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Evaluating Companies' Impression Management Tactics in Mandatory Sustainability Reporting

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ABSTRACT

The study aims to investigate how a sample of Italian companies adopt impression management (IM) tactics in sustainability reports under mandatory sustainability disclosure regulations. Using longitudinal panel data analysis on sustainability reporting and firm features of 76 Italian companies over 5 years, it evaluates the influence of GRI, integrated reporting, and corporate characteristics on adopting assertive, performance-oriented, and defensive impression IM strategies. IM in corporate social responsibility (CSR) disclosure refers to the use of communication to shape stakeholders' perceptions of organizations' social and environmental performance. The findings reveal a dominance of assertive tactics, particularly in the manufacturing and electronics sectors, while performance-oriented strategies are more prevalent in industries with measurable outcomes, such as utilities. Defensive tactics are marginally used, reflecting a preference for proactive image building. Larger firms tend to adopt performance-oriented and defensive tactics, driven by visibility and reputational risks. Integrating sustainability disclosures discourages assertive tactics, while GRI compliance promotes assertive and performance-oriented strategies. The results highlight the strategic role of IM in balancing reputational goals and regulatory compliance, thus supporting legitimacy theory, indicating that businesses strategically employ non-financial reporting to align with prevailing societal norms and expectations. This study contributes to the debate on IM, providing social and environmental policy implications, with a focus on climate change. Specifically, it offers theoretical contributions by advancing the understanding of IM within mandatory reporting frameworks and emphasizing the role of regulatory and sectorial dynamics in shaping corporate disclosure strategies. Practical implications for CEOs and policymakers are also discussed, highlighting that CEO letters should focus on aligning corporate sustainability goals with stakeholder values and prioritizing transparency and trustworthiness in sustainability communication while depicting a comprehensive integrated scenario of companies' non-financial performance. Assertive tactics could highlight directly actual achievements, but excessive use may trigger stakeholder skepticism. Integrating performance-oriented narratives supported by quantifiable metrics strengthens the credibility of non-financial disclosures, while defensive strategies should be limited to addressing concrete reputational threats. From policymakers' perspectives, sector-specific standards and independent oversight, through audit committees and board independence, are considered to align with long-term sustainability goals and promote stakeholders' engagement.

1 | Introduction

The concept of impression management (IM) was first introduced by Goffman (1959) and refers to the regulation of one's self-presentation to create favorable impressions, as these are closely tied to others' evaluations and significantly influence interpersonal behaviors shaped by such impressions. Leary, Kowalski, and Leary (1986) conceptualized IM as self-presentation, referring to the process by which individuals regulate their behavior to shape the perceptions or impressions formed by a target audience. This process involves intentional actions aimed at influencing how others perceive them in various social or professional contexts. Organizations use IM to improve their reputations, leading to a positive image of their performances to stakeholders (Solomon et al. 2013).

Numerous studies investigate IM within the framework of legitimacy theory. This approach highlights how organizations strategically craft their disclosures and communication to align with societal norms and expectations, thereby reinforcing their legitimacy and social acceptance (Hooghiemstra 2000). Such an attitude contributes to building greater resilience and legitimacy by fostering trust and credibility among stakeholders (Luo, Zhang, and Liu 2022; Van Halderen, Van Riel, and Brown 2011) and being perceived as competent, reliable, and successful (Melloni, Stacchezzini, and Lai 2016). Bussoli et al. (2024) confirm that the length of papers and the presence of charts have a negative effect on fundraising methods and disclosure. Some more recent studies on IM focused on sustainability reports (Sandberg and Holmlund 2015; Callagher and Garnevska 2023). The research on IM in sustainability reports typically focused on graphs (Yang, Meng, and Chen 2024), pictures, paragraphs (Fenk 2025), headlines, sentences and words, and textual and visual appeal (Kanbaty et al. 2024).

The crescent interest in non-financial performance led researchers to investigate the regulation of sustainability reporting. Such concern is closely tied to the United Nations' sustainable development goals (SDGs) standards, which are designed to assist companies in improving transparency, ensuring regulatory compliance, and strategically integrating sustainability into their operations (Iazzi et al. 2022; Arduini, Manzo, and Beck 2024).

Callery (2022) explores different types of strategic disclosures that companies can adopt to favorably present their climate performance to obtain a better assessment from intermediaries. Some studies explore the relationship between performance and disclosure of SDG 13 in the context of Local Governments (LGs) (Nicolò, L'Abate, et al. 2024; Del Giudice et al. 2022). Specifically, goal 13 is dedicated to actions to combat climate change, providing possible solutions to solve the problem and depicting future scenarios if we do not take action (Goal 13 2025).

Jackson et al. (2020) analyze tradeoffs existing between mandatory non-financial disclosure and business self-regulation to engage with CSR. The current scenario is characterized by alternative sustainability reporting standards. Pizzi, Caputo, and de Nuccio (2024) investigate the contrast between the Global Sustainability Accounting Standards Board (GSASB) and Global Reporting Initiative (GRI) guidelines. Such regulations provide a standardized framework that enables organizations to disclose their sustainability efforts transparently and comparably, aligning corporate practices with global sustainability objectives. The GRI standards are widely regarded as the most esteemed and internationally recognized standard for sustainability reporting and serve as a benchmark for organizations seeking to enhance the comparability and transparency of their disclosures (Adams et al. 2021). Pizzi, Venturelli, and Caputo (2024) argue that the widespread adoption of the GRI standards facilitated the broader implementation of integrated reporting (IR) among sustainability-oriented companies aiming to effectively communicate their environmental, social, and governance (ESG) information. This trend underscores the increasing alignment between established sustainability reporting practices and the holistic approach advocated by the IR framework, enabling organizations to provide more comprehensive and interconnected disclosures about their sustainability performance (Pozzoli et al. 2024).

Recent studies have incorporated the GRI guidelines to assess SDGs and sustainability reporting, offering an overview of CSR communication practices (Iazzi et al. 2022). The ambiguous application of GRI principles in assessing sustainability report quality could serve as a tool for IM, selectively emphasizing favorable sustainability achievements while downplaying or concealing adverse outcomes, first of all, culture and gender diversity as well as knowledge sharing behaviors (Diouf and Boiral 2017; Paolone et al. 2024). Talbot and Boiral (2018) evaluate the quality of information disclosed in the GRI reports of energy-sector companies and examine the IM strategies employed by these companies in presenting their climate performance data.

Thereby, previous studies explored IM tactics in companies' CSR disclosure. However, to the best of our knowledge, the foregoing literature lacks a comprehensive and sectorial evaluation of the effects of GRI standards adoption and the Italian Legislative Decree 254 of 30 December 2016 on IM tactics in CEO statements. Specifically, the cited decree argues that the statement about sustainability disclosure may be included in the annual management report or a separate report (Chen et al. 2024).

According to this evidence, the present research explores how the three typologies of IM tactics, deriving from the Ozsozgun Caliskan, Esen, and Barkemeyer (2021) framework, are influenced by GRI options, non-financial declaration (NFD) integration in annual reports, corporate characteristics, and the integrated effect of both GRI and NFD integration. The NFD was introduced in 2017 in Italy, following the transposition of EU Directive 2014/95/EU into national law through Legislative Decree No. 254/2016 to boost corporate transparency and accountability by requiring large public-interest entities, such as listed companies, banks, and insurance firms, to disclose information on their ESG performance. The obligation applies to entities with over 500 employees that meet either a €20 million balance sheet total or €40 million in net revenues, embedding non-financial considerations into corporate reporting. The primary purpose of the NFD is to enhance transparency and comparability of ESG practices, thereby enabling stakeholders to assess the social and environmental impact and long-term value creation of corporate activities.

Particularly, the considered taxonomy of Ozsozgun Caliskan, Esen, and Barkemeyer (2021) formalizes assertive, performance-oriented, and defensive strategies, basing on previous IM tactics classification, yielding a more comprehensive configuration to evaluate the IM approach.

For our purposes, we adopt an empirical quantitative approach and carry out a longitudinal panel data analysis of a sample of 76 companies extracted from the NFD Observatory website (2024, www.osservatoriodnf.it) bound to non-financial reporting imposed by the Legislative Decree 254 of 30 December 2016, excluding banks and companies which did not present the letters to stakeholders. The considered period of 5 years is 2017–2021.

The results reveal a dominance of assertive tactics, particularly in the manufacturing and electronics sectors. Performance-oriented strategies, associated with measurable outcomes, are less frequent but relevant in industries like utilities. Larger firms are more likely to use performance-oriented and defensive tactics, driven by higher visibility and reputational risks.

The integration of non-financial disclosures into annual reports discourages assertive tactics, whereas compliance with core or comprehensive GRI standards promotes both assertive and performance-oriented approaches. These findings highlight the strategic role of IM in corporate communication, balancing reputational goals and regulatory demands.

Hence, we contribute to the theoretical debate about the evaluation of CSR disclosure through the lens of IM tactics in companies obliged to non-financial reporting, discussing the role of GRI, and NFD integration in annual reports on IM strategies, with a particular focus on climate change. From a practical perspective, the analysis provides suggestions for CEOs to corroborate transparency in stakeholder communications while describing companies' non-financial performance. Simultaneously, we highlight the need for regulatory frameworks for sustainability reporting to balance comparability and communication strategies, reducing the potential risk of greenwashing. We also offer an overview of IM adoption across the economic sectors of the sampled companies.

The article follows the subsequent structure: Section 2 reports a literature review about the topic and hypothesis development; Section 3 presents data sampling and methods; Section 4 illustrates the main results of the analysis; Section 5 contains general discussion; Section 6 illustrates concluding remarks, limitations of the study, theoretical and practical implications and possible future research developments.

2 | Literature Review and Hypothesis

2.1 | IM and CSR: A Legitimacy Perspective

Organizations operate within a societal context that grants them the right to exist and function, contingent upon meeting societal expectations and norms. Companies, through non-financial reporting, provide information on social, environmental, and economic performance, thus aiming to legitimate their actions and manage stakeholder perception to consolidate the organizational reputation (Ellerup Nielsen and Thomsen 2018). A positive relationship between sustainability disclosure and corporate reputation emerges when stakeholders' perception is aligned with the managerial transparency and accountability level, thus generating positive effects on corporate reputation and influencing institutional legitimacy and the value perceived by all economic actors (Pajuelo-Moreno, Barroso-Méndez, and Gallardo-Vázquez 2024; González-Ramos, Donate, and Guadamillas 2022; Rossi et al. 2021).

Arrigo et al. (2022) consider companies' sustainability legitimacy through the lens of CSR disclosure and external factors such as social media. Otherwise, internal factors included in research have been found to influence CSR communication strategies. In particular, Paoloni, Lombardi, and Principale (2023) state that the female presence on the board of directors could stimulate a sustainability communication approach, as a consequence of women sharing information and CSR knowledge. Cillo et al. (2019) also found that business models, internal resources, and the board of directors' capabilities can support environmental and social goals in innovation management.

Companies' legitimacy can be threatened, hence, companies modify their actions (Michelon, Pilonato, and Ricceri 2015) or manage perceptions through IM communication strategies (Li et al. 2023). Blanco-Zaitegi, Álvarez Etxeberria, and Moneva (2024) focus on the importance of structuring strategic measures to improve reporting communication toward stakeholders, especially when negative events occur, implying biodiversity degradation and climate risks. Furthermore, other studies explore the role of IM in justifying poor corporate climate strategies and legitimate approaches that minimize climate corporate responsibility (Talbot and Boiral 2015). Talbot and Boiral (2021) show the potential use of IM strategies to manage public organizations' image concerning environmental issues such as biodiversity. These strategies could lead to incomplete, misleading, or superficial disclosure of information, compromising organizations' transparency and accountability.

Climate change represents one of the most pressing global challenges, driving regulatory transformations and reshaping corporate governance frameworks to lead to circular economy disclosure (Esposito et al. 2023). The escalating severity of environmental risks necessitates a paradigm shift in corporate sustainability (CS) practices, where transparent and accountable reporting mechanisms are prominent to align corporate strategies with global climate commitments. The integration of climate-related disclosures into sustainability reporting frameworks has become a focal point of regulatory contexts, particularly as organizations face increasing pressure to substantiate their environmental claims with verifiable data. According to Unter, Park, and Rivera (2024), voluntary communication is a starting point for climate change response strategies, intending to implement successful mitigation and adaptation strategies. Indeed, measuring and disclosing greenhouse gas emissions can contribute to companies' emissions reductions, mitigating climate change risks. Di Vaio et al. (2022) analyze the way to meet the UN Agenda 2030 and find that companies adopt a sustainability orientation to address better reputation and positive image.

Given the prominence of IM tactics in corporate disclosures, regulatory bodies must implement stringent measures to deter opportunistic sustainability narratives that may obscure the real impact of corporate activities on climate change. Recent studies on CS consider large listed companies (Miloud 2024; Ting 2021; Dias et al. 2019). Larger firms are more likely to disclose their CSR practices, but evidence suggests that these disclosures often do not translate into improved firm performance (Ting 2021).

Human and financial resources enable the implementation of sophisticated environmental management and reporting systems. Furthermore, public visibility compels them to engage with a broader audience and adopt IM strategies that align with societal expectations, thereby promoting their social image (Dias et al. 2019). To this point, Principale and Pizzi (2023) indicate that larger companies with higher environmental risk are more inclined to disclose climate-related information in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as they manage the necessary resources to integrate such guidelines into their corporate reporting. However, the motivation for adopting TCFD recommendations may be driven more by legitimacy concerns and investor expectations rather than actual efforts to mitigate climate risks. Indeed, corporate rhetoric and self-promotion often gain more visibility than actual environmental actions and IM strategies tend to surpass concrete initiatives, indicating that voluntary environmental disclosure programs do not necessarily translate into increased corporate environmental responsibility (Fialho, Morais, and Costa 2021). Instead, these disclosures may function primarily as rhetorical tools, shaping public perception rather than driving substantive change.

Large companies often engage in symbolic CSR activities, focusing on enhancing communication about their commitments without fully aligning their practices with these claims. Such CSR disclosure is less likely to result in improvements in financial performance, in contrast with small firms, which tend to prioritize substantive CSR practices, emphasizing action over communication (Ting 2021). This indicates that firm size plays a critical role in evaluating the IM strategy of businesses in CSR reporting.

Since CSR activities in larger companies are predominantly symbolic, they are more prone to greenwashing due to heightened levels of investor pressure (Delmas and Burbano 2011). In this regard, the quality of CSR disclosures has been widely criticized in the literature for its lack of credibility and relevance (Sisaye 2022; Ali et al. 2024) and for being considered a mechanism of social legitimacy (Van Halderen, Van Riel, and Brown 2011).

IM is a practice that occurs when management presents information to influence and distort readers' perceptions of organizational performance and business outcomes (Godfrey, Mather, and Ramsay 2003). Managerial performance cannot be evaluated by stakeholders, who assess it indirectly through the information disclosed in reports prepared by company executives. This dynamic heightens managerial incentives to positively influence stakeholders' perceptions of the disclosed information. Companies with suboptimal performance in social or environmental activities may opt to disclose information of lower quality. IM strategies are often symbolic, aimed at promoting an image of commitment to the natural environment without necessarily translating into concrete actions to improve environmental performance (Hyatt and Berente 2017; Singh et al. 2019; Raimo et al. 2022).

Francis, Nanda, and Olsson (2008) state that companies with high earnings quality tend to provide more extensive voluntary disclosures, sustaining that better economic performance led to more argued sustainability communication. On the other hand, Melloni, Caglio, and Perego (2017) suggest that firms with weaker social performance are more likely to produce sustainability reports that lack conciseness and fail to provide comprehensive information about their sustainability outcomes. This tendency may reflect efforts to obscure suboptimal performance or to engage in IM by prioritizing volume over substance in their disclosures.

In this regard, our analysis bears on large companies and considers firm size and financial performance variables including debt equity ratio (DER), earnings per share, return on assets as control variables to evaluate possible hidden effects on the three types of IM tactics in CSR communication.

2.2 | CEO Communication

The complexity of organizational IM increases due to the large number of representatives and spokespersons acting on behalf of the organization (Lillqvist and Louhiala-Salminen 2014). Within this context, the CEO statement emerges as an impactful communication tool for managing organizational legitimacy (de-Miguel-Molina 2019). CEO statements carry out a significant symbolic value, structuring authority and leadership while fostering stakeholder support, particularly during periods of crisis (Liu and Nguyen 2020; Mardini and Lahyani 2022). Statements often include the disclosure of valuable information, thereby influencing investor decisions. CEOs play a pivotal role in shaping corporate policies, particularly in the planning and formulation of sustainability strategies (Na et al. 2020). CEO directly influences corporate total assets (TA). As the principal executive, the CEO functions as a critical corporate governance mechanism (Iazzi et al. 2023) and is tasked with implementing strategic actions to align the company's operations and communication (Naseem, Lin, and ur Rehman 2020; Iaia et al. 2023).

Given their role as the public face of the organization, CEOs bear a significant responsibility to craft communications that resonate with both internal and external stakeholders. This is particularly evident in their letters to investors and earnings conference calls, where the balance between optimistic and pessimistic sentiment is critical to maintaining stakeholder trust. Striking this balance requires careful consideration of both content and tone (Dadanlar et al. 2024).

Discourse about community involvement frequently appears in sustainability reports and CEO letters (Tengblad and Ohlsson 2010). CEO letters serve not only as a medium for communicating firms' stance on social issues (Aggerholm and Trapp 2014) but also as a platform for demonstrating the CEO's commitment to the common good (Dam and Scholtens 2012). de-Miguel-Molina (2019) found that CEO letters communication significantly shapes how a firm articulates the importance of obtaining its social license to operate (SLO), the nature of its philanthropic activities, and the allocation of community investment initiatives. Boudt and Thewissen (2019) found that managers structure information and use IM strategies within CEO letters to create a more favorable perception of the underlying message.

The present research focused on the study of IM tactics in CEO letters as they often serve as a vehicle for aligning firms' narratives with stakeholder values, enhancing trust and credibility (Barnett, Jermier, and Lafferty 2006; Craig and Brennan 2012). Additionally, their prominence in sustainability and financial reports (Aerts and Yan 2017) makes them particularly relevant for analyzing IM techniques, constituting a focal element for stakeholder judgment.

2.3 | Theoretical Framework and Hypothesis Development

Aligning with previous studies, our research examines IM tactics in CEO letters to stakeholders by following the framework of Ozsozgun Caliskan, Esen, and Barkemeyer (2021). The research detects assertive, performance oriented, defensive IM tactics following up precedent taxonomies that distinguish between assertive and defensive tactics (Jones and Pittman 1982; Mohamed, Gardner, and Paolillo 1999) and selectivity or performance comparison tactics (Cooper and Slack 2015). Referring to this comprehensive classification, we define assertive strategies which are adopted to set up a desirable representation, whilst defensive strategies seek to repair negative perceptions. Performance oriented strategies prevail when performance numbers or benchmarks are selected to favorably portray the firm. Our study expands the application fields of the aforementioned framework, integrating sector analysis of IM tactics distribution, including the perspective of mandatory drafting of non-financial information through the consideration of variables such as GRI options and integration of NFD in annual reports.

The advent of sustainability reporting gave companies a broad possibility to squeeze their diligence toward environmental issues and sustainable performance and practices (Adams and Larrinaga 2019).

The adoption of GRI standards, widely recognized as rigorous and comprehensive, allows companies to provide reliable information on their ESG performance, thus strengthening their legitimacy (Eccles, Ioannou, and Serafeim 2011) and matching stakeholders' expectations (Busch and Lewandowski 2018). GRI offers a certain level of flexibility, allowing companies to tailor their sustainability reporting to effectively meet specific industry needs and stakeholder expectations. They also provide detailed guidance on how to disclose information on a variety of environmental and economic sustainability topics, including energy consumption, emissions, waste management, environmental impacts, labor practices, human rights, and anti-corruption measures (Shaik et al. 2024; Del Giudice et al. 2023; Maione 2023). Moreover, GRI standards lay emphasis on stakeholders' engagement, entitling orientation in the direction of investors, customers, employees, and regulatory authorities (Maione 2023).

Hence, they are hypothesized to influence IM tactics, as they provide a structured frame for reporting:

H1. *GRI standards adoption favors the use of assertive or performance oriented or defensive IM tactics.*

The IR aims to provide a complete and balanced representation of the mechanisms through which organizations generate value through their business models. Recent literature investigates the contribution of IR as a factor for strategic business sustainability to comply with the non-financial Directive and the preparation of companies to fulfill the regulatory obligations regarding non-financial reporting (Piedepalumbo et al. 2024; de Graaff and Steens 2023).

The integration of non-financial disclosures into annual reports represents another critical variable influencing IM strategies. To this point, Melloni, Stacchezzini, and Lai (2016) analyze the use of IM methods as valuable techniques for analyzing IR narratives and found that corporate governance and performance influence the quality and tone of disclosure among organizations which integrate sustainability disclosure in annual reports.

IR requires coherence and alignment between financial and sustainability information. Therefore, our second hypothesis is structured as follows:

H2. *NFD integration in companies' annual reports favors the use of assertive or performance oriented or defensive IM tactics.*

Furthermore, IR presupposes the adoption of advanced analytical tools to evaluate the interconnections between sustainability indicators and companies' value creation models. Similarly, adhering to the GRI standards implies reporting a larger number of indicators, increasing the level of detail and completeness of reporting. Consequently, the integration of the IR framework with the GRI standards configures an accounting approach characterized by a high level of complexity, requiring sophisticated measurement to ensure a comprehensive representation of the company's performance (Pizzi, Venturelli, and Caputo 2024).

Hence, the interaction between GRI standards and NFD integration is further hypothesized to moderate the use of IM tactics, reflecting the combined influence of comprehensive reporting frameworks and integrated communication practices on CS narratives.

H3. *The interaction between the adoption of core or comprehensive GRI standards and the integration of non-financial disclosures into annual financial reports moderates the use of assertive or performance oriented or defensive IM tactics.*

3 | Data and Methods

3.1 | Sampling Strategy

The research is based on a survey conducted on a sample of Italian companies required to perform non-financial reporting. The Italian context was selected due to its relevance from an institutional and regulatory perspective, offering a significant case for the investigation of sustainability reporting. The existing literature on Legislative Decree 254/2016 has highlighted how Italy has been at the center of a broad critical debate, particularly regarding the widespread adoption of the GRI Standards, raising questions about their actual effectiveness and application (Doni et al. 2020; La Torre et al. 2020). Furthermore, the Italian legal system stands out for the introduction of more stringent requirements in terms of external assurance, contributing to a more rigorous regulatory framework compared to other contexts (Tarquinio 2022).

The sample was built considering the list of Italian companies released by the NFD Observatory website (www.osservatoriodnf.it), by excluding financial institutes and exporting information about their relative economic sector, collocation of NFD and GRI options (GRI Standards) adopted. We considered a sample of 76 companies in the period 2017–2021, excluding those that did not present a letter from top management. The first analyzed year (2017) marks the introduction of mandatory non-financial reporting imposed by the Italian Legislative Decree 254 of 30 December 2016. The 76 companies belong to 12 different sectors (Table 1): Most of the companies refer to the manufacturing industry (15), followed by machine and plant (9), electronics (9), utilities (8), media and publishing (7), textile (5), construction and engineering (5), healthcare and pharma (5), food and beverage (5), automotive (5), oil and gas (2), and technology (1). Furthermore, 72 companies out of 76 are listed joint stock companies, while four do not have listed shares.

By reading the letters included in the sustainability reports of the analyzed companies, we individuated the IM tactics and then selected the expressions that were attributable to different IM tactics, by following the framework deriving from the study of Ozsozgun Caliskan, Esen, and Barkemeyer (2021). This decision was made because the statements of top management have a significant influence on the decisions of all stakeholders. Na et al. (2020) highlight that the CEO, as the primary leader of an organization, plays a pivotal role in shaping corporate policies, particularly in the planning and formulation of sustainability strategies. Furthermore, annual reports frequently serve as a primary data source for social and environmental reporting studies, providing insights into sustainability disclosure practices. In particular, a content analysis has been performed following the definition and operational requirements deriving from the studies of Guthrie and Abeysekera (2006) and Steenkamp and Northcott (2007). Content analysis is a systematic method which consists of a range of techniques to codify qualitative and quantitative information into pre-defined categories to analyze the content of texts and make inferences about their underlying meanings. Several research have adopted content analysis in the investigation of IM tactics in CEO or chairman's statements (Steenkamp and Northcott 2007). Hence, our analysis is founded on portions of CEOs' letters as the basis for the coding. By accurately selecting such portions, the presence of IM tactics has been verified in the text.

TABLE 1 | Sample description.

Economic sector	Obs.
Automotive	5
Construction and engineering	5
Electronics	9
Food and beverage	5
Healthcare and pharma	5
Machine and plant	9
Manufacturing	15
Media and publishing	7
Oil and gas	2
Technology	1
Textile	5
Utilities	8
Total	76

Source: Authors' own creation.

The considered taxonomy (Ozsozgun Caliskan, Esen, and Barkemeyer 2021) divides the IM tactics into three different categories: assertive, performance oriented, and defensive. Assertive tactics aim to create a positive image of the company's operations and increase its reputation. Performance tactics inform stakeholders about the objectives achieved by the company in numerical or percentage terms and allow comparisons with previous years, highlighting the most positive data. Defensive tactics play a role when the company intends to repair its positive image as its reputation has diminished or remove negative perceptions by stakeholders. The selected textual sections occasionally reflected the use of more than one tactic.

Multiple coders have been involved to avoid subjective interpretation bias and address a major reliability. Specifically, a research team member analyzed the statements from CEOs and chairpersons, categorizing them according to the established framework. Then, a co-author was asked to independently conduct the analysis. No relevant difference emerged from the comparison of the results. Thus, at the end of such process, a third party validated the coding process.

3.2 | Methods

After conducting the content analysis on CEOs' letters, the research was carried out through a panel data analysis (Baltagi 2005) as a methodological tool to estimate complex phenomena. Particularly, an empirical approach with the use of panel data was employed to evaluate the direction and consistency of the relations between the dependent variables deriving from Ozsozgun Caliskan, Esen, and Barkemeyer (2021) framework as IM strategies, independent variables constituted by the three different options of GRI, collocation of NFD and control variables consisting in information about the sampled companies' balance sheet and financial statement extracted from Aida (Aida Database 2024).

The analysis, carried out through the statistical software STATA, is based on a logit model which provides consistent results to assess statistical and economic interaction between variables in nonlinear models (Jeong et al. 2020). Such a model represents a solid methodology used in strategic management studies (Hoetker 2007) and sustainability policy evaluation (Diriye et al. 2022; Pizzi et al. 2022). Specifically, it consists of logistic regressions, which is particularly useful when the dependent variables present dichotomous outcomes such as "success" and "failure" (Hancock et al. 2010).

3.2.1 | Dependent Variables

For our purpose, we consider the presence of three types of IM tactics as dependent variables, based on the model of Ozsozgun Caliskan, Esen, and Barkemeyer (2021). Such classification is based on previous taxonomies like that of Mohamed, Gardner, and Paolillo (1999) which classifies OIM tactics as assertive or defensive. Assertive tactics refer to the strategies which help businesses to enhance and positively promote their image, whilst defensive serve when a negative event occurs, threatening their reputation. Moreover, Cooper and Slack (2015) include the difference between selectivity and performance comparison. Selectivity involves the deliberate selection of performance metrics or numbers to present the firm most favorably. On the other hand, performance comparison entails the use of benchmarks that cast current performance in a positive light.

Ozsozgun Caliskan, Esen, and Barkemeyer (2021) propose one of the most comprehensive and commonly used taxonomies in the existing literature (Iazzi 2025), considering assertive, performance oriented, and defensive IM tactics. Assertive strategies are adopted to set up a desirable representation. Performance oriented strategies prevail when performance numbers or benchmarks are selected to favorably portray the firm and include both selectivity and performance comparisons as intended in Cooper and Slack (2015) study. Defensive strategies seek to repair negative perceptions when reputational damage occurs.

Therefore, we created three dummy variables associated with assertive, performance oriented, defensive tactics, and respectively named AX, PERF, DEF, which can take a value equal to 1 if the company adopts the specific IM tactic, whilst equal to 0 if not. The examination of the different types of IM tactics is crucial to understanding the modality through which CEOs of companies required to submit sustainability reports try to communicate to stakeholders to foster a positive perception of CS performances (Tata and Prasad 2015; Martins, Gomes, and Branco 2021).

3.2.2 | Independent Variables

The independent variables which characterize our empirical model are related to GRI options and the collocation of sustainability report or NFD.

GRI options, deriving from the GRI standards website (GRI Standards 2024), are conceptualized through a dummy variable which can take a value equal to 1 if the GRI option is core or comprehensive, 0 if referenced. Companies which adopt core or comprehensive options "in accordance with" GRI standards satisfy all principles and requirements for using GRI standards. Nevertheless, organizations are permitted to choose to report "with reference to" GRI standards on particular topics for specific scopes, not respecting the totality of requirements. Recent studies include GRI guidelines to evaluate SDGs and sustainability reporting, providing a picture of the current CSR communication practices (Iazzi et al. 2022).

Collocation, expressed as CNFD, is evaluated considering a dummy variable which can take a value equal to 1 if the sustainability report is integrated into the companies' balance sheet, equal to 0 if not. We chose to include these variables in continuity with the previous study from Pizzi, Venturelli, and Caputo (2024), which analyzes the contribution of GRI to the standardization of the non-financial disclosures, by also considering the NFD location as included in annual reports, a separate report, or a standalone report.

Then the analysis investigated the potential effect related to the interaction of both GRI and collocation. Therefore, we constructed the interaction variable INT, reflecting the moderating role of GRI options and CNFD on IM tactics in the considered regressions.

3.2.3 | Control Variables

The analysis of CSR disclosure necessitates an examination of corporate characteristics, given their pivotal influence on financial valuations (Pizzi, Caputo and de Nuccio 2024). Consequently, we chose to include profitability indices, debt ratios, and dimension indicators as control variables of the model, thereby mitigating the potential risks of endogeneity bias arising from the omission of relevant variables (Khatib 2025). The DER is expressed as the weight of total debts in comparison to equity shareholders' value in percentage terms. The choice to evaluate the signaling effect of debt in sustainable management reports is consistent with previous studies (Na et al. 2020).

Earnings per share is defined as EPS, representing a measure of companies' profitability per outstanding share expressed in percentage. EPS is included in other research in IM. According to Yang and Liu (2017), companies with higher EPS are more inclined to incorporate financial graphs in their reports, aiming to present a positive depiction of their performance.

SIZE is a proxy of a company's dimension, typically expressed as the market capitalization of company stock or as TAs (Loughran and McDonald 2023). Therefore, we chose log-transformed TAs to represent SIZE.

ROA represents the net income on return on companies' assets (Ershadi et al. 2024). The inclusion of this variable in the current study is in line with precedent research (Almashhadani and Almashhadani 2023), which focused on the role of sustainability reporting on profitability ratios such as ROA to describe companies' performance.

Table 2 illustrates a detailed analysis of the variables considered in this research and their relative sources.

TABLE 2 | Variable description.

Variables	Description	Source	Supporting references
AX	Assertive impression management tactic	Ozsozgun Caliskan et al. (2021)	Jones and Pittman (1982); Mohamed, Gardner, and Paolillo (1999)
PERF	Performance oriented impression management tactic	Ozsozgun Caliskan et al. (2021)	Cooper and Slack (2015)
DEF	Defensive impression management tactic	Ozsozgun Caliskan et al. (2021)	Jones and Pittman (1982); Mohamed, Gardner, and Paolillo (1999)
CNFD	Dummy variable which takes value equal to 1 if sustainability report is integrated in companies' balance sheet, equal to 0 if not	NFD Observatory website	Pizzi, Venturelli, and Caputo (2024)
GRI	Dummy variable which takes value equal to 1 if GRI option is core or comprehensive, 0 if referenced	NFD Observatory website	Iazzi et al. (2022)
INT	Interaction variable based on the product between CNFD and GRI	Our elaboration	Our elaboration
DER	Debt equity ratio	Aida Database	Na et al. (2020)
EPS	Earnings per share	Aida Database	Yang and Liu (2017)
SIZE	Natural logarithm of total assets	Aida Database	Loughran and McDonald (2023)
ROA	Return on assets	Aida Database	Almashhadani and Almashhadani (2023)

Source: Authors' own creation.

4 | Main Results

4.1 | Baseline Evidence

Table 3 illustrates the main descriptive statistics of the variables included in our empirical models. It notes that there is a prevalence of companies included in the sample that adopted assertive tactics within the three types of IM tactics considered.

The results illustrate that 30% of the companies included in the sample integrate NFD in their annual reports and 76.3% adopt core or comprehensive GRI options. DER is in mean minor than 1, indicating that the companies primarily rely on equity rather than debt for financing, which is a hallmark of financial stability. A mean value of EPS equal to −0.386 indicates a loss of approximately 38.6 cents per share for the reporting period. Moderate profitability capabilities of the companies examined emerge from ROA statistics.

Figure 1 reports the use of the three different IM tactics adopted by the sampled companies in the period 2017–2021. A prevalence of assertive tactics emerges from the graph, especially over the last 2 years, followed by performance oriented tactics. Defensive strategies are less adopted. Furthermore, the analysis shows a slight increase in all IM tactics from 2017 to 2021.

Figure 2 reveals a substantial preference for assertive strategies across most sectors, especially in manufacturing, machine and plants, and electronics. A moderate use of performance tactics issues in manufacturing, utilities, machine, and plants, while the adoption of defensive tactics is rare among all sectors.

TABLE 3 | Descriptive statistics.

Variables	Obs	Mean	Std. dev.	Min	Max
Dependent variables					
AX	380	0.753	0.432	0	1
PERF	380	0.184	0.388	0	1
DEF	380	0.037	0.189	0	1
Independent variables					
CNFD	380	0.300	0.459	0	1
GRI	380	0.763	0.426	0	1
Control variables					
DER	340	0.901	1.553	0	14.01
EPS	246	−0.386	2.509	−4.605	8.398
SIZE	352	13.127	2.384	4.581	18.612
ROA	352	2.477	6.423	−25.47	54.91

Source: Authors' own creation.

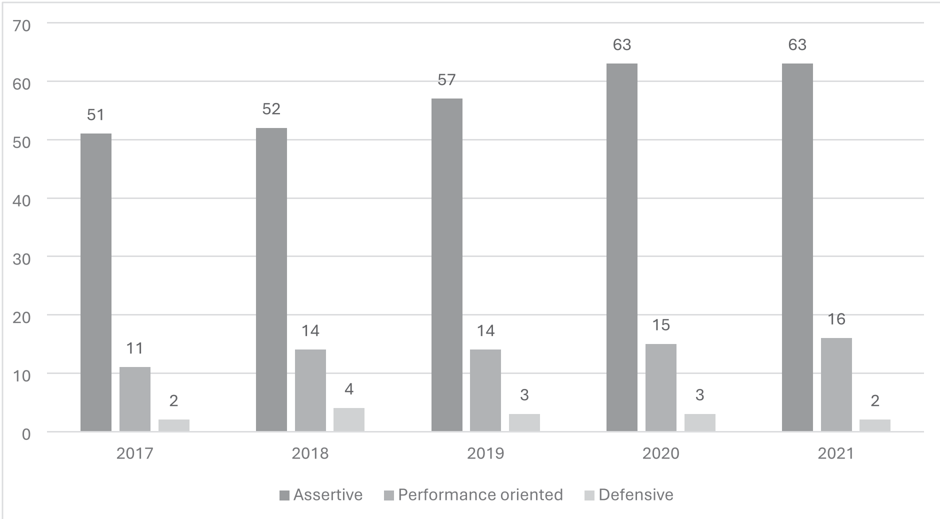

FIGURE 1 | IM tactics adoption over time—*Source*: Authors' own creation.

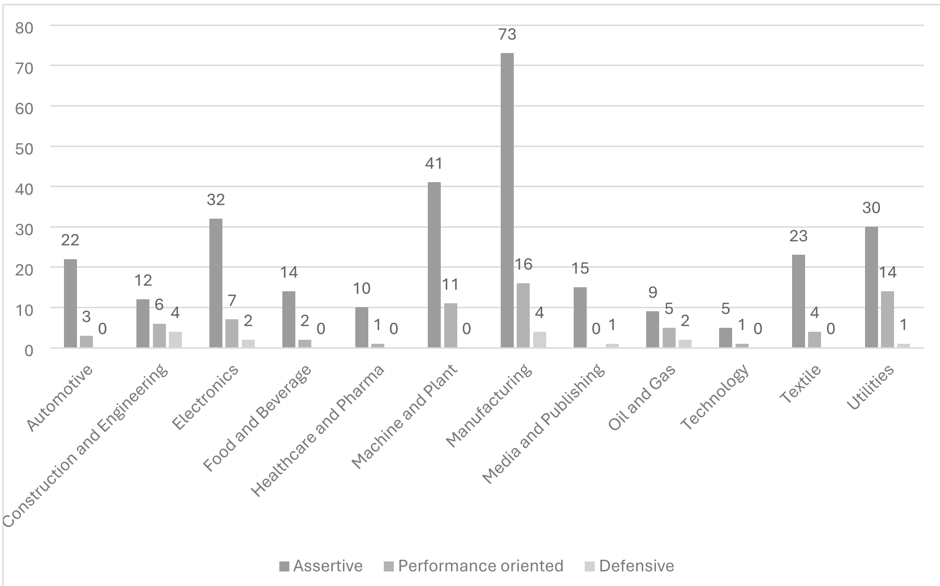

FIGURE 2 | IM tactics by sector—*Source*: Authors' own creation.

4.2 | Main Hypothesis Test

4.2.1 | Correlation Analysis

Table 4 illustrates the observed variable's Spearman correlation, consisting of a statistical test widely spread in management studies to exclude the existence of multicollinearity between variables and improve the reliability of panel data analysis (Kalnins 2018). The table depicts the absence of multicollinearity between variables, highlighting the goodness of the empirical model adopted.

Any critical relationship can be found between dependent variables, independent variables, and dependent and independent variables, as all coefficients assume values greater than −0.6 and less than 0.6. We found that PERF presents a strong positive correlation with AX ($r = 0.272$), such as DEF with PERF ($r = 0.231$). Moreover, from the correlation analysis emerges that GRI is positively correlated to all the performance management tactics but negatively correlated to CNFD ($r = -0.243$). The coefficients also indicate a positive correlation of ROA to EPS ($r = 0.400$) and a negative correlation with CNFD ($r = -0.169$). Size is positively correlated with DEF ($r = 0.137$), GRI ($r = 0.210$), and DER ($r = 0.186$). Both DER ($r = -0.182$) and EPS ($r = -0.177$) are negatively correlated to assertive, but positively to CNFD. EPS is negatively correlated to GRI ($r = -0.164$), too.

4.2.2 | Assertive Tactics

Table 5 reports the analysis of the relationship between assertive tactics and the independent variables. The study reveals that only two independent variables influence the adoption of assertive tactics. Specifically, we found a negative relation between EPS and AX (Regression 2: $\beta = -0.695$, $p < 0.05$;

TABLE 4 | Spearman correlation analysis.

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) AX	1.000								
(2) PERF	0.272*	1.000							
(3) DEF	0.080	0.231*	1.000						
(4) CNFD	−0.303*	−0.089	−0.037	1.000					
(5) GRI	0.384*	0.121	0.076	−0.243*	1.000				
(6) DER	−0.182*	−0.051	−0.042	0.147*	0.015	1.000			
(7) EPS	−0.177*	−0.021	0.021	0.090	−0.164*	−0.016	1.000		
(8) SIZE	−0.108	0.118	0.137*	0.066	0.210*	0.186*	0.143	1.000	
(9) ROA	0.047	0.069	−0.051	−0.169*	−0.083	−0.079	0.400*	−0.085	1.000

Source: Authors' own creation.
***$p < 0.01$.
**$p < 0.05$.
*$p < 0.1$.

TABLE 5 | Panel data analysis. Focus on assertive tactics.

	(1)	(2)	(3)	(4)	(5)
	AX	**AX**	**AX**	**AX**	**AX**
DER	−0.450	−0.606	−0.641	−0.596	−0.554
	(0.424)	(0.733)	(0.516)	(0.669)	(0.477)
EPS	−0.62**	−0.695**	−0.328	−0.657**	−0.332
	(0.259)	(0.278)	(0.23)	(0.259)	(0.241)
SIZE	0.636	0.600	−0.110	0.670	−0.089
	(0.523)	(0.515)	(0.466)	(0.537)	(0.484)
ROA	0.006	−0.006	0.041	−0.005	0.003
	(0.129)	(0.131)	(0.114)	(0.128)	(0.119)
CNFD		−2.383**			−0.960
		(1.092)			(1.902)
GRI			4.934***		5.615***
			(1.288)		(1.610)
INT				−0.737	−1.939
				(1.037)	(2.231)
_cons	−3.345	−2.436	1.930	−3.396	1.992
	(7.027)	(6.963)	(6.184)	(7.213)	(6.522)
lnsig2u:_cons	3.795***	3.545***	3.015***	3.84***	3.015***
	(0.444)	(0.482)	(0.443)	(0.466)	(0.452)
Observations	243	243	243	243	243
ll	−79.939	−77.482	−70.618	−79.694	−67.718

Note: Standard errors are in parentheses.
Source: Authors' own creation.
***$p < 0.01$.
**$p < 0.05$.
*$p < 0.1$.

Regression 4: $\beta = -0.657$, $p < 0.05$). The same considerations are valid for CNFD (Regression 2: $\beta = -2.383$, $p < 0.05$), while a positive relation emerges between GRI and AX (Regression 3: $\beta = 4.934$, $p < 0.01$; Regression 5: $\beta = 5.615$, $p < 0.01$). These results suggest that companies with better economic performance, reflected by higher EPS, do not opt for assertive communication approaches for their sustainability disclosure. In this sense, Francis, Nanda, and Olsson (2008) state that companies with high earnings quality tend to provide more extensive voluntary disclosures, thus confirming that better economic performance leads to more argued sustainability communication.

The negative coefficient for CNFD indicates that companies integrating the sustainability report into the annual financial report are less likely to adopt assertive techniques. Hence, the sampled companies prefer to emphasize consistency and comprehensiveness rather than assertive communication strategies. Such considerations are corroborated by the study of Melloni, Caglio, and Perego (2017), affirming that firms with poorer social performance tend to produce sustainability reports that are less concise and provide less comprehensive information regarding their sustainability performance. These evidences are in line with that of GRI which positively influences the use of assertive tactics. The integrated effect of CNFD and GRI is not revealed to be significant in the current analysis.

4.2.3 | Performance Oriented Tactics

Table 6 details the analysis of the relationship between performance oriented tactics and the independent variables. The results suggest that the variable SIZE of the company is a significant predictor for the adoption of performance-oriented IM techniques. Specifically, the positive coefficient value (Regression 2: $\beta = 0.505$, $p < 0.05$; Regression 4: $\beta = 0.528$, $p < 0.05$) indicates that larger companies are more likely to adopt performance-oriented IM techniques. This is consistent with the idea that larger companies have greater visibility (Udayasankar 2008; Vurro and Perrini 2011) and, therefore, more incentives to manage their performance in

TABLE 6 | Panel data analysis. Focus on performance oriented tactics.

	(1)	(2)	(3)	(4)	(5)
	PERF	**PERF**	**PERF**	**PERF**	**PERF**
DER	−0.234	−0.209	−0.226	−0.211	−0.188
	(0.258)	(0.266)	(0.258)	(0.261)	(0.262)
EPS	−0.129	−0.114	−0.081	−0.123	−0.058
	(0.118)	(0.119)	(0.121)	(0.118)	(0.122)
SIZE	0.484**	0.505**	0.354	0.528**	0.402*
	(0.223)	(0.226)	(0.225)	(0.228)	(0.228)
ROA	0.037	0.024	0.028	0.030	0.013
	(0.054)	(0.055)	(0.055)	(0.054)	(0.056)
CNFD		−1.033			0.204
		(0.675)			(1.443)
GRI			1.615**		1.943*
			(0.823)		(1.06)
INT				−0.740	−1.32
				(0.767)	(1.633)
_cons	−8.648***	−8.655***	−8.099***	−9.124***	−8.829***
	(3.158)	(3.187)	(3.124)	(3.205)	(3.25)
lnsig2u:_cons	1.172**	1.155**	1.12**	1.153**	1.102**
	(0.471)	(0.470)	(0.483)	(0.471)	(0.487)
Observations	243	243	243	243	243
ll	−112.044	−110.789	−109.813	−111.555	−108.687

Note: Standard errors are in parentheses.
Source: Authors' own creation.
***$p < 0.01$.
**$p < 0.05$.
*$p < 0.1$.

CSR disclosure (Doan and Vu 2024; Esposito et al. 2024). The results are confirmed by the positive coefficient of GRI, substantiating that companies which comply with core or comprehensive GRI standards are more inclined to adopt performance oriented tactics. No significant result emerges from the coefficient associated with profitability performance indicators and CNFD. As in the previous case, the integration of CNFD and GRI does not reveal to have a significant moderating effect in the current analysis.

4.2.4 | Defensive Tactics

Table 7 details the analysis of the relationship between defensive tactics and the independent variables. Company SIZE is the only consistent and significant predictor, depicting a positive relationship between company dimension and the adoption of defensive tactics (Regression 1: $\beta = 0.573$, $p < 0.1$; Regression 2: $\beta = 0.642$, $p < 0.1$). This suggests that larger companies are more inclined to use defensive techniques, probably to protect their reputation or market position. Indeed, for larger organizations, reputational damage can have substantial financial and strategic consequences (Grend, Nwiepe, and Kpunee 2017). Defensive techniques may serve as a buffer to mitigate risks, deflect criticism, or control narratives that could harm their standing. Other variables, such as EPS, DER, and CNFD, may be relevant, but their effect is not robust across the analysis.

5 | Discussion

Companies often adopt IM strategies to present a favorable portrayal of their social and environmental performance in sustainability reports (Cho et al. 2024), in line with similar tactics adopted in the context of financial performance disclosures in annual reports.

Our study highlights how firms navigate the constraints of mandatory sustainability disclosures by selectively employing IM tactics to shape stakeholder perceptions. The results provide empirical evidence that the adoption of assertive,

TABLE 7 | Panel data analysis. Focus on defensive tactics.

	(1) DEF	(2) DEF	(3) DEF	(4) DEF	(5) DEF
DER	−0.292	−0.284	−0.283	−0.289	−0.296
	(0.424)	(0.435)	(0.419)	(0.426)	(0.432)
EPS	0.116	0.139	0.135	0.118	0.150
	(0.219)	(0.219)	(0.222)	(0.219)	(0.221)
SIZE	0.573*	0.642*	0.509	0.592	0.533
	(0.344)	(0.364)	(0.353)	(0.376)	(0.376)
ROA	−0.077	−0.094	−0.084	−0.079	−0.095
	(0.122)	(0.126)	(0.123)	(0.123)	(0.133)
CNFD		−0.934			−19.083
		(1.33)			(11771.046)
GRI			0.769		0.052
			(1.475)		(1.56)
INT				−0.174	18.727
				(1.45)	(11771.046)
_cons	−12.237**	−12.861**	−11.873**	−12.446**	−11.291**
	(5.358)	(5.525)	(5.264)	(5.656)	(5.512)
lnsig2u:_cons	1.413	1.339	1.358	1.405	1.278
	(0.87)	(0.878)	(0.881)	(0.873)	(0.897)
Observations	243	243	243	243	243
ll	−38.236	−37.97	−38.092	−38.229	−37.482

Note: Standard errors are in parentheses.
Source: Authors' own creation.
***$p < 0.01$.
**$p < 0.05$.
*$p < 0.1$.

performance-oriented, and defensive IM tactics is influenced by both regulatory requirements and firm-specific characteristics, offering insights into the role of structured sustainability reporting frameworks in corporate impression construction.

The preference for assertive tactics, which emerges from our findings, is aligned with the idea of fostering a positive corporate image to enhance reputation, prioritizing the balance between organizational image and social expectations to gain legitimacy throughout communication strategies (Diouf and Boiral 2017). According to this perspective, organizations aim to secure legitimacy by adopting practices to establish a form of SLO (Heras-Saizarbitoria, Urbieta, and Boiral 2022), rather than to achieve substantial improvements in sustainability performance (Boiral 2013).

The integration of NFD into annual reports underscores a shift toward embedding sustainability information within broader corporate reporting practices, reflecting companies' recognition of the importance of presenting a holistic view of their performance (Diener and Habisch 2021), addressing both financial and non-financial aspects in a unified prospectus. Such integration potentially improves stakeholder trust, reducing the risk of fragmentation in the communication of sustainability efforts (de Graaff and Steens 2023). Piedepalumbo et al. (2024) argue that adopting IR gives an integrated view of value creation and highlights the motivation that could lead a listed company to shift to this approach in the short, medium, and long terms. However, the modest proportion of companies adopting this approach suggests that full integration remains limited, and companies tend to favor reporting strategies that are less stringent and include fewer requirements. These results are aligned with those of Pizzi, Venturelli, and Caputo (2024) sustaining that IR demands the utilization of more advanced tools capable of evaluating the interconnections between sustainability indicators and business models. In this regard, Vitolla, Raimo, and De Nuccio (2018) affirm that legislation often hinders the transition of top management toward embracing the principles of integrated thinking; however, organizations should reframe IR not as a compliance-driven mandate or a financial burden but as a transformative approach to value creation.

The prevalence of the use of core or comprehensive GRI options indicates a commitment to adhering to rigorous sustainability reporting standards, evidencing a contrast with previous considerations.

Such contrast is also confirmed by the correlation analysis which evidences that core and comprehensive standards are negatively correlated to the integration of NFD in companies' annual reports ($r = -0.243$) athwart previous studies where GRI turned out to be positively associated with IR (Hsiao, de Villiers, and Scott 2022). This implies that companies view alignment with GRI frameworks as a strategic tool for enhancing the credibility and comparability of their sustainability disclosures (Adams et al. 2021). Indeed, despite the major complexity due to the need to include a major number of information to adhere to GRI core or comprehensive options (Pizzi, Venurelli, and Caputo 2024), the adoption of these reporting options enables companies to communicate with stakeholders and emphasize their engagement (Moratis and Brandt 2017), providing structured detailed insights into their sustainability performance.

Assertive tactics predominance across all industries, particularly in manufacturing, electronics, and machine and plant, bares that companies in these sectors leverage assertive tactics as a tool to emphasize their contributions to sustainability, highlighting strengths such as technological innovation or operational efficiency (Ghobakhloo et al. 2023). The dominance of assertive tactics in manufacturing and electronics can be attributed to the high level of competition and the need for differentiation through innovation and sustainability claims. As evidence, such industries rely on technological advancements and process efficiencies to enhance their environmental performance, making it advantageous to project a strong and proactive sustainability image. In this regard, Wong (2013) suggests that knowledge sharing could be an effective means for green innovation and sustainable development. Additionally, manufacturing and electronics products often involve complex supply chains and resource-intensive production processes, increasing the pressure to demonstrate responsible corporate practices to stakeholders and regulatory bodies.

Performance-oriented tactics were revealed to be less prevalent but more adopted in the utilities and manufacturing sectors. This could be attributable to the measurable and quantifiable nature of sustainability initiatives in these industries, where energy efficiency, emissions reductions, or resource management can be communicated effectively through performance metrics (Li et al. 2023).

Companies operating in these industries could benefit from presenting their sustainability initiatives with empirical evidence, reinforcing transparency and accountability due to regulatory oversight. When operating in a highly regulated environment, demonstrating compliance with environmental standards and efficiency improvements is critical to maintaining operational legitimacy and securing public trust (Wang et al. 2011).

Defensive tactics show a marginal use across sectors indicating a preference for highlighting positive aspects over risk or controversies mitigation. A slight adoption has been observed in construction and engineering and manufacturing. These industries may resort to defensive strategies when confronted with public criticism, environmental controversies, or regulatory challenges (He, Guo, and Yue 2024). The need to protect market position and manage crises often drives the use of rhetorical techniques aimed at mitigating reputational damage. Indeed, according to Srikant (2019), defensive tactics consist of a mix of persuasive rhetoric and issue-dissuading rhetoric intended to downplay or redirect attention from specific concerns, and the effectiveness of these strategies in securing regulatory approval is highly dependent on the contextual conditions in which they are applied. Hence the substantial preference for assertive tactics and the scares use of defensive one may be explained basing on the fact defensive tactics are typically employed when a firm's reputation and survival are at risk, serving as reactive measures to mitigate potential damage, whilst assertive tactics are more proactive, aiming to shape perceptions and reinforce a positive image before reputational threats emerge (Dadanlar et al. 2024).

The reluctance to rely on defensive strategies reveals critical insights into reputational risk management. Firms that frequently employ defensive tactics may inadvertently draw attention to potential vulnerabilities, signaling to stakeholders that they are engaged in damage control rather than demonstrating a genuine commitment to sustainability (Gottschalk 2024). Moreover, the examined sample considers a mandatory sustainability reporting context, thus including companies obliged to draw up NFDs and implying that they are compelled to perform and release information about these aspects, independently from occurred environmental crises and CEOs' intention to handle communication.

The negative relation, which occurs between earnings per share and the use of assertive tactics, is consistent with the affirmation that firms with higher earnings quality are generally more inclined to provide more extensive disclosures and transparency (Arian 2024). Moreover, Al-Tuwaijri, Christensen, and Hughes (2004) demonstrated a positive relation between environmental performance and economic performance. This relationship is further associated with more comprehensive and quantifiable environmental disclosures, which include detailed reporting on pollution and environmental metrics (Beretta, Demartini, and Trucco 2024).

In this regard, the significant relationship between the adoption of core or comprehensive GRI standards and the use of assertive tactics and performance oriented tactics reveals that companies adhering to these more rigorous reporting standards are more likely to emphasize achievements and strengths in their non-financial disclosure. This suggests that firms integrating sustainability disclosures into financial reports may prioritize coherence and completeness over promotional rhetoric.

Assertive tactics are often linked to immediate and reader-friendly communication (Luque-Vílchez et al. 2023). This aspect may fit with core standards which focus on essential information, thus promoting greater clarity, better contextualization, comparability of CSR related results (Leung and Snell 2021), and explaining the positive association between these variables. Conversely, performance oriented tactics use numbers and benchmarks to promote a favorable representation of sustainability companies' performance (Ozsozgun Caliskan, Esen, and Barkemeyer 2021). This approach could better match the comprehensive GRI option, which requires a major level of complexity and necessitates a more extensive communication of performance by reporting on all indicators associated with the identified material aspects (Amorelli and García-Sánchez 2020).

The integration of sustainability reports into annual financial reports appears to negatively influence the adoption of assertive tactics. Furthermore, this integration does not affect the use of performance oriented tactics, suggesting that when sustainability disclosures are part of a broader financial document, companies may prioritize coherence and factual reporting over promotional language. Indeed, following the line of Sun, Zhao, and Cao (2024), narratives in corporate reports are frequently employed as strategic tools of IM, aimed at deception rather than providing accurate information.

Company size is critical in the adoption of IM tactics, with larger firms being more inclined to employ performance-oriented and defensive strategies, which is associated with the higher visibility, risks, and reputational stakes faced by large organizations, which may necessitate more communication strategies to manage stakeholder expectations effectively. For firms with a previously positive CSR reputation, engaging in irresponsible behavior can lead to heavy negative evaluations and counterproductive and knowledge arbitrage behaviors (Serenko 2023; Sithipolvanichgul et al. 2024; Zhang et al. 2023). Large firms are more likely to become involved in high-profile scandals, thereby increasing their exposure to reputational risk (Talpur, Nadeem, and Roberts 2024; Venturelli et al. 2024). Therefore, they need to provide more structured information about their sustainability performance (Doan and Vu 2024) or deal with the reputational damage that can be derived (Grend, Nwiepe, and Kpunee 2017). However, some studies suggest that larger firms possess greater resources to implement sustainable practices or innovation, which can positively influence their reputation and global performance (Schrank and Kijkasiwat 2024; Farooq, Al-Gamrh, and Dai 2024) and mitigate the risk of accidental events. According to Principale and Pizzi (2023), larger companies, facing higher environmental risks and disposing of greater resources, are more inclined to disclose climate-change-related information under the guidelines set by climate change task forces.

The integration of NFD in the annual report and GRI standards does not reveal a significant moderating role across the use of the considered three types of IM tactics. This lack of synergy may stem from limited complementarity between these approaches, and the heterogeneity of how companies implement these practices.

As political discourse surrounding climate change and social responsibility disclosure becomes more intense, firms navigate increasingly complex regulatory environments while upholding corporate legitimacy and maintaining stakeholder trust (Lamusta 2025). Given the prominence of IM tactics in corporate disclosures, regulatory bodies must implement measures to deter opportunistic sustainability narratives that may obscure the real impact of corporate activities on climate change and environmental performance through CEO acquisition mechanisms (Rehman et al. 2024). Therefore, the evolving role of sustainability governance in addressing climate change necessitates a multi-stakeholder approach, where transparent corporate disclosures serve as a foundation for informed decision-making by investors, regulators, and society. The findings underscore the role of CEOs and policymakers in refining sustainability reporting techniques and regulations to mitigate the risks associated with opportunistic IM tactics to mitigate climate change risks. While the adoption of core or comprehensive GRI standards enhances the transparency of disclosures, the negative correlation between GRI compliance and the integration of sustainability disclosures into financial reports suggests that companies may be strategically leveraging standalone sustainability reports to maintain greater control over IM tactics (Kock et al. 2025).

From a theoretical standpoint, the present research refines the understanding of IM within the framework of mandatory non-financial reporting, demonstrating how organizations use disclosure strategies to balance regulatory obligations, reputational imperatives, and job power (Luqman et al. 2023). The findings confirm that CS communication is not merely an exercise in compliance but rather a strategic endeavor aimed at shaping knowledge scope and newness, legitimacy, sense of ownership, perceptions, and companies' legitimacy (Audretsch and Kariv 2025; Nguyen et al. 2024; Jiao et al. 2025).

6 | Conclusions, Implications, and Future Research Perspectives

The findings of this study provide valuable insights into the use of IM tactics in sustainability reporting under a mandatory non-financial disclosure regime, with specific attention to sectoral dynamics and corporate characteristics. In terms of industry patterns, the study reveals that internal communication tactics are influenced by the nature of the industry's operating context, with assertive tactics alternating in innovation-oriented industries with more performance-sensitive rhetoric in the case of measurable results. More in detail, the prevalence of assertive tactics across sectors highlights the strategic emphasis on reputation building and stakeholder alignment, particularly in high-visibility industries such as manufacturing and electronics. In fact, due to the particular visibility and competitiveness of these sectors, assertive narratives are a driver to demonstrate the capacity for innovation and operational efficiency, thus consolidating their sustainability references. Performance-oriented tactics, while less frequent, are more prominent in sectors with quantifiable metrics, such as utilities and manufacturing, reflecting their ability to leverage measurable achievements and empirical evidence on sustainability (Martins, Gomes, and Branco 2021). Defensive tactics remain marginal, underscoring a preference for proactive image management over reactive damage control. Adherence to GRI standards promotes assertive and performance-oriented tactics, whereas integrating non-financial disclosures into financial reports discourages assertive narratives, reducing promotional rhetoric. In this way, companies that leverage structured sustainability frameworks are able to build more compelling narratives that meet stakeholder expectations.

From a theoretical perspective, this study expands on the understanding of IM in mandatory reporting environments, emphasizing how compliance-driven disclosures interact with organizational and sectoral characteristics to shape companies' communication strategies. This discrepancy points to a potential misalignment between regulatory rigor and communication strategies. The findings corroborate legitimacy theory, suggesting that organizations use non-financial disclosures to align with societal expectations and secure stakeholder trust, selectively leveraging perceptions in light of external regulatory pressure (Luo, Zhang, and Liu 2022; Li et al. 2023).

This study provides perspectives for further research and practical implications. Nevertheless, it is necessary to highlight some limitations related to the sample and the considered variables. First, the relatively small sample size of 76 Italian companies constrains the generalizability of the findings in other contexts. The consideration of a mandatory non-financial disclosure context and geographic focus reduces the applicability of conclusions to broader circumstances.

Second, the exclusion of banks, justified by their distinct reporting characteristics, introduces a certain degree of subjectivity. Thirdly, the study examines a period prior to the introduction by the European Commission of the CS Reporting Directive (CSRD), which imposes more stringent reporting standards and overtakes previous standards such as GRI.

From a practical viewpoint, CEOs should prioritize transparency and conciseness in stakeholder communications while depicting a comprehensive integrated scenario of companies' non-financial performance (Melloni, Caglio, and Perego 2017). Assertive tactics can be used to highlight actual achievements directly, but overuse may lead to skepticism (Fialho, Morais, and Costa 2021). Incorporating performance-oriented narratives with clear, quantifiable metrics enhances credibility, particularly in industries with measurable sustainability benchmarks. Defensive strategies should be employed only when addressing specific reputational risks, as they may undermine trust if perceived as evasive. Thus, the findings confirm that CEO letters should focus on aligning CS goals with stakeholder values, using language that fosters trust and demonstrates accountability, in a logic of legitimizing sustainability programs (Mardini and Lahyani 2022).

Furthermore, the study provides implications for policymakers in refining the regulatory framework for non-financial reporting to balance comparability and communication exigencies, while also reducing the potential risk of IM to obscure real performance. GRI's comprehensive option and integrated sustainability disclosures into annual financial reports can promote coherence and reduce opportunities for selective disclosure. Policymakers should also explore the benefits of requiring sector-specific reporting standards, as sectorial dynamics significantly influence the choice of IM tactics. Both corporate leaders and regulators must work collaboratively to ensure that non-financial disclosures not only comply with formal requirements but also genuinely contribute to advancing transparency and SDGs. Indeed, according to Rossi et al. (2021), policymakers should take into consideration that institutional and cultural factors influence CEOs' reporting strategies and sustainability disclosure. From a practical perspective, policymakers need to influence corporate behavior to forward stakeholder engagement. Emphasizing the promotion of best practices across all firms represents the most effective approach to achieving this objective (Pozzoli et al. 2024).

Due to stakeholders' need for climate disclosure, regulators are making efforts to make this commitment mandatory (Nicolò, Santis, et al. 2024). Notwithstanding, such a deed turns out to be demanding as companies use IM tactics, and because of the greenwashing risk.

Concerning that, balancing regulatory compliance with avoiding manipulative IM tactics in CSR disclosure involves preventing overly positive or deceiving tones in reports that could mislead stakeholders about the company's true social and environmental impact. Furthermore, independent audit committees setting up to review CSR disclosures contribute to preventing the misuse of CSR for IM intent and further ethical standards (Hamza, Mezgani, and Jarboui 2023). The TCFD guidelines for climate-related disclosures serve as a roadmap for companies to enhance their management of climate-related risks, but also represent a challenge. Research confirms that independent directors play a crucial role in influencing carbon disclosure (Principale and Pizzi 2023) since their presence increases the likelihood of companies adopting the TCFD recommendations, as they typically uphold a long-term perspective that strictly aligns with addressing climate change issues.

Stakeholder engagement is also meaningful to address stakeholder expectations and not merely use CSR as a tool for IM. Hence, organizations can rethink their communication practices to promote more inclusive and effective stakeholder engagement, thereby contributing to greater cohesion, supporting strategic sustainability practices in organizational dynamics and entrepreneurial performance (Shaik et al. 2024). Limani et al. (2024) highlight the dominant function of effective communication in fostering stakeholder engagement and developing successful communication strategies.

Such considerations are in line with those of Callagher and Garnevska (2023), whose study highlights the growing significance of the multi-stakeholder perspective and the adoption of multi-stakeholder IM tactics for organizations aiming to effectively communicate their sustainability intentions to diverse stakeholders. Such an approach recognizes the intricate dynamics of engaging with various groups, each with distinct expectations, priorities, and evaluative criteria. Consequently, CEOs should implement structured engagement frameworks that facilitate two-way communication, integrating stakeholder insights into sustainability decision-making processes (Singh et al. 2024; Gromis di Trana, Fiandrino, and Yahiaoui 2022). Such considerations are consistent with those of Lim and Jiang (2021), which sustain that IM is based on a two-way communication perspective since organizations' managers set out organizational communication in response to reactions and requirements of stakeholders as a process of continuous identity rebuilding.

Policymakers, in turn, should mandate standardized stakeholder consultation mechanisms within sustainability reporting requirements, ensuring that CS narratives are shaped by genuine multi-stakeholder dialogues and environmental capability interactions (Kua 2016).

Future research on IM in sustainability reporting could expand the sample size, include banks and companies from diverse countries and regulatory contexts to improve the generalizability of findings, offering a more comprehensive perspective on IM practices. Specifically, future studies should investigate how regulatory contexts influence IM tactics, for example, assessing whether increased standardization, mandatory integration into management reports, and third-party assurance requirements effectively constrain opportunistic IM behaviors or consider the voluntary disclosure context and then compare the obtained effects. Additionally, future directions could include different geographic regions and evaluating how the contextual aspects influence IM tactics in CSR disclosure.

The role of personal and attitudinal traits of CEOs, board, and audit committee characteristics (L'Abate et al. 2024; Vitolla et al. 2023) should also influence communication strategies in sustainability reporting. Hence, further studies may develop research including variables such as CEOs' gender, age, or governance styles.

Environmental scandals, regulatory fines, and activist pressure contribute to the motivation to adapt IM strategies in response to specific crises, and future studies could investigate how defensive tactics react to such alterations.

Besides, a multiple stakeholder-based approach could capture how different groups like investors, civil society, institutional actors, or regulators perceive and respond to specific IM tactics, thereby offering insights into the reputational effectiveness and credibility of adopted disclosure strategies. The adoption of AI-driven tools, including natural language processing and machine learning, provides an opportunity to detect more nuanced or implicit forms of IM, such as semantic ambiguity or tone manipulation, on a larger scale, reducing the subjectivity of manual content analysis.

Lastly, the study examines a period prior to the introduction by the European CSRD, which revises Directive 2014/95/EU and imposes more stringent reporting standards. The Directive 2014/95/EU was derived from stakeholders' need to obtain sustainability and climate change information (CDSB 2025). As the CSRD reshapes the landscape of sustainability reporting in the European Union, the relevance of this study's findings may diminish under the new regulatory framework. Future studies should focus on assessing its impact on IM tactics. The directive's stricter requirements, such as mandatory integration of sustainability disclosures into management reports and third-party assurance, provide a valuable opportunity to examine whether these changes reduce opportunistic reporting behaviors or alter the nature of IM. Longitudinal analyses could further track how IM strategies evolve over time in response to these regulatory shifts, capturing trends and adaptations in corporate communication practices. Furthermore, future research could explore sector-specific dynamics under the CSRD framework, highlighting how different industries navigate the new compliance landscape and tailor their sustainability narratives. Among potential future research avenues, a comparative analysis could be envisioned between SMEs (small and medium enterprises) and MNCs (multinational corporations) to explore differences in strategic and organizational behaviors. Such an analysis could examine the impact of technological intensity, focusing on the differences between low-tech intensive and high-tech intensive firms, and how innovation, digitalization, and technological capabilities influence business performance. It could also investigate the strategies adopted by firms during the "going concern" phase in short-term crisis periods, particularly in terms of resilience strategies, liquidity management, and stakeholder communication. Moreover, exploring how SMEs and MNCs respond to challenges with attention to flexibility and innovation as drivers of long-term sustainability could yield significant insights. These findings would contribute to academic literature and assist corporate decision-makers in designing tailored strategies based on firm characteristics.

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