus viewed as “*an extension of individual entity and thus socialised or ‘contractualised’ with certain structures and goals and with multileveled principal-agent relationships*” (Letza, Kirkbride, Sun & Smallman, 2008: 22). By contrast, opponents of methodological individualism regard social phenomena as resulting from relationships, groups, and institutions.

Organisational practices, such as corporate reporting, “*are places where ‘agency’ meets ‘structure’*” (Llewellyn, 2003: 673). Social practices can be analysed on two analytical levels, namely either agency or structure. Whereas agency emphasises the

role of managerial decisions in corporate reporting in the form of disclosure choices, structural approaches emphasise the role of structural constraints, such as role relationships, organisational hierarchies, etc. Structural approaches thus stress “*the social conditions and interconnections in making choices*” (Letza et al., 2008: 24). This dichotomy becomes apparent in Gibbins et al.’s (1990) field study of corporate financial disclosure which they attribute to either opportunism or ritualism. Whereas opportunism emphasises agency by means of adopting ‘active stances’ (Gibbins et al., 1990: 130), ritualism emphasises structure manifesting itself in passive adherence to norms and bureaucratised procedures.

Reed (2003) argues that the agency-structure relationship can be resolved in four ways, namely, (1) reductionism, (2) determinism, (3) conflationism, and (3) critical realism (relationism). All four are reflected in accounting research focusing on corporate reporting and impression management. These are important concepts because they help explain the shortcomings of ‘economic man’ (structure is reduced to agency), ‘social man’ (agency is determined by structure), and ‘story-telling man’ (structure is conflated into agency). By conceptualising agency and structure as a duality the relationist view inherent in ‘political man’ is the only position which recognises the ontological and analytical duality of agency and structure.

Reductionism reduces structure to agency by regarding collective entities, such as organisations, as aggregations of individual constituents. The problem with aggregate theories is that they “*reduc[e] emergent collective units and properties to their individual constituents in such a way that the former can be treated as aggregated outcomes of the latter*” (Reed, 2003: 291). All collective social phenomena, such as organisations, are reduced to the behaviours of individual organisational agents who are driven to maximise their own utilities (agency theory) or the desire to be perceived favourably by others (attribution theory). Structure is reduced by an internalisation of behavioural patterns; for example reduced to explanatory variables in a regression analysis.

As mainstream accounting research draws heavily on insights from neoclassical economics, organisational action is assumed to be the result of rational, self-interested behaviour of an individual who is only minimally affected by social relations

(Granovetter, 1985: 481). The agency theory view of organisational agents is thus based on an “*undersocialised conception of human action*” (Granovetter, 1985: 483). The corporate annual report is regarded as the output of the purposeful and goal-orientated actions of individuals, guided by interests and by the rewards and constraints imposed by their environment. Organisations are viewed as aggregates of individual behaviours and thus need to be explained by recourse to individual preferences and actions. In impression management research these individual preferences and actions are either defined in economic terms in the form of economic interests and instrumental action (agency theory) or in psychological terms in the form of psychological preferences (attribution theory). Studies focusing on annual reports tend to “*shift from the individual agency assumed for economic man to a collective scale, while retaining their individualist assumptions*” (White & Hanson, 2002: 451). This can manifest itself in a tendency to anthropomorphise organisations by regarding them as rational actors. This problem results from a functionalist view of organisations as “*material things and so accorded the power of thought and action*” (Hopper & Powell, 1985: 445).

Granovetter (1985: 481) argues that economists regard human action as independent of social context, whereas sociologists view human action as embedded in, and dependent on, social norms, traditions, and beliefs. This view is epitomised in Light’s (2007: xx-xxi) statement that “*there is no such thing as an individual, only the social relations by which we know ourselves and our limits*” which echoes Margaret Thatcher’s infamous statement that “*there is no such thing as society*” (*Woman's Own*, 31 October 1987). Granovetter (1985: 484) states that “*in classical and neo-classical economics ... the fact that actors may have social relations with one another has been treated, if at all, as a frictional drag that impedes competitive markets*”. An agency perspective of managerial behaviour regards individuals as atomistic and separate from society and its norms, whereas a social perspective assumes that individuals are part of society and bound by its norms. For example, agency theory regards the relationship between managers and investors as solely driven by contractual obligations and utility maximisation which gives rise to biased reporting and strategic disclosures, whereas systems-oriented theories, such as legitimacy theory, stakeholder theory and institutional theory focus on the social role (Ng & Tseng, 2008) of

corporate reporting in managing the relationship between the firm and its stakeholders.

Determinism is the other side of the coin of reductionism. It regards human action to be determined by external constraints, such as social norms and values. In accounting research on corporate reporting this perspective is adopted by studies using systems-oriented theories, such as stakeholder theory, legitimacy theory, and institutional theory. Determinism overemphasises structure which is assumed to dictate agency. Foregrounding structure results from the view of organisations as existing interpedently from agents' actions. Thus, agency is regarded as being subsumed in powerful social, economic and political constraints. Thus, this perspective regards organisational actors as conforming to "*the dictates of consensually developed systems of norms and values, internalised through socialisation*" (Granovetter, 1985: 483). In impression management research this results in regarding organisational actors as reactively responding to legitimacy crises.

From a reductionist perspective organisational actors introduce reporting bias by means of exploiting information asymmetries in order to maximise their utility. In contrast, from a deterministic perspective organisational actors engage in impression management in the form of symbolic management as a response to external constraints in order to overcome the inconsistency between actual and portrayed values of the firm (see Section 3.2).

The problem with both reductionism and determinism is that they deny the "*inherently dynamic, creative, and experimental quality of human agency*" (Reed, 2003: 297). Reductionism regards human behaviour as determined by physical, psychological and biological factors that "*condition both the broad parameters and fine detail of its articulation*" (Reed, 2003: 294). In contrast, determinism regards human behaviour as entirely determined by structural forces, which causes agency to disappear "*as an ontological reality in its own right*" (Reed, 2003: 297). An agency theory view of managers as independent rational economic agents (*'homo economicus'*) reduces collective social phenomena such as organisations to the behaviour of individual economic agents whose actions are determined by the desire to maximise their utility. Conversely, a sociological view (*'homo socialis'*) of

organisational agents regards them as entirely driven by social norms, roles, and relationships (Ng & Tseng, 2008). This is what Johnson et al. (2006: 135) refer to as determinism, i.e. the view of organisational actors as “*unthinking entities at the mercy of external forces*” which compel them to either maximise their utility or to follow social rules.

The problem with both agency and structural approaches adopting the assumption of rational organisational action is that they operate from a deterministic stance. Whereas agency focused approaches regard organisational action to be determined by externally driven forces of either a material (agency theory) or a psychological kind (attribution theory, accountability theory), structure-focused approaches regard organisational action to be determined by established structures “*that function in an autonomous manner, completely independent of their contingent grounding in whatever cognitive, interactive, or relational activities human actors may engage in*” (Reed, 2003: 297). This results in “*the pervasive penetration of structural conditioning on all aspects and all levels of social action*” (Reed, 2003: 297). Organisational action can only be understood by recognising the ways in which organisational actors, “*through social interaction, actively constitute and reconstitute the culturally derived meanings, which they deploy to interpret their experiences and organise social action*” (Johnson et al., 2006: 135).

Reed (2003) proposes two solutions to the agency-structure problem, namely (1) conflationism and (2) critical realism (relationism). Both recognise the subjective components of agency – the symbolic, interpretive components of human action. Both entail employing textual analysis techniques which reject the representational character of language, i.e. discourse/narrative analysis. Conflationism regards the relationship of agent and structure as a duality, whereas relationism sees the relationship as a dualism. They thus differ in the relative importance they attribute to either structure or agency and in their view of the ontological status of agency.

Conflationism views structure as an “*interactionally and situationally emergent phenomenon*” (Emerson & Paley, 1992: 232, quoted in Schneider, 2002: 171) which is “*produced through the activities of participants in particular social settings*” (Schneider, 2002: 172). An example of this approach is the work of Giddens (1979,

1984) who regards structures as having “*no existence outside of the practices they embody*” (Llewellyn, 2003: 673). As structure is regarded as realised through the actions of agents, agency and structure cannot be studied as independent ontological and analytical domains. Thus, conflationism resolves the agency-structure binary by collapsing structure into agency by “*analytically render[ing them] down to localised social practises bereft of any institutional underpinnings or contextualisation*” (Reed, 1997: 25). Structure is regarded as socially constructed in the sense that it “*exists only in practice itself and in our human memory, which is used when we act*” (Kaspersen, 2000: 42). Structures only exist in the form of ‘scripts’ which are enacted in everyday interactions. The analysis of corporate narratives thus focuses either on the ‘lived experience’ of organisational actors (phenomenological, narrative, and ethnomethodological approaches) as they construct a coherent story of organisational outcomes (Jameson, 2000), or on discursive acts (postmodern approaches, e.g. Giddens, 1979, 1984 and Bourdieu, 1977, 1988).<sup>9</sup> Thus, studies from a conflationist perspective focus solely on agency by analysing the linguistic or narrative features used to construct an impression of organisational outcomes.

By contrast, relationism regards agency and structure as ontologically and analytically separable. Structures are thus regarded as real, in the sense that they constitute “*pre-existing structural conditions and relations [which] establish the institutional and managerial conditions under which any ongoing sequence of social interaction ... and its organisational outcomes must be located and explained*” (Reed, 2003: 302). Thus, social practices, such as corporate reporting, “*are always embedded and located within extant social structures that pre-figure their contingent possibilities for generating creative and innovative restructuring*” (Reed, 2003: 302). This allows us “*to understand and explain the variable extent to which different social and organisational structures are open to varying degrees of modification and change through social action*” (Reed, 2003: 299). This view is based on a critical realist ontology of structure which focuses on the role of discourses “*in constituting asymmetrical power relations*” (Johnson et al., 2006: 143) with the aim of “*challenging repressive discursive practices*” (Johnson et al., 2006: 143).

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<sup>9</sup> Thus, approaches denying the analytical duality of social practises can be critical in the sense that they recognise that rules and resources are unequally distributed in society.

As studies adopting a relationist position regard agency and structure as two separate analytical categories, they both analyse the linguistic and rhetorical features used to construct a hegemonic account of organisational outcomes and structure in the form of dominant discourses in corporate narrative documents.

### **3. FOUR PERSPECTIVES OF IMPRESSION MANAGEMENT IN A CORPORATE REPORTING CONTEXT: ‘ECONOMIC MAN’, ‘SOCIAL MAN’, ‘STORY-TELLING MAN’, AND ‘POLITICAL MAN’**

We have argued that the prior literature has conceptualised corporate reporting and impression management in four different ways (agency vs. structure; determined vs. (inter)subjective). Our intention is to show how the same empirical object, i.e. impression management in a corporate reporting context, “*appears differently through different theoretical ‘lens[es]’*” (Llewellyn, 2003: 666). In order to differentiate the different views encountered in the literature we use the heuristic devices of differentiation and metaphor. We use two such differentiations, namely (1) views regarding the ontological status of human action and behaviour (rational vs. symbolic) and (2) views regarding the ontological status of social practice (agency vs. structure). Combining these two dichotomous dimensions results in four different perspectives of impression management which can be captured in a central metaphor based on the nature of the organisational agent engaged in corporate reporting, namely ‘economic man’ (*homo economicus*), ‘social man’ (*homo socialis*), ‘story-telling man’ (*homo fabulans*), and political man (*homo publicus*). Metaphors constitute both a “*way of thinking*” and a “*way of seeing*” social phenomena, such as corporate reporting (Llewellyn, 2003: 668). They provide insights into underlying beliefs and thus “*signal ideological commitments and ... latent values*” (Amernic & Craig, 2009: 876).

Figure 1 sets out a framework to compare and contrast four perspectives of impression management in a corporate reporting context by means of four metaphors regarding the nature of organisational agents. These encompass four different “*sources of insight, [different] modes of inquiry, and [different] issues and concerns*” (Walters, 2004: 171) and are each associated with particular research paradigms. Each metaphor conceptualises organisational actors in a different way, thus creating “*meaning from a particular perspective*” (Walters, 2004: 172). The two axes of the matrix are constituted by the objectivist and subjectivist assumptions regarding the ontological

status of human behaviour and action and agency and structure components of the ontological status of social practice.

The problem with such binary models is that they set up dualisms which may obfuscate some of the subtle similarities and distinctions which exist between the four perspectives of impression management in a corporate reporting context. Thus, some studies fall 'between' perspectives. For example, Prasad & Mir (2002) argue that the manipulation of meaning in CEO letters to shareholders by oil companies in the 1970s and 1980s serves to deflect from the crisis of legitimacy in the oil industry. However, they base their analysis on a subjectivist status of organisational actors' behaviour and actions, a subjective epistemology, and a critical stance which place it into the critical (constructivist), rather than in the qualitative positivist paradigm. Yuthas, Rogers, and Dillard (2002) use Habermas' (1984, 1987) theory of communicative action to analyse whether US firms adhere to communicative norms in their corporate narrative documents. Despite using agency theory assumptions to develop their hypotheses, the ontological status of the behaviour and actions of organisational agents is regarded as subjective in the sense that they are characterised by socio-rationality, a broad view of rationality as "*socially constructed meaning which provides sets of rules for meaningful action*" (Booth, 1991: 22; quoted in Lodh & Gaffikin, 1997: 442-443).

**Figure 1: Four perspectives of impression management**

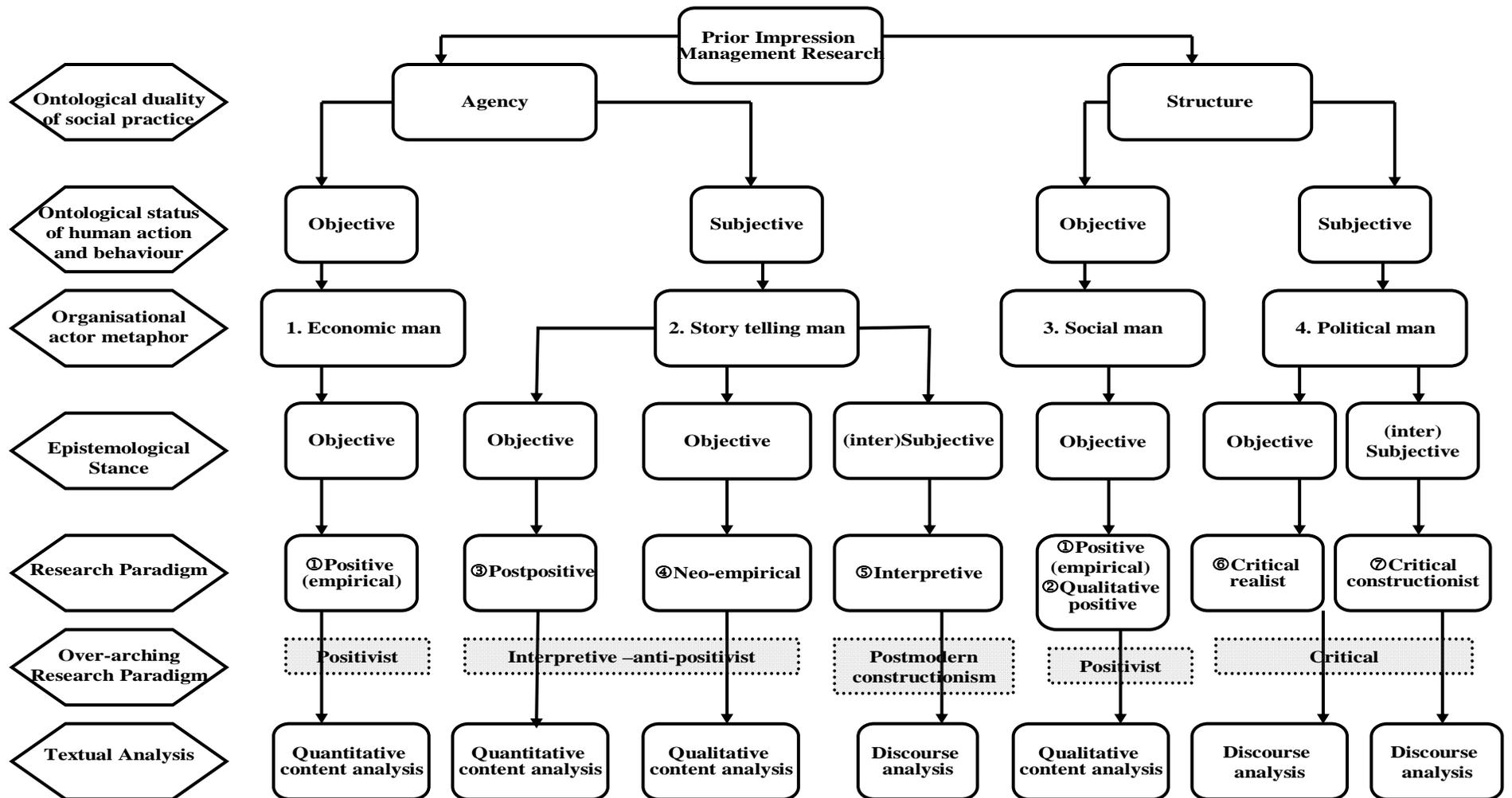
<b>Objective ontological status</b>				
<p><i>1. Focus:</i> Mechanical efficiency, Self-interested utility maximisation</p> <p><i>2. Discipline:</i> Economics, Psychology</p> <p><i>3. Purpose of corporate annual reports:</i> Inform about organisational outcomes</p> <p><i>4. Impression management:</i> Reporting bias, Self-serving bias</p> <p><i>5. Research perspective:</i> Positivist (empiricism)①</p>	<p>Agency theory, Attribution theory</p> <p>Formal rationality</p> <div style="border: 1px solid black; padding: 2px; text-align: center;"><i>1. 'homo economicus'</i></div> <p>Aggregate theory of the firm</p> <p><b>REDUCTIONISM</b></p> <p><i>Determined</i></p> <p>Objective ontology (realist)</p> <p><i>Quantitative content analysis</i></p>	<p>↑</p>	<p>Legitimacy theory, Institutional theory</p> <p>Substantive rationality</p> <div style="border: 1px solid black; padding: 2px; text-align: center;"><i>2. 'homo socialis'</i></div> <p>Communitarian theory/concession theory of the firm</p> <p><b>DETERMINISM</b></p> <p><i>Determined</i></p> <p>Objective ontology (realist)</p> <p><i>Quantitative/qualitative content analysis</i></p>	<p><i>1. Focus:</i> Norms and values</p> <p><i>2. Discipline:</i> Functionalist sociology</p> <p><i>3. Purpose of corporate annual reports:</i> Provide an account of organisational outcomes</p> <p><i>4. Impression management:</i> Symbolic management, Decoupling</p> <p><i>5. Research perspective:</i> Positivist (empiricism)① Positivist (qualitative)②</p>
<b>Agency</b> ←		→ <b>Structure</b>		
<p><i>1. Focus:</i> Reality construction</p> <p><i>2. Discipline:</i> Interpretive sociology</p> <p><i>3. Purpose of corporate annual reports:</i> Interpret organisational outcomes</p> <p><i>4. Impression management:</i> Sense-making</p> <p><i>5. Research perspective:</i> Postpositivist<sup>1</sup> ③ Neo-empirical<sup>2</sup>, ④ Interpretive, ⑤</p>	<p>Phenomenology, Ethnomethodology, Symbolic interactionism</p> <p>rationalisation</p> <div style="border: 1px solid black; padding: 2px; text-align: center;"><i>3. 'homo fabulans'</i></div> <p><b>CONFLATIONISM</b></p> <p><i>Meaningful/discursive- intersubjective</i></p> <p>Objective (realist) ontology/ Subjective (Social constructivist) ontology</p> <p><i>Discourse analysis/ Hermeneutics</i></p>	<p>↓</p>	<p>Critical Theory</p> <p>rationalisation</p> <div style="border: 1px solid black; padding: 2px; text-align: center;"><i>4. 'homo publicus'</i></div> <p><b>RELATIONISM</b></p> <p><i>Meaningful-intersubjective</i></p> <p>Objective (Critical realist) Ontology/ Subjective (social constructivist) ontology</p> <p><i>Critical discourse analysis/Critical hermeneutics</i></p>	<p><i>1. Focus:</i> Power and political considerations</p> <p><i>2. Discipline:</i> Critical sociology</p> <p><i>3. Purpose of corporate annual reports:</i> Establish dominant view of organisational outcomes</p> <p><i>4. Impression management:</i> Ideological bias</p> <p><i>5. Research perspective:</i> Critical (realist)⑥ Critical (constructivist)⑦</p>
<b>(Inter)subjective ontological status</b>				

<sup>1</sup> Postpositivism is based on a realist ontology, an objective epistemology, and a quantitative methodology.

<sup>2</sup> Neo-empiricism is based on a realist ontology, an objective epistemology, and a qualitative methodology.

Figure 2 presents the different assumptions relating to the two dichotomous views regarding the ontological nature of human behaviour and actions and the ontological status of social practice relate to seven different research paradigms by means of their epistemological stance. It shows that an objective view of the ontological nature of human behaviour of action always presupposes an objective epistemological stance, whereas a subjective view of the ontological nature of human action and behaviour can be combined by either an objective or a subjective epistemological stance. A combination of a subjective view of the ontological nature of human behaviour and action with an objective epistemological stance is characterised by an “*objectively present*” (Jackson & Carter, 1993: 724) researcher ascribing subjectivity to the actions of organisational actors. By contrast, a subjective epistemological stance involves ‘epistemic reflexivity’, i.e. a “*systematic reflection by the social scientist aimed at making the unconscious conscious and the tacit explicit so as to reveal how his/her formative location or habitat, to which there is a corresponding habitus or set of embodied dispositions, influence any account*” (Johnson & Duberley, 2003: 1289).

Figure 2: Analytical framework: Research perspectives and research paradigms



### 3.1 *Homo economicus* ('Economic man')

Grounded in neo-classical economic thought, 'economic man' is characterised by rational, self-interested utility maximisation which means that "*actors are rationally committed to maximise a meaningful and measurable 'utility'*" (Letza et al., 2008: 24). Thus, corporate reporting decisions are taken on the basis of cost-benefit calculations and involve responding to inputs from the external environment. What is more, corporate reporting is regarded as serving an objective function of conveying information to investors, with information constituting a conventional economic good that can be analysed in terms of supply and demand (Mouck, 1995). Economic man is thus based on an "*undersocialised conception of human action*" (Granovetter, 1985: 483). Within this perspective social interaction is conceptualised solely in terms of market exchange (Mouck, 1995: 538). Based on a realist ontology, the function of corporate reporting is to describe an objective economic reality. Impression management thus constitutes a distortion of an objective underlying economic reality by means of reporting bias. Impression management is considered a worthwhile area of study due to its "*potential to impair the quality of financial reporting*" (Merkl-Davies & Brennan, 2007: 185) and adverse consequences in the form of capital misallocations.

Most impression management studies focusing on 'economic man' are based on agency theory assumptions with the firm regarded as the aggregate of individual atomistic units of organisational actors. Impression management is regarded as part of the discretionary choice literature which views management as exercising judgement in order to "*alter financial reports to ... mislead some stakeholders about the underlying economic performance of the company*" (Healy & Wahlen, 1999: 368). Thus, impression management constitutes opportunistic managerial behaviour arising from information asymmetries between managers and investors. As negative organizational outcomes give rise to conflicts of interest between managers and shareholders, managers are prompted to manipulate outsiders' perceptions of financial performance and prospects in order to "*divert attention from financial distress*" (Tennyson, Ingram & Dugan, 1990: 395-396). Corporate narrative reports are thus considered to be impression management vehicles which can be used to present a self-interested view of corporate performance (Bettman & Weitz, 1983: 166-167; Staw, McKechnie & Puffer, 1983: 584; Abrahamson & Park, 1994: 1302; Beattie & Jones,

2000: 160; Mather, Ramsay & Steen, 2000: 68; Clatworthy & Jones, 2006: 493) in order to benefit from increased compensation, particularly via managerial stock options (Adelberg, 1979; Rutherford, 2003; Courtis, 2004).

Impression management constitutes reporting bias by means of a manipulation of the presentation and disclosure of information. It entails “*selecting the information to display and presenting that information in a manner that is intended to distort readers’ perceptions of corporate achievements*” (Godfrey, Mather & Ramsey, 2003: 96). Taking a ①positivist (empirical) approach and focusing on the valence (i.e. favourable or unfavourable) and tone (i.e. optimistic or pessimistic) of disclosures, impression management involves emphasizing positive organizational outcomes or obfuscating negative organizational outcomes, for example, by including (more favourable) pro forma earnings numbers in corporate narratives or by displaying positive organisational outcomes more prominently than negative organisational outcomes (e.g. by means of positioning or highlighting). For example, Clarke, Hrasky & Tan’s (2009) analyse obfuscation by means of reading ease manipulation in the chairpersons’ letters of local government annual reports.<sup>10</sup> Brennan, Guillamon-Saorin & Pierce (2009) examine a range of impression management techniques as a means of highlighting good news and obfuscating bad news. Cho, Roberts & Patten (2010) analyse corporate environmental disclosures to examine whether the bias in language and verbal tone are influenced by environmental performance.

Maintaining the assumptions of utilitarianism and methodological individualism, some researchers replace economic rationality by bounded rationality in the sense that it is subject to social biases arising from the desire to influence others (Schlenker, 1980) in order to win rewards and to avoid sanctions (Frink & Ferris, 1998). Thus impression management behaviour is explained in terms of psychological, rather than economic factors. Organisational agents thus engage in impression management in anticipation of an evaluation of their conduct which drives them to present their performance in the best possible light (Frink & Ferris, 1998). This manifests itself in the form of self-serving bias.

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<sup>10</sup> However, there is an unresolved tension between the agency theory concept of obfuscation and a functionalist theory of the organisation as being accountable to the general public.

Impression management is usually explained by reference to attribution theory (Heider, 1958; Jones & Davis, 1965; and Kelley, 1967) (Merkl-Davies, Brennan & McLeay 2009 is an exception<sup>11</sup>). Attribution theory is concerned with people's explanations of events. Research suggests that in an interactive context people's attribution of actions and events is biased in the sense that they display "*a tendency to take credit for success and deny responsibility for failure*" (Knee & Zuckerman, 1996: 78).

Accounting research has adopted attribution theory to analyse managerial impression management in a corporate reporting context. Managers are assumed to engage in self-serving behaviour by means of attributing good performance (positive organizational outcomes) to internal factors and bad performance (negative organizational outcomes) to external circumstances, in order to influence investors' perceptions of financial performance (Aerts, 1994, 2001; Clatworthy & Jones, 2003; Hooghiemstra, 2008).

Both the economic and the psychological concept of impression management in a corporate reporting context are reductionist and deterministic. They are reductionist in the sense that they regard human action as caused by either the desire to maximise utility or the desire to be perceived favourably. In both cases "*the social conditions and interconnections in making choices are ignored*" (Letza et al., 2008: 24). This results in structure being reduced to internalised behaviour patterns. Structural constraints are captured by independent variables in regression analyses, particularly negative organisational outcomes which are assumed to cause management to introduce either reporting bias or self-serving bias into corporate narrative documents. What is more, viewing organisational actors as abstracted from their socio-historical context, results in losing sight of "*what it means to be a multi-dimensional moral actor*" (Wagner, Bauer, Van Til & Ranci, 1997: 69). Both concepts of impression management are deterministic in the sense that the behaviour and actions of organisational agents are regarded as being determined by either economic or psychological factors that "*condition both the broad parameters and fine detail of its*

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<sup>11</sup> While they adopt a social psychology perspective of impression management, their analysis of UK chairmen's statements does not focus on self-serving bias, but on self-presentational dissimulation, i.e.

*articulation*” (Reed, 2003: 294), thus denying the creative aspect of agency. This results in agency being “*emptied of any proactive deliberation, choice, or intervention*” (Reed, 2003: 294).

### **3.2. *Homo socialis* (‘Social man’)**

By contrast, ‘social man’ is a concept of organisational agents which stems from functionalist sociology. It attempts to overcome the utilitarianism and methodological individualism inherent in ‘economic man’ by conceptualising the behaviour and actions of organisational actors to be driven by a much richer set of values and preferences, and as resulting from social constraints and structures. This approach analyses social practices by means of emphasising structure, rather than agency. Thus, corporate reporting is not regarded as the result of the decisions of individual organisational actors, but as the result of collective processes and structures. Maintaining the assumption of rational, purposeful action, corporate reporting can be regarded as determined by structural constraints exerted either by different community groups or by society at large. For example, corporate reporting can be conceptualised as reacting to the concern and information needs of various stakeholder groups (stakeholder theory) or as an attempt to conform to the values or societal rules and norms (legitimacy theory).

Impression management is thus conceptualised as resulting from substantive rationality, rather than from formal rationality (i.e. economic rationality). Formal rationality is based on the calculation of means over ends, whereas substantive rationality is concerned with ideals, goals and ends which are pursued for their own sake, such as equality, justice, and freedom (Weber, 1968). Economics-based theories of impression management address inconsistencies between reported and actual organisational performance in the form of reporting bias. By contrast, systems-oriented theories address inconsistencies between portrayed and actual values of the firm in the form of symbolic management, which are addressed by <sup>2</sup>positivist (qualitative) epistemologies.

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presenting a public image of organisational performance inconsistent with the view internally held by management.

Symbolic management (Ashforth & Gibbs 1990) portrays organisational processes or institutional practices to create the appearance of consistency with social values and expectations. In the case of corporate misdemeanours and scandals firms engage in symbolic management in the form of impression management tactics, such as excuses, justifications, and apologies, and in the form of decoupling, such as espousing socially acceptable goals, redefining means as ends, and ceremonial conformity (Ashforth & Gibbs, 1990). Espousing socially acceptable goals involves, for example, claiming customer-focus or equal opportunities employer status, when, in effect, the opposite is the case. Redefining means and ends involves recasting the meaning of its ends or means, for example by justifying the closure of employee pension schemes by the introduction of a new accounting standard. Ceremonial conformity involves adopting specific practices considered consistent with rational management, even though they do not improve organisational practices, such as organisational restructuring as a means of distancing the organisation from a negative event, such a financial fraud (Linsley & Kajüter, 2008).

Hooghiemstra (2000), Ogden & Clarke (2005), Linsley & Kajüter (2008), Lightstone & Driscoll (2008), and Aerts & Cormier (2009) apply legitimacy theory. Impression management in a corporate reporting context is thus regarded as an attempt to affect the public's perceptions of the company (Hooghiemstra, 2000, Aerts & Cormier, 2009) in order to restore legitimacy or satisfy stakeholder concerns. From this perspective, impression management in a corporate reporting context is not a proactive strategy as proposed by approaches focusing on agency, but a reactive strategy. Within legitimacy theory, disclosures (particularly social and environmental disclosures) are hypothesized to alter perceptions about the legitimacy of the organization. For example, corporate social disclosures are regarded as a response to public pressure and increased media attention (Hooghiemstra, 2000). Underlying legitimacy theory is the notion of the firm engaging in a social contract with society. Consequently, survival is dependent to some extent on operating within the boundaries of societal norms. Impression management has been applied as an explanatory framework to analyze the reactions of firms facing legitimacy threats.

Using legitimacy theory, Hooghiemstra (2000) analyses the impression management strategies used by Shell in its corporate communications to handle the public

controversy regarding its plans to sink the Brent Spar in the Atlantic in 1995. Ogden & Clarke (2005) use legitimacy theory to analyse the impression management strategies used in the annual reports of recently privatized UK water companies. Focussing on environmental disclosures, Aerts & Cormier (2009) argue that managers manage perceptions of firm environmental performance through environmental disclosures in annual reports and environmental press releases which represent predictable opportunities for impression management and legitimation. Different forms of verbal accounts affect legitimacy by attenuating organizational responsibility for controversial events and by accentuating the positive aspects of such events. Linsley & Kajüter (2008) use legitimacy theory to analyse the annual report of Allied Irish Banks plc following a fraud. They focus on the use of symbolic management in the form of defensive impression management strategies and decoupling in order to restore firm reputation and legitimacy.

Arndt & Bigelow (2000) use institutional theory to analyse the annual reports of US hospitals, applying impression management strategies to invoke coercive and mimetic pressures to account for a major structural reorganisation. Lightstone & Driscoll (2008) use a mixture of theories to analyse the press releases of listed Canadian firms which have been issued with cease trading orders. They focus on the use of impression management in the form of selection and obfuscation by means of ambiguous language to manage legitimacy.<sup>12</sup>

Studies using qualitative content analysis come within positivist assumptions and fall into the ②positivist (qualitative) paradigm, whereas studies using quantitative content analysis combined with hypothesis testing and the use of statistics fall into the ①positivist (empiricist) paradigm. Apart from Aerts & Cormier (2009), all studies focusing on ‘social man’ fall into the ②positivist (qualitative) paradigm. Such studies examine impression management behaviour of firms in response to legitimacy threats in the form of corporate scandals or environmental disasters. By contrast, Aerts & Cormier (2009) develop a quantitative measure of environmental legitimacy based on

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<sup>12</sup> However, there is an unresolved tension between the functionalist concept of symbolic management and the agency-based analytic categories chosen to investigate it, namely selection and obfuscation.

the press media coverage for corporate environmental issues which they relate to annual report environmental disclosures and environmental press releases.

Impression management studies focusing on the concept of ‘social man’ regard the behaviour and actions of organisational agents as being affected by forces external to the organisation and thus conforming to “*the dictates of consensually developed systems of norms and values, internalised through socialisation*” (Granovetter, 1985: 483). The problem with a deterministic stance adopted by impression management studies stressing structural constraints (for example, in the form of societal norms and values) over agency is that organisational actors are regarded as “*unthinking entities at the mercy of external forces*” (Johnson et al., 2006: 135) which compel them to follow social rules.

The problem with both the agency theory (‘economic man’) concept and the system-oriented theories (‘social man’) concept of impression management is that they treat agency and structure as “*bifurcated domains of existence that demand autonomous explanatory logics*” (Reed, 2003: 297). This results in impression management being conceptualised as a mechanistic way as a means of shaping the perceptions of external constituents (‘economic man’) or responding to the concerns of external constituents (‘social man’) by means of pre-determined strategies, such as excuses or apologies. However, agency and structure need to be regarded as interrelated, with structure “*establish[ing] the extant limits or constraints within which contemporaneous social situations and sequences of interaction occur*” (Reed, 1997: 31). The only way to address the analytical dualism of agency and structure is by adopting a subjective ontological status of human behaviour and action. This allows us to analyse, on the one hand, how agents construct reality and thus create impressions in corporate narrative documents and how this reality construction is enabled and constrained by discourses in society.

### **3.3. *Homo fabulans* (‘Story-telling man’)**

‘Story-telling man’ is a social constructivist view of organisational actors originating from interpretive sociology. Organisational actors are not regarded as acting rationally, but their actions are assumed to be characterised by ‘retrospective rationality’. Impression management thus involves creating a story from a particular

perspective, thus making sense of events. The focus of analysis is not impression management strategies, but on the linguistic means used by organisational actors to create and sustain a particular version of events.

Corporate narrative reports are regarded as “*an output of human cognitive processes*” (Johnson & Duberley, 2003: 1282); as narratives with “*no single basically basic story subsisting beneath it but, rather, an unlimited number of other narratives that can be constructed in response to it*” (Brown & Jones, 2000: 659). Corporate narrative reports are thus neither neutral nor biased, but constitute a managerial interpretation of organisational outcomes and events. How managers make sense of organisational outcomes and events depends on “*where they look, how they look, what they want to represent and their tools of representation*” (Allard-Poesi, 2005: 172).

As ‘story-telling man’ operates within an intersubjective world, there is no objective reality to manipulate. Rather, reality is “*an ongoing accomplishment in which individuals create and sustain understandings which rationalise their activities, that is, alter the meanings they attach to actions and events*” (Brown & Jones, 2000: 663). Thus, *homo fabulans* does not engage in impression management *per se*, but attributes causes to his and other people’s actions as a way of making sense of events.

The symbolic-individual dimension is characterised by ‘story-telling man’ (*homo fabulans*) who operates in a socially defined and indeterminate reality. Corporate reporting thus entails sense-making and reality construction with sense-making defined as “*those means by which intentional agents faced with equivocality seek to ... create their situations and actions and attempt to make them rationally accountable to themselves and others*” (Allard-Poesi, 2005: 171-172). In a corporate reporting context, sense-making is triggered by the interactions between management and stakeholders. As human beings assume that “*events which occur in the social world ... to be non-random, the result of systematic regularities which are understandable and explainable*” (Forsyth, 1980: 185), they are driven to interpret actions and to assign causes to events. In fact, narrative psychologists argue that “*stories underpin our cognitive and emotional lives as agents of memory (Bower & Clark, 1969), emotion (Lazarus & Alfert, 1964), and meaning (Bruner, 1990)*” (Brown, 2006: 746). Research in the areas of psychology, law, philosophy, and

sociology suggests that “*that social life is itself storied and that narrative is an ontological condition of social life*” (Somers & Gibson, 1994: 38). Thus, managers understand their experiences through narrative (Llewellyn, 1999). Corporate narrative documents thus literally constitute ‘narratives’, i.e. stories which construct organizational realities (Boje, 1998: 1). Whereas *homo economicus* provides “*an objective description of forces in the world and position[s ... himself] outside to do so*” (Reissman, 1993: 1; quoted in Llewellyn, 1999: 222), *homo fabulans* tells stories in order to create order out of the chaos of events unfolding around him. Corporate reporting can thus be conceived as constructing a managerial account of organisational outcomes and events and providing reasons for their occurrence. This view of organisational actors can be investigated from either an objective or a subjective epistemological stance.

### ③ Postpositivist paradigm

If an objective epistemological stance is adopted and is combined with an empirical approach grounded in a realist ontology and a quantitative methodology, this perspective of organisational actors falls into the ③ postpositivist paradigm (Guba & Lincoln, 2005). For example, Aerts (1994) analyses managers uses of explanations of organisational events and performance outcomes in annual reports which he considers to be part of managers’ sense-making activities such that managers are seen as successful, competent, responsible and rational. These argumentations are symbolic activities engaged in by managers to affect the company’s public image and reputation (Aerts, 2001). Aerts, (2001) considers the extent to which such attributional behaviour remains constant over time. Aerts (2005) examines the performance explanations (entitlements and excuses) used by managers for “*retrospective-sense making*” i.e. “*a process of ex post explanations or restatements or organizational outcomes and events*” (Aerts, 2005 footnote 4, 497).

Yuthas et al.’s (2002) analysis of the corporate narrative documents of 14 US firms is implicitly based on Habermas’ concept of socio-rationality which assumes that organisational actors use corporate narrative documents to create meaning. They investigate whether firms use their corporate narrative documents “*to transparently communicate performance information or to instrumentally influence stakeholders to act in the interests of the company*” (142). According to Habermas (1984, 1987)

communication is either characterised by communicative action which “*seeks mutual understanding*” (144) or by strategic action which aims to “*influence the perceptions of other groups as a means of accomplishing our own strategic objectives*” (144). Strategic action violates the four norms or validity claims of communication (comprehensibility, truth, sincerity, and legitimacy) and thus constitutes impression management. It entails the use of jargon and complex logic to reduce comprehension, the distortion of facts to reduce the truth content, the presentation of a view which is inconsistent with a view we hold privately to reduce sincerity, and the use of language inappropriate for the particular context to reduce legitimacy.

#### ④Neo-empirical paradigm

If an objective epistemological stance is adopted and this is combined with an empirical approach grounded in a realist ontology and a qualitative methodology, this perspective of organisational actors falls into the ④neo-empirical paradigm (Johnson & Duberley, 2003; Johnson et al., 2006). Neo-empiricist research is characterised by concerns with validity and reliability which assume that the analysis of ‘the doing of impression management’ is independent of ‘the doing of research’. Researchers operating in this paradigm adhere to the ‘scientific method’ involving random sample selection, independent coding procedures, and a deductive approach. For example, Thomas (1997) analyses the use of transitivity structures (active and passive) and thematic structures in the Letter to Shareholders of a firm over a five year period during which the firm experienced a decline in profitability. She finds that language is used as a means of “*positioning [the] company according to the priorities to those who are in control*” (51).

Hyland (1998) investigates the use of metadiscourse in CEO’s letters to shareholders. Linguistic devices, such as hedges, emphasis, attributors, and attitude markers, serve to “*organise and evaluate ... [the] information [provided] in order to direct readers how they should understand and appraise the subject matter*” (Hyland, 1998: 224).

Jameson (2000) investigates the use of narrative devices, such as level of directness, use of narrators, alternative perspectives, and implied reader for the purpose of presenting a particular version of events. She differentiates between (1) fabula (the underlying materials of the story, including events, actors, time, and place), (2) story

(the fabula presented in a certain way in terms of sequence, duration, frequency, focus, and point of view), and (3) text (the realised story, i.e. the finite, structured whole converted into words by a narrator). Thus, by selecting specific materials and specific linguistic devices organisational actors are able to “*foster a specific ‘definition of the situation’ (Thomas, 1931)*” (Fisk & Grove, 1996: 7).

Davison (2008) investigates the use of repetition as a rhetorical strategy in BT’s annual reports from 1996-2001 as a means of reinforcing what the firm considers to be important issues, including intangible assets, corporate identity, and market position.

#### © Interpretive paradigm

By contrast, if a subjective epistemological stance it adopted, we classify the study as falling into the © interpretive paradigm. Currently, there is no study focusing on ‘story-telling man’ which recursively applies the insights regarding the subjective nature of human action and behaviour to the researchers’ own knowledge construction.

The problem with studies adopting this perspective of organisational actors is that they structure is abandoned by regarding it as realised by human agents in social practices. Thus, structure is not studied as an independent domain in the sense that the analysis focuses solely on the way agents define and create reality in corporate narrative documents. By reducing structure to an “*interactionally and situationally emergent phenomenon*” (Emerson & Paley, 1992: 232; quoted in Schneider, 2002: 171), i.e. to something that is produced in a particular corporate narrative document, fails to recognise that “*social structures are not given in, but presupposed by social interactions*” (Reed, 1997: 30). By focusing solely on structures as ‘meaning-in-use’ (Laffey & Weldes, 2004: 28), studies focusing on the organisational agent as ‘story-telling man’ ignore that social actors draw on unequally distributed socio-cultural resources in the construction of meaning (Laffey & Weldes, 2004: 28). Thus, they fail to recognise that social and discursive practices, such as corporate narrative reporting, may have ideological effects in the sense that “*they can help produce and reproduce unequal power relations between (for example) [management and employees,*

*shareholders and stakeholders] through the ways in which they represent things and position people” (Fairclough & Wodak, 1997: 258).*

#### **3.4. *Homo publicus* (‘Political man’)**

‘Political man’ represents a critical view of organisational agents as powerful actors who use corporate narrative documents to provide a hegemonic account of organisational outcomes, often by means of using dominant discourses. Impression management thus constitutes ideological bias. It is informed by insights from critical sociology. Organisational agents are not regarded as acting rationally, but ideologically. This means that corporate narrative documents are viewed as either “*highly partial and distorted*” (Jones, 1992: 235) or as “*provid[ing] a vocabulary of decision which obscures the ‘real’ decision processes which are political*” (Jones, 1992: 235). Thus, corporate narrative reports are used for giving the impression of rationality as a means of “*forestall[ing] the interference of external agencies in the operation of the organisation*” (Hines, 1989: 66). Impression management thus constitutes ideological bias for the purpose of establishing and maintaining unequal power relationships in society.

This perspective is based on a critical/historical realist ontology which means that social reality is regarded as causally independent of social actors, yet, “*what social reality is depends on how it has been historically defined*” (Tsoukas, 2000: 531). Language is a medium in which prevailing power relations are articulated. The focus of analysis is on “*what a discourse does, rather than what it represents and how it represents it*” (Reed, 2000: 528). Thus, the emphasis of textual analysis is shifted “*away from a single-stranded focus on the symbolic representation and communication of ‘constructed worlds’ towards a much broader concern with the realist of discursive formation and its long-term institutional effects*” (Reed, 2000: 528). From this perspective, “*discourses become generative mechanisms of structures which can only be known through their contingent effects within particular socio-historical contexts*” (Reed, 2000: 528). The central question thus is how corporate narrative documents “*generate and participate in the relations of power and ordering*” (Harvey, 1998: 85; quoted in Reed, 2000: 529).

Structure is recognised as an independent domain in the sense that it constrains and enables social action. Social practices “*are always embedded and located within extant social structures that pre-figure their contingent possibilities*” (Reed, 2003: 302). An organisation can thus be regarded as “*an enduring structural form or entity produced, reproduced and transformed through the engagement of people*” (Reed, 1997) who occupy specific social positions, i.e. that of managers, shareholders, etc., which provide them with certain rights and duties, and who engage in specific social practices, i.e. corporate reporting, by virtue of their occupancy of these positions. The subject of analysis is corporate reporting practices of a particular organisational form, namely the capitalist corporation characterised by its separation of ownership and control. Organisational forms consist of relational structures into which people enter, i.e. those of managers and shareholders. These structures possess certain causal powers or capabilities that explain their ways of acting on social practices. Structures enter into the activity in the form of actors’ reasons and motivations. Corporate narrative documents “*privilege ... language and thought rooted in managerial capitalism*” (Craig & Amernic, 2004b: 814), while marginalising the perspective of other stakeholders. Structure thus impacts on agency in the form of “*supply[ing] the ‘reasons for different courses of action to those who are differentially positioned’*” (Reed, 1997: 31). Thus studies adopting this perspective focus on the interdependency of agency and structure by means of analysing the way discourses are reproduced through the empirical analysis of its realisation in corporate narrative documents (Laffey & Weldes, 2004: 28).

Corporate narrative documents are regarded as “*a conscious attempt [by senior organisational officers] to manage meaning*” (Crowther et al., 2006: 180). Corporate narrative reports are used by organisational agents to impose their perspective (Amernic, 1992: 2) or “*to enforce a singular authoritative view of the organisation*” (Crowther et al., 2006: 180). Impression management thus constitutes hegemonic bias by means of “*impos[ing top management’s] monological and unitary perceptions of truth*” (Rhodes, 2000: 227; cited in Brown, 2006: 736) and excluding other perspectives. Corporate narrative documents thus have ideological effects in the sense that they produce and reproduce unequal power relations.

If an objective epistemological stance is adopted, this perspective of organisational actors falls into the ©critical (realist) paradigm in the vein of Willmott's (1993) New Labour Process Theory which is characterised by an "*objectively present*" (Jackson & Carter, 1993: 724) researcher ascribing subjectivity to the actions of organisational actors. By contrast, if a subjective epistemological stance is adopted, this perspective of organisational actors falls into the ©critical (constructivist) paradigm which traces its origin to Kant (Johnson & Duberley, 2003) and which aims to "*negate the world as an objectively accessible social reality and denaturalize hegemonic accounts by exposing their modes of social organization and reproduction*" (Johnson & Duberley, 2003: 1289).

#### ©Critical (realist) paradigm

Papers falling into the ©critical (realist) paradigm adopt an objective epistemological stance aimed at explaining the way powerful organisational actors use corporate narrative documents to impose their perspective and the way hegemonic discourses are reproduced in corporate narrative documents.

In this vein, Tinker & Neimark (1988) critically analyse the annual reports of General Motors (GM) to examine the history of GM's relations with the State, particularly considering social conflict between the company and the State. They apply content analysis and identify the frequencies of state interventions in GM annual reports based on weighted character count indices.

Amernic & Craig (2004) provide a rhetorical analysis of 2001 Southwest Airlines' Letter to Shareholders. They show how management appropriates symbolic representations to show their company in a positive light. Thus, they demonstrate the use of language in corporate narrative documents to be political.

Craig and Amernic's (2008) analysis of the annual letters to shareholders of Canadian National Railway after privatisation focuses on the role of accounting as a rhetorical device. They show how accounting performance measures and accounting language "*have been invoked to show that the vision of the promoters of the privatisation has been achieved, and that the decision to privatise has been a sagacious one*" (1087).

### ⑦Critical (constructivist) paradigm

Papers falling into the ⑦critical (constructivist) paradigm adopt a subjective epistemological stance aimed at understanding how powerful organisational actors use corporate narrative documents to impose their perspective and how hegemonic discourses are reproduced in corporate narrative documents.

The power of CEO's, their public persona, and their approach to accountability is analysed by Amernic & Craig (2000) in Walt Disney's first letter to shareholders after financial circumstances forced the raising of equity finance from outside the company. Close reading of the letter to shareholders examines the way in which discourses are constructed to achieve certain effects, and views this discourse as a form of sense making. This theme is continued by Amernic, Craig, & Tourish (2007) who analyse the use of language and metaphor by Jack Welch as CEO of General Electric to obtain buy-in from his followers to the transformational changes he introduced to the company. They highlight the possibilities arising from the dramatic use of language in organisations.

Craig & Amernic (2004b) argue that the language used in CEOs' letters to shareholders provides valuable insights into organisational agents' sense-making and ideology. Craig & Amernic (2004b) provide a rhetorical analysis of Enron's Letter to Shareholders after the bankruptcy. They show how metaphors of war, sport and extremism and hyperbole are used to portray the firm's competitive advantage. Both the company and markets are anthropomorphised by means of portraying them as rational actors with positive human characteristics. Amernic & Craig (2004) provide a rhetorical analysis of 2001 Southwest Airlines' Letter to Shareholders. They show how management appropriates symbolic representations to show their company in a positive light. Thus, they demonstrate the use of language in corporate narrative documents to be political.

Prasad & Mir (2002) conduct a close reading of CEO letters to shareholders in the oil industry to create the impression of socially desirable outcomes at variance with the underlying context in which the companies were operating, in order to achieve legitimacy. They use critical hermeneutics to uncover the linkages between text in corporate communications, context, style and motive.

Crowther et al. (2006: 180) analyse the corporate narrative reports of ten recently privatised UK water companies. They show how “*the dominant coalition of management*” uses binary opposition in corporate narrative documents to “*control the way in which the corporate story is interpreted*” (Crowther et al., 2006: 199).

#### **4. MULTI PARADIGM ANALYSIS OF PRIOR LITERATURE**

In Sections 2 and 3 we have discussed the assumptions underlying research on impression management in a corporate reporting context and have developed analytical categories relating to the nature of research and the nature of the object of research, namely impression management in a corporate reporting context. In this section we apply these analytical categories to classify prior research. This allows us to establish the favoured and less favoured positions in research focusing on impression management in a corporate reporting context.

##### **4.1. Classification of prior literature**

The classification of prior research is based on the two dimensions discussed in Section 2, namely beliefs regarding the nature of research (ontology, epistemology, methodology, and aims of inquiry) and beliefs regarding the object of research (ontological status of human behaviour and action and ontological status of social practice) set out in Table 1 and Figure 1. Figure 2 demonstrates how these two dimensions can be combined to identify seven research paradigms in research on impression management in a corporate reporting context: ①positive (empiricist), ②positive (qualitative), ③postpositive, ④neo-empirical, ⑤interpretive, ⑥critical (realist), and ⑦critical (constructivist).

Table 2 applies the classification scheme in Figure 2. The analysis is based on papers from prior research included in Merkl-Davies & Brennan (2007), updated for more recent publications and including a number of additional papers arising from an extensive literature search.

We start our classification by identifying beliefs on the object of research, i.e. impression management in a corporate reporting context, which we regard as consisting of two dimensions, namely the nature of the organisational agent involved

in impression management, which we conceptualise as either objective (purposive) or subjective (interpretive) and the nature of the social practice of corporate reporting which can be conceptualised as either driven by agency or structure. We end up with a matrix of four positions underlying the nature of impression management in a corporate reporting context, each represented by a metaphor of the organisational agents involved in impression management. We then identify the epistemological position (objective or subjective) of the researcher, and the aim of research (explain and predict, understand, or identify and remove domination and ideological practices). We illustrate the positions taken by researchers regarding the ontological status of human behaviour and action, the ontological status of social practice, the epistemological stance, and the resulting research paradigm, where necessary, by quotes from the relevant paper. This is particularly useful in qualitative studies where positions regarding the authors' epistemological stance are often not immediately obvious.<sup>13</sup> This results in seven research paradigms, each characterised by different combinations of the objective/subjective dimension inherent in 'the doing or impression management' (the action-orientation level of analysis) and 'the doing of research' (the meta-theoretical level of analysis).

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<sup>13</sup> This is due to researchers adopting the dominant objective aspect of the pairings involved in the ontological status of human behaviour and action and the epistemological stance do not feel the need to make their positions clear, as the dominant aspect is congruent with a commonsense understanding and has thus gained hegemonic status.

**Table 2: Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>1a. Perspective – Organisational actor metaphor – Economic man: Economic rationality<sup>1</sup></b>					
1. Clarke, Hrasky & Tan (2009)	<i>Objective:</i> rational choice “Preparers should be motivated to ensure that the content can be appropriately interpreted by the users” (p. 196)	<i>Agency:</i> “Preparers intend the [local government annual report] to be used to communicate with the reader” (p. 195)	<i>Objective:</i> To explain and predict obfuscation using Flesch readability scores, Percentage of passive constructions, number of obfuscators, number of nonobfuscators (p. 202)	① <i>Positive (empirical):</i> Descriptive statistics	<i>Reporting bias:</i> Systematic differences in textual complexity in chairpersons’ letters in annual reports of local governments in Australia compared with those of listed companies
2. Brennan, Guillamon-Saorin & Pierce (2009)	<i>Objective:</i> rational choice “Managers are likely to select the metric that portrays the firm in the best light” (p. 797)	<i>Agency:</i> Managerial self-interest: “...management is motivated by a desire to present a self-serving view of corporate performance” (p. 790)	<i>Objective:</i> To explain and predict obfuscation using thematic analysis, Selectivity, Visual / presentation effects, Performance comparisons, Composite impression management score	① <i>Positive (empirical):</i> Evidence from 12 illustrative examples	<i>Reporting bias:</i> Development of a holistic measure for analysing impression management and for detecting bias in UK annual results press releases
3. Cho, Roberts, & Patten (2010)	<i>Objective:</i> rational choice “Biased language and verbal tone is present in corporations’ environmental disclosures... these types of narrative choices vary systematically based on firm environmental performance” (p. 2)	<i>Agency:</i> Managerial self-interest: “...corporate management can use environmental disclosures as an impression management tool by self-servingly biasing the narrative...” (p. 1)	<i>Objective:</i> To explain and predict environmental performance using rhetorical analysis of language and verbal tone, as measured by an optimism score and a certainty score.	① <i>Positive (empirical):</i> Regression analysis of environmental performance, optimism and certainty	<i>Reporting bias:</i> The degree of bias in language and verbal tone in environmental disclosures varies systematically based on firm environmental disclosures.

<sup>1</sup> Refer to Merkl-Davies and Brennan (2007) Tables 3, 5, 7, and 8 for a summary of all impression management studies based on the assumption of economic rationality from a preparer’s perspective prior to 2008.

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>Objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>1b. Perspective – Organisational actor metaphor – Economic man: bounded rationality</b>					
1. Clatworthy and Jones (2003)	<i>Objective:</i> “Managers use accounting narratives in a self-serving manner rather than reporting performance objectively” (p. 174)	<i>Agency:</i> “...managers grasp the opportunity to use accounting narratives to influence users of annual reports.” (p. 174)	<i>Objective:</i> To explain and predict biased reporting using thematic analysis – good news and bad news key words	① <i>Positive (empirical):</i> Differences in means between improving and declining performers	<i>Self-serving bias:</i> Reporting of good news and bad news and attribution of news in 100 chairmen’s reports of 50 improving and 50 declining UK plc performers
2. Hooghiemstra (2008)	<i>Objective:</i> “East-West differences in causal attributions is thought to stem from underlying differences in self-constructuals...it is possible to distinguish independent and interdependent self constructuals” (p. 619)	<i>Agency:</i> Cross-cultural differences in attributional patterns (p. 621)	<i>Objective:</i> To explain and predict attribution my manners using attributional statements, valence of attributional statements (positive vs. negative)	① <i>Positive (empirical):</i> t-tests of differences in US and Japanese letters to shareholders	<i>Self-serving bias:</i> Cross-cultural differences in Self-serving attributional in 100 Japanese and 100 US CEO letters to shareholders
3. Hooghiemstra, (2009)	<i>Objective:</i> “CEOs utilize this opportunity by using a self-serving attributional bias” (p. 2); “CEOs attempting to influence users’ perceptions of company performance may be found in their remuneration, which is often tied to the financial and share price performance of the company... preventing a CEO’s dismissal and avoiding a takeover” (p. 6)	<i>Agency:</i> “consider explained and unexplained effects... CEOs may employ unexplained effects to manage impressions through the letter [to shareholders]” (p. 10)	<i>Objective:</i> To explain and predict explanations for good and bad news using unexplained effects, positive/negative effects, causal statements (explained effects)	① <i>Positive (empirical):</i> Mann-Whitney tests of differences in US and Japanese letters to shareholders	<i>Self-serving bias:</i> Explanations of the causes of good and bad news by CEO’s in 50 Japanese and 50 US CEO letters to shareholders

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>Objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>1b. Perspective – Organisational actor metaphor – Economic man: bounded rationality</b>					
4. Merkl-Davies, Brennan & McLeay (2009)	<i>Objective:</i> "...managerial impression management behaviour as arising from bounded rationality resulting from social biases caused by the accountability relationship with shareholders and stakeholders who impact on how managers think, behave, and express themselves" (p. 6)	<i>Agency:</i> "...the determinants of impression management behaviour to be located externally in the social context, rather than internally within managers. As impression management in a corporate reporting context occurs in the (imagined) presence of outside parties" (p. 7)	<i>Objective:</i> To explain and predict self-presentational dissimulation using linguistic indicators of self-presentational dissimulation – references to self, references to others, positive emotion words, negative emotion words, markers of cognitive complexity	① <i>Positive (empirical):</i> Regression analysis of self-presentational dissimulation and firm performance	<i>Social bias:</i> Impression management as a social bias is examined through analysis of linguistic indicators in 93 UK chairmen's statements

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>2. Perspective – Organisational actor metaphor – Social man</b>					
② <i>Positive (qualitative)</i> :					
1. Arndt & Bigelow (2000)	<i>Objective</i> : “Organizations that incorporate legitimating structural elements are themselves legitimated, while others that do not, risk their legitimacy” (p. 494)	<i>Structure</i> : “Organizations are rewarded for structural isomorphism (p. 494); the first organizations to abandon an institutionalized, taken-for-granted structure... would present a threat to organizational legitimacy (p. 495)	<i>Objective</i> : To explain symbolic management by organizations through use of excuses, justifications, disclaimers and concealments to justify new organizational structures	② <i>Positive (qualitative)</i> : Content analysis; exemplars of impression management tactics	Defensive impression management, using coercive and mimetic pressures in the case of 15 hospitals that adopted diversified corporate structures.
2. Hooghiemstra (2000)	<i>Objective</i> : “Increase in social disclosures ‘represent a strategy to alter the public’s perception about the legitimacy of the organisation’” (p. 56)	<i>Structure</i> : “Narratives may contribute to the building of a company’s reputation... firms can try to influence their reputation by engaging in corporate social reporting” (p. 58)	<i>Objective</i> : To explain proactive and reactive disclosure strategies in the form of symbolic management through acclaiming (entitlements, enhancements) and accounting (excuses and justifications) tactics	② <i>Positive (qualitative)</i> : Impression management strategies in the form of acclaiming and accounting tactics	Symbolic management in the use of acclaiming and accounting disclosure tactics in corporate narratives of Shell/Royal Dutch in response to the sinking of the Brent Spar

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<p><b>2. Perspective – Organisational actor metaphor</b> 3. Ogden &amp; Clarke (2005)</p>	<p><i>Objective:</i> “Managers have increasingly gone beyond the legal requirements to report financial information to shareholders and use corporate reporting to celebrate corporate achievements in order to present favourable images of the corporation and thereby enhance the legitimacy with which its activities are viewed” (p. 314)</p>	<p><i>Structure:</i> “The water plcs ... had to abandon the institutional structures and practices of the public sector ... [They] needed to acquire a distinctly different organizational legitimacy that was congruent with the institutional structures and practices of the private sector to which they now belonged” (p. 315)</p>	<p><i>Objective:</i> To explain symbolic management through self-enhancement, self-promotion, exemplification, ingratiation, entitlement, dissociation, apologies, excuses, justifications to win acceptance as private sector plc</p>	<p>②<i>Positive (qualitative):</i> Quantification and analysis of customer-related disclosures (use of assertive and defensive impression management strategies)</p>	<p>Analysis of customer-related assertive and defensive statements in the annual reports of 10 recently privatized UK water companies</p>
<p>4. Linsley &amp; Kajüter (2008)</p>	<p><i>Objective:</i> “the AIB board initiated a comprehensive list of strategic actions” (p. 79)</p>	<p><i>Structure:</i> “...managers pursue legitimacy either through substantive management or symbolic management...to ensure they achieve goals expected by society or they attempt to demonstrate how the firm’s values match society’s values” (p. 67)</p>	<p><i>Objective:</i> To explain symbolic strategies used to repair legitimacy include symbolic preparation of a normalised account, institutional conformity, strategic restructuring, calm reaction.</p>	<p>②<i>Positive (qualitative):</i> Analysis and quantification of discussions of the fraud event</p>	<p>Analysis of discretionary disclosures in the 2002 annual report of AIB plc explaining four broad strategies to restore reputation and repair legitimacy in response to a risk event.</p>
<p>5. Lightstone &amp; Driscoll (2008)</p>	<p><i>Objective:</i> “...companies can symbolically manage their legitimacy through disclosure practice (p. 8); “organizations can act in a rational, self-interested way by calculating the costs of nonconformity” (p. 10)</p>	<p><i>Structure:</i> “...language can be used to manage organizational legitimacy” (p. 11);</p>	<p><i>Objective:</i> To explain ethical practice through symbolic use of factual/forthright language and optimistic/ inflated language having received a price sensitive cease trading order</p>	<p>②<i>Positive (qualitative):</i> Volume and tone of disclosures</p>	<p>Symbolic management of disclosures in press releases of 13 Canadian listed companies by managers who know <i>a priori</i> that the company will shortly receive a cease-trading order.</p>

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>2. Perspective – Organisational actor metaphor – Social man</b>					
<sup>①</sup> <i>Positive (empirical):</i>					
6. Aerts & Cormier (2009)	<i>Objective:</i> “...firms use corporate communication media...to manage perceived environmental legitimacy by signalling to relevant publics that their behaviour is appropriate and desirable” (p. 1)	<i>Structure:</i> “...firms... react to public pressures by adapting the level, content and quality of their environmental information dissemination processes” (p. 1)	<i>Objective:</i> To explain corporate environmental reporting as an environmental legitimacy tool, through coding keywords in annual reports and press releases	<sup>②</sup> <i>Positive (empirical):</i> Regression analysis of annual report environmental disclosures (by means of content scores)	Association between environmental legitimacy and corporate disclosures in annual reports and press releases

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>3. Perspective – Organisational actor metaphor – Story-telling man</b>					
<b>③ Postpositive</b>					
1. Aerts (1994)	<i>Subjective:</i> Accounting explanations are “self presentational tactics” (p. 341)	<i>Agency:</i> “The interference of accounting language with causal reasoning makes the self-presentational character of the exhibited explanation patterns less visible and less obvious” (p. 349)	<i>Objective:</i> To understand managers’ sense-making through self-presentational performance explanations – Locus of causality (internal/external), Valence of the effect (positive/negative), Nature of the explanation, Expression of cause and effect	③ <i>Postpositivist:</i> Correlations of attribution variances; Univariate analysis of variance	<i>Self-serving bias:</i> Accounting bias in 50 Belgian directors’ reports, with a tendency to explain negative performance in technical accounting terms and positive performance more in strict cause-effect terminology.
2. Aerts (2001)	<i>Subjective:</i> “The role that managers play in monitoring changes that may impinge on the public image of the organisation and in modifying their verbal behaviour (and other presentational behaviour) to match those changes” (p. 5)	<i>Agency:</i> (with structure in the form of contextual analysis of public visibility of the firm). “The amount of attributional behaviour... would normally be more impacted by inertial forces... but also could to a large degree be ritualistic” (p. 7)	<i>Objective:</i> To understand managers’ sense-making through self-presentational performance explanations – number, length, density of attributional statements; signed attributional statements, attributional biases	③ <i>Postpositivist:</i> Regression analysis	<i>Self-serving bias:</i> Attributional content of 22 Belgian directors’ reports did not change over time, with consistently high level of positive attributions which were unresponsive over time,
3. Yuthas, Rogers and Dillard (2002)	<i>Subjective:</i> Communicative rationality of organisational actors manifesting itself in communicative action and strategic action (p. 144)	<i>Agency:</i> (with structure in the form of legitimacy concerns vis-à-vis stakeholder groups). “whether the annual report is used to transparently communicate performance information or to instrumentally influence stakeholders to act in the interests of the company” (p. 142)	<i>Objective:</i> To investigate ethical characteristics in corporate report discourse and whether they are used for legitimate or distorted communication. To understand use of Habermasian principles of symbolic communicative action – comprehensible, truthful, sincere, and legitimate disclosures – to bolster trustworthiness of managers	③ <i>Postpositivist:</i> Quantitative content analysis using 35 standardized DICTION scores which are statistically related to positive and negative earnings surprises	Rhetorical analysis of President’s letter and Management Discussion & Analysis of 14 US firms with positive or negative earnings surprises

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>3. Perspective – Organisational actor metaphor – Story-telling man</b> <u>③ Postpositive</u>	<i>Subjective:</i> “Norms of accountability and related public scrutiny in listed companies engender an opportunistic disclosure position...and activate retrospective-sense making” (p. 499) i.e. “a process of ex post explanations or restatements of organizational outcomes and events” (footnote 4, p. 497).	<i>Agency:</i> (with structure in the form of contextual analysis of capital markets effects) “The effect of the public nature of the reporting entity as a motivational trigger on the amount and scope of explanations of accounting outcomes and on self-serving attributional tendencies” (p. 513)	<i>Objective:</i> To understand managers’ sense-making through self-presentational attribution statements (entitlements, enhancements, excuses, causality denials and justifications)	<u>③ Postpositivist:</u> Regression analysis of differences in attributional behaviour between listed and unlisted companies	<i>Self-serving bias:</i> Comparison of self-serving attributional tendencies in a matched sample of listed and unlisted Belgian directors’ reports

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>3. Perspective – Organisational actor metaphor – Story-telling man</b>					
<u>ⓄNeo-empirical</u>					
1. Thomas (1997)	<i>Subjective</i> : “...substituting the idea of objectivity with that of ‘unforced agreement’, meaning overt and covert agendas being accepted and agreed upon by the majority of the members of a community” (p. 64)	<i>Agency</i> : “...a company’s public communications are more complex...positioning the company according to the priorities of those who are in control” (p. 51); “... the management reports ... are effective from the perspective of management in that they represent the company as successful” (p. 63)	<i>Objective</i> : “...most business people ... do not yet know how much ... their public communications ... can reveal to people who can interpret the discourse” (p. 64)	Ⓞ <i>Neo-empirical</i> : “I separated each sentence ... into its constituent clauses ... I tabulated the number of passive constructions ... there turned out to be a fairly predictable progression in the use of passive constructions from 1984 to 1988, with an increase in passive constructions correlated with a decrease in profit” (p. 53)	Analysis of the range of linguistic choices in the annual reports of Cross & Trecker 1984-1988, in good and bad years.
2. Hyland (1998)	<i>Subjective</i> : “...the CEO’s letter is widely seen as a promotional genre designed to construct and convey a corporate image” (p. 224)	<i>Agency</i> : “...writing as a social and communicative engagement between a writer and readers and...ways in which writers project themselves into their works to signal their communicative intention” (p. 226)	<i>Objective</i> : “devices which allow us to recover the writer’s intention by explicitly establishing preferred interpretation of propositional meanings” (p. 228)	Ⓞ <i>Neo-empirical</i> : “random selection” of annual reports (p. 226); “both quantitative and qualitative approaches were used” (p. 227); “two departmental colleagues and I ... independently coded large samples ... according to the schema described below” (p. 227)	Uses close textual and linguistic analysis to analyse 137 CEO letters from international and Hong Kong companies
3. Jameson (2000)	<i>Subjective</i> : “Meaning is within the reading experience, not a derivative of it. Thus, phenomenological theories align strongly with the postmodern belief in interpretive relativism” (p. 11)	<i>Agency</i> : “...shareholder reports...create a hyperstructure that engages readers as comakers of a story...the reports force readers to participate in constructing the story” (p. 8)	<i>Objective</i> : “A complete understanding of shareholder reports requires considerations of the visual as well as the verbal elements” (p. 33)	Ⓞ <i>Neo-empirical</i> : “I took two simple random samples: 100 mixed-return funds and 100 top-return funds ... To measure statistical significance I used t-tests and chi-square tests” (p. 16)	Uses complex linguistic analysis to show the directness with which mixed-return compared with top-return funds are explained; Verbal and visual discourse in fund reports are complemented to make readers active participants in the investment story

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>3. Perspective – Organisational actor metaphor – Story-telling man</b> 4. Davison (2008)	<i>Subjective:</i> "...words and pictures will always...carry messages and connotations of which the authorship were unaware, and whose interpretation will depend on the psychological, cultural and other baggage of the readership" (p. 815)	<i>Agency:</i> "... repetition ... is consciously used as part of a communication strategy" (p. 803)	<i>Objective:</i> "... repetition as the basis of rhetorical devices is present in the signifiants of discretionary words and pictures of corporate annual reports" (p. 792)	© <i>Neo-empirical:</i> "The first part of the analysis ... examines the Annual Review documents for the presence of selected types of formal repetitions, quantifies the extent of the repetition, and considers whether there is any pattern of difference between years" (p. 803)	Interpretative case study, analysing repetition of words and images in CEO statements in BT's Annual Reviews 1996-2001 as a revelatory tool, emphasising BT's intangible assets, corporate identity and its participation in the dot.com era.

©Interpretive – no papers fall into this research paradigm

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>4. Perspective – Organisational actor metaphor – Political man</b>					
<u>©Critical (realist)</u>					
1. Tinker and Neimark (1988)	<i>Subjective:</i> “the company constructed meaning systems for ‘making sense’ of its affairs. By conditioning the expectations and decisions of the readers of its annual reports, GM helped create a climate for affecting a redistribution of income among various social constituencies.” (p. 70)	<i>Agency:</i> Management of “GM’s relations with the State... in periods of social, political and economic crises” (p. 61) <i>Structure:</i> “...social conflicts and the momentum they create [are] at the centre of the analysis.” (p. 56); “...emphasises social conflict...as the key variable for explaining changes in corporate structures and strategies over time.” (p. 57)	<i>Objective:</i> “...content analysis...in which the frequency of appearance of conflicts concerning GM’s relations with the State was one of a number of themes selected” (p. 59 )	© <i>Critical (realist):</i> “... annual reports ... are not passive and neutral, but are partisan reconstructions through which individuals and institutions define themselves and are defined by others” (p. 56)	Thematic analysis of the social conflicts with the State in the annual reports of General Motors 1916-1976
2. Amernic & Craig (2004)	<i>Subjective:</i> “CEO discourse can be viewed as a form of sense making...which warrants study because the CEO may be talking or writing at least partly to himself or herself and, in so doing, may be engaged in creating, justifying, and reacting to the world thus fashioned” (p. 328)	<i>Agency:</i> “... how corporate leaders in our society appropriate, for better or worse, symbolic representations of national life” (p. 325); <i>Structure:</i> “SWA’s language ... [is] valuable to any stakeholder wanting to form a reasonably accurate assessment of the organization and its objectives, values, and motives” (p. 334-335)	<i>Objective:</i> Rhetorical critical analysis of framing and root metaphor	© <i>Critical (realist):</i> “Close attention to the words of corporate leaders, through rhetorical analysis, has the potential to improve understanding of managers’ ideology...” (p. 328);	Rhetorical analysis and the use of symbols and metaphor in Letter to Shareholders of Southwest Airlines in the aftermath of 9/11

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<p><b>4. Perspective – Organisational actor metaphor – Political man</b>  <b>©Critical (realist)</b></p>					
<p>3. Craig &amp; Amernic (2008)</p>	<p><i>Subjective:</i> CEO’s retrospective framing of privatisation as a success story “...accounting performance measures...and accounting language generally, have been invoked to show that the vision of the promoters of the privatization has been achieved” (p. 1087);  “Accounting...mediates the ‘communicative action’ of an entity...and the subjective meanings individuals attach to those communicative situations...” (p. 1088)</p>	<p><i>Agency:</i> “CEO letters to shareholders permit a CEO-narrator to tell the company’s story by selectively constructing narrative elements, usually of the CEO’s own choice” (p. 1091)  <i>Structure:</i> “assessment of the equity with which the success of privatization has been shared between employees and managers and has led to socially-beneficial changes in CN’s operations and/or economically efficient changes for Canadian society” (p. 1109)</p>	<p><i>Objective:</i> “... we saw how CEO Tellier accounted for special charges ... to make the financial performance of CN seem worse in order to obtain employee support for his privatization agenda” (p. 1106)</p>	<p>© <i>Critical (realist):</i>  “Accounting’s role in CNs privatization discourse is a rhetoric of place and power” (p. 1088)</p>	<p>Analysis of accounting performance measures and accounting language in CEO letters to shareholders after the privatization of Canadian National Railway</p>

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>4. Perspective – Organisational actor metaphor – Political man</b>					
<b>⑦Critical (constructivist)</b>					
1. Amernic & Craig (2000)	<i>Subjective</i> "...letters provide an accounting, a story, that Disney intended to craft within the confines of the tensions between his company's financial exigencies and his creative, iconic persona." (p. 74)	<i>Agency</i> : "...the CEO may be talking or writing at least partly to himself or herself, and in so doing creating, justifying, and reacting to the world thus fashioned" (p. 50) <i>Structure</i> : : "the letters seem crafted with the goal to forge allegiance with the new preferred stockholders firmly in mind in spite of his strong resentment" (74)	<i>Subjective</i> : "...insights offered through adoption of a 'close reading' of CEO text" (p. 74); researchers have "...delved into the narrative discourse of CEOs in annual reports when seeking to add to the arsenal of information they marshal in support of biographic profiles, corporate histories, or other historical text." (p. 74)	⑦Critical (constructivist):	Close reading of Walt Disney's letter to stockholders 1940
2. Prasad & Mir (2002)	<i>Subjective</i> : "...the corporate actors/rhetors as the shapers and enactors of their environment, who not only draw from but reactualize commonplace cultural meanings and thus legitimate particular forms of power." (p. 110); ); "... <i>Homo Symbolicus</i> and management comes to be reconceptualised as management of meaning"(p. 94)	"...simultaneously viewing the text, the organization and the specific social, cultural and historical contexts in which they are interpreted" (p. 95) <i>Agency</i> : "CEOs of the oil companies exploited the OPEC crisis to justify their corporate strategies" (p. 103) <i>Structure</i> : "Oil companies attempted to link their fortunes with a variety of 'socially desirable' outcomes...to achieve legitimacy" (p. 93);	<i>Subjective</i> : "Interpretive account"(p. 93); "Researcher considers the abstracted meaning of the text and what he or she has foregrounded" (p. 97)	⑦Critical (constructivist): "critical hermeneutics seeks to unveil hidden meanings that serve the interests of the socially and politically powerful" (p. 96)	Analysis of texts in CEO letters to shareholders in 1970s and 1980s in the oil industry.

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

Paper	Ontological status of human behaviour and action: <i>objective vs. subjective</i>	Ontological status of social practice: <i>Agency vs. structure</i>	Epistemological stance: <i>objective vs. subjective</i>	Research paradigm	Focus of analysis
<b>4. Perspective – Organisational actor metaphor – Political man</b>					
<u>⑦Critical (constructivist)</u>					
3. Crowther et al. (2006)	<i>Subjective:</i> “Corporate reporting should be read as a communication code” (p. 198); “...the communication code of accounting allow for the transmission of messages relating organisations to the totems and kinship systems that constitute the corporate world” (p. 177)	<i>“...accounting language equates to [an] elaborated code...[and] the format of this code both determines social structure and is determined by such social structure”(p. 178)</i> <i>Agency:</i> “annual reports...efforts of executives to create carefully stylised images to be consumed by a variety of stakeholders” (p. 175); <i>Structure:</i> “...such reports can play a meaningful role in terms of the attempt by management to manage the legitimacy of the organisation” (p. 176)	<i>Subjective:</i> “In making these observations and interpretations, we do not claim to have provided the definitive interpretation of corporate reporting.” (p. 199)	⑦ <i>Critical (constructivist):</i> “Within [a] text, the rules and conventions of composition provide the context for interpretation and provide a mechanism by which the metaphors used can be interpreted by the reader ... in the, by implication, way in which the author intended” (p. 2)	Concepts from structural poetics are applied and binarisms inherent in the corporate story of the annual reports of ten UK water companies are analysed.
4. Craig & Amernic (2004b)	<i>Subjective:</i> “...accounting-laden Enron-discourse to reveal its potential to serve as privileging ideology-sustaining rhetoric... privileging rhetorical and ideological agendas of corporate leaders” (p. 814); “...the things that CEOs say and write – the words they create – have potential to reveal something of what they think and feel and something of how they ‘see’ the world” (p. 821)	<i>Structure:</i> “...written and verbal text contributes to the ‘battery of belief-forming institutions’ in society...the words of corporate leaders help to legitimate the current, dominant discourse of the market” (p. 814)	<i>Subjective:</i> Rhetorical analysis of the language of war, sport and extremism and hyperbole,	⑦ <i>Critical (constructivist):</i> “...discourse...amenable to analysis from...more subjective ‘close-reading’ perspectives” (p. 816); “Our analysis of the shareholders’ letter is explicitly rhetorical...and therefore unlike more allegedly-objective, but reductionist approaches” (p. 821); “...our interpretation of...the Enron shareholders’ letter...” (p. 834)	Rhetorical micro-discourse analysis of Enron’s 2000 Letter to Shareholders of Enron following the firm’s collapse suggesting deceitful, deceptive, egocentric, arrogant, hubristic and harboured delusional complexes.

**Table 2 (continued): Conceptualising and analysing impression management in corporate narrative documents**

<b>Paper</b>	<b>Ontological status of human behaviour and action: <i>objective vs. subjective</i></b>	<b>Ontological status of social practice: <i>Agency vs. structure</i></b>	<b>Epistemological stance: <i>objective vs. subjective</i></b>	<b>Research paradigm</b>	<b>Focus of analysis</b>
<b>4. Perspective – Organisational actor metaphor – Political man</b>					
<u>⑦Critical (constructivist)</u>					
5. Amernic, Craig & Tourish (2007)	<i>Subjective:</i> "... the letters to stockholders signed by Welch provide a rich and under-explored resource through which to better comprehend how a powerful and allegedly exemplary corporate leader made sense of the world and engaged transformational leadership-in-practice" (p. 1844)	<i>Agency:</i> "We highlight how metaphors were used to portray Welch, to sustain key themes, and to win support for his transformational views" (p. 1840) <i>Structure:</i> "Inspirational communication...is considered a vital means for transformational leaders to effect changes in followers' attitudes and to secure their commitment to an overall vision" (p. 1842)	<i>Subjective:</i> "...we acknowledge that our interpretations of texts, stories and narratives are informed also by our 'own frame of reference' ... and that all data are affected by the constructions placed on them by the researcher" (p. 1846)	<u>⑦Critical (constructivist):</u> "... organizations are narrative spaces in which stories and accounts are employed by all participants to facilitate the process of sensemaking" (p. 1846)	Discourse analysis of CEO letters of Jack Welch, CEO of General Electric 1981-2000

## 4.2. Results of analysis of prior research

Table 3 provides a tally of all studies on impression management in a corporate reporting context, classified according to the ontological status of human behaviour and action, as expressed by the seven research paradigms and four metaphors of organisational agents discussed in this paper.

<b>Table 3: Results of multi-paradigm analysis: Research perspectives and research paradigms</b>					
<b>Organisational actor metaphor</b>		<b>Research paradigm</b>	<b>Papers</b>		
			<b>No.</b>	<b>%</b>	
1. Economic man	(a) Economic rationality <sup>1</sup>	①Positive (empiricist)	30		
	(b) Bounded rationality		<u>4</u>	34	61
2. Social man		①Positive (empiricist)	1		
		②Positive (qualitative)	<u>5</u>	6	11
3. Story-telling man	}	③Postpositive	4		
		④Neo-empirical	4		
		⑤Interpretive	<u>0</u>	8	14
4. Political man	}	⑥Critical (realist)	3		
		⑦Critical (constructivist)	<u>5</u>	<u>8</u>	<u>14</u>
Total			<u>56</u>	<u>56</u>	<u>100</u>

<sup>1</sup> The counts for this category are based on Merkl-Davies and Brennan (2007), Table 2, Panel A columns (i) (18 papers), (iii) (5 papers), (v) (3 papers), and (vi) (0 papers) and Perspective 1a. in Table 2 above (3 papers).

Table 3 shows the objective ontological status of human behaviour to be dominant. Most research (40 of the 56 papers analysed – 71 percent) conceptualises and explains the behaviour of organisational agents deterministically as responding to “*empirically observable, measurable and manipulable causal variables and antecedent conditions*” (Johnson et al., 2006: 132). From this perspective impression management is conceptualised as addressing inconsistencies between actual and portrayed organisational reality. Since this view corresponds to the metaphorical meaning of impression management as the distortion of an objective reality which underlies both its commonsense definition and the assumptions of positive accounting research (Hines, 1989: 52), it precludes alternative perspectives from being seen. Thus, in Merkl-Davies & Brennan’s (2007) review of the impression management literature, studies based on a subjective ontological status of the behaviour and actions of organisational agents (*homo fabulans*) are either conceptualised as a sub-strategy of reporting bias (rhetorical manipulation) or not captured by their classification scheme

*(homo publicus)* which is based on impression management strategies in the form of *a priori* content categories.

However, by rendering alternative perspectives visible, we show in this paper that the view of impression management as reporting bias introduced into corporate narrative documents by self-interest utility maximising organisational agents ('economic man') and analysed in the empirical tradition is only one of many possible views. By means of introducing alternative metaphors of organisational agents in the form of 'social man', 'story-telling man', and 'political man', we disrupt the concept of impression management as reporting bias which stems from a realist ontology of an inconsistency between actual and reported organisational performance. This allows us to reconceptualise impression management as symbolic management (*homo socialis*), as sense-making (*homo fabulans*), and as ideological bias (*homo publicus*). For example, the view of organisational actors as social agents allows corporate reporting to be reconceptualised as a means of establishing, maintaining, and reinforcing relationships with stakeholders (Skulstad 1996) and impression management as a means of managing these relationships. Alternatively, the view of organisational actors as story-tellers likens corporate narrative documents to fiction and emphasises the creative aspects of corporate reporting and views impression management as providing a particular version of events. Finally, the view of organisational agents as political actors draws attention to the powerful interests of top management expressed in corporate narrative documents.

Table 3 not only shows the predominant view of organisational agents as self-interested utility maximisers ('economic man') who distort the reality of organisational outcomes by means of introduce reporting bias into corporate narrative documents, but also the predominance of what Johnson & Duberley (2000) refer to as to as the interpretive anti-positivist paradigm influenced by a "*functionalist perspective of enquiry*" (Roslender & Dillard, 2003: 328). Despite trying to distance themselves from positivist beliefs, researchers operating in these paradigms (the postpositivist, the neo-empirical, and the critical realist paradigm) assume a neutral observational language which privilege the consciousness of the researcher of the researcher over that of the organisational agent. Thus, even if researchers believe that organisational agents are engaged in reality construction and corporate narrative

documents thus constitute ‘stories’, only a minority recursively apply this insight to their own knowledge construction. Of the studies focusing on the organisational agent as ‘story-telling man’ and political man’, 69 percent (11 of the 16 papers) are based on an objective epistemological stance. The researcher acts as a passive, objective recorder of events, thus “*presupposing the possibility of ... a ‘view from nowhere’*” (Johnson et al., 2006: 135-136).

This is in contrast to a ‘postfunctionalist’ perspective of enquiry (Roslender & Dillard, 2003: 328) which due to its subjective epistemological stance recognises the constructed nature of research. Characterised by a subjective epistemology, it recognises “*the self as a knowing subject*” (Richardson, 1997: 40). A subjective epistemological stance is based on the belief that “*each of us sees from ‘somewhere’*. *No one can be ‘nowhere’ or ‘everywhere’ ... And, because we are always standing somewhere, each of us harbours some ideological preferences and political program; our writing is how we act out our (often hidden) desires to affect the course of history*” (Richardson, 1997: 103).

This suggests that we not only need new metaphors to conceptualise a different view of organisational actors, but also new metaphors of researchers in order to enable us to “*transgress the oppressive epistemic categories, priorities, presumptions, and conducts of evaluation of mainstream epistemology*” (Walters, 2004: 171). The dominant functionalist perspective of enquiry is characterised by the metaphor of the researcher as a dispassionate social scientist, a man in a lab coat who has firm control of his research instruments. This metaphor is questioned by Haynes (2008: 549) in her quest for a feminist epistemology. She sees the researcher herself as the research instrument whose gendered and embodied nature “*affect[s] the way that [she] treats and analyzes the data derived on that subject*”. We need metaphors which capture the spirit of the postmodern constructivist paradigm. For example, Prasad & Mir (2002) regard themselves as ‘interpreters’ who help us ‘read’ (93) the corporate communication of oil companies in the 1970s and 1980s by “*uncover[ing] the linkages between text and context, style and motive*” (93). Dillard & Reynolds’ (2008) search for new forms of conducting and representing accounting research is based on the metaphor of the accounting researcher as a feminine gendered spirit, as a shaman.

They “*speak, not from reason only, but to tell [their] story*” (557), thus proposing a new way of teaching and researching accounting.

We encourage researchers analysing corporate narrative documents who regard “*the self of the researcher as central to the experiences or events of research*” (Haynes, 2008: 548) to take inspiration from the array of alternative metaphors put forward by Denzin & Lincoln (2005: 4). Because of its interdisciplinarity, the nature of the ‘doing of research’ (Chua 1986b) involved in the analysis of texts, such as corporate narrative documents, may be captured by the metaphor of the researcher as *bricoleur*. *Bricoleurs* makes do with whatever is at hand to produce a *bricolage*. A *bricolage* is a “*multimethod mode of research*” (Kincheloe, 2005: 323) which involves “*the process of employing methodological strategies as they are needed in the unfolding context of the research situation*” (324). Adopting a subjective epistemological stance, *bricoleurs* “*ask informed questions, develop complex concepts, construct alternate modes of reasoning, and produce unprecedented interpretations of ... data*” (339). For this purpose, they combine critical and hermeneutic traditions with paradigmatic and textual analysis. Acutely aware of the dialectical relationship between knowledge and reality, they recognise research as a ‘power-driven act’. The aim of a *bricolage* is thus to remove epistemological blinders in order “*to imagine things that never were*”, “*to see the world as it could be*”, “*to develop alternatives to existing conditions*”, “*to develop alternatives to oppressive existing conditions*”, “*to discern what is lacking in the way that promotes the will to act*”, and “*to understand that there is far more to the world than what we can see*” (346).

## **5. SUMMARY AND CONCLUSION**

This paper constitutes a multi-paradigm review of the literature on impression management in a corporate reporting context. We regard research paradigms as knowledge constructs from a particular perspective. We thus examine the knowledge constructs which inform studies on impression management in a corporate reporting context. We argue that these knowledge constructs are based on differing assumptions regarding the nature of research (ontology, epistemology, methodology, and aim of research) and the nature of the object of research ontological status of human behaviour and action and ontological status of social practice).

After classifying prior research “*according to like characteristics*” (Jackson & Carter 1993: 722) using a framework based on the heuristic devices of differentiation and metaphor we find a predominance of the positivist (empiricism) research paradigm in the form of ‘economic man’. It accounts for 61 percent of all research on impression management in a corporate reporting context. This allows us to “*identify the comparatively narrow set of metatheoretical postulates upon which so much [corporate reporting research] is based*” (Willmott, 1993: 684). This view regards corporate narrative reports as an economic good provided by rational, utility-maximising organisational agents whose social interaction with firm outsiders is in the form of market exchange. The problem with this view of impression management is that it is based on a reductionist notion of corporate reporting. Impression management is thus reduced to the behaviour of individual organisational agents who are driven to maximise their own utilities (agency theory) or the desire to be perceived favourably by others (attribution theory). Reducing agency to structure results in ‘economic man’ existing in a “*social world ... without the ‘social’*” (Letza et al., 2008: 25). This is in contrast to ‘social man’, whose corporate reporting choices are informed by external constraints in the form of social norms and rules. Social man is characterized by “*attributes such as interdependence, bounded rationality, ... and being norms, roles, and relations-driven*” (Ng & Tseng, 2008: 273). This view of organisational actors is associated with the qualitative positivist research paradigm. Our literature review shows it to account for 14 percent of all studies on impression management in a corporate reporting context. The problem with this view of impression management is that it is deterministic in the sense that it is regarded as a response to external factors such as legitimacy threats. Thus, the actions of organisational agents are seen as determined by powerful structural forces beyond their control.

Both perspectives are based on an objective ontological status of human behaviour and action which regards corporate reporting to be determined by either internal or external forces beyond their control which denies the dynamic and creative aspects of human agency. This means that for ‘economic man’ impression management is the result of material (utility maximisation) or psychological forces (desire to be perceived favourably), for ‘social man’ impression management is the result of the need to conform to social norms and values. What is more, both perspectives are

based on a realist ontology and an objective epistemology which manifests itself in the emphasis on uncovering inconsistencies between actual and reported organisational performance (reporting bias) or inconsistencies between actual and portrayed values of the firm (decoupling), rather than on uncovering the way in which impressions are created. Thus, the analysis of impression management focuses on the identification of pre-determined impression management strategies (e.g. positive and negative keywords, performance attributions), rather than on the linguistic strategies used to create an impression.

We have identified two research perspectives which are based on a subjective ontological status of human behaviour and action, namely 'story-telling man' (*homo fabulans*) and 'political man' (*homo publicus*). Studies either focus on the social practice of corporate reporting with structure being regarded as a local accomplishment of organisational actors ('story-telling man') or by regarding structure as a separate analytical domain that ontologically pre-figures social practice ('political man'). Assuming a subjective ontological status of human behaviour of action tends to go hand in hand with a subjective epistemological stance. For this reason, these two perspectives of organisational actors are associated with the interpretive and the critical paradigm. 'Story-telling man' and 'political man' differ in terms of the ontological status of social practice, i.e. corporate reporting. Whereas a view of corporate reporting centring on 'story-telling man' assumes that structural constraints have a subjective ontology in the sense that they are only realised in social practices, a view focusing on political man assumes that structural constraints have an objective ontology which prefigures and shapes social practices. These two research perspectives each account for 14 percent of all studies on impression management in a corporate reporting context.

However, the minority (31 percent – 5 out of 16 papers) of research on a subjective ontological status of human actions and behaviour which regards impression management as a reality construction by situated organisational actors is based on an objective epistemological stance which denies the interpretive character of research.

In order to remove the blinders imposed by the dominant functionalist perspective of enquiry which characterises the majority of research on impression management in a

corporate reporting context, we not only need new metaphors of organisational actors, but also of researchers. One metaphor which may transform our way of conceptualising impression management in a corporate reporting context is that of the *bricoleur*. As ‘the doing of research’ on impression management in a corporate reporting process is by its very nature interdisciplinary, it requires travelling between disciplines and taking what is useful for analysing “*the ways power helps to construct the social, cultural, and economic conditions under which meaning is made*” (Kincheloe, 2005: 338), both in corporate reporting and in research on corporate reporting.

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