

# IMPRESSION MANAGEMENT IN A CRISIS: A CONCEPTUAL FRAMEWORK OF LISTED FIRMS DURING THE COVID-19 PANDEMIC

Chenwei Sun <sup>\*</sup>, Justin Jin <sup>\*\*</sup>, Khalid Nainar <sup>\*</sup>

<sup>\*</sup> DeGroote School of Business, McMaster University, Hamilton, Canada

<sup>\*\*</sup> Corresponding author, DeGroote School of Business, McMaster University, Hamilton, Canada

Contact details: DeGroote School of Business, McMaster University, 1280 Main St. W., Hamilton, ON, L8S 4L8, Canada



## Abstract

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This study develops a conceptual framework for impression management for listed companies, targeting various financial information users during the COVID-19 pandemic. During the pandemic, many listed firms faced financial distress and limited in-person communication. Our framework is based on various communication categories and types, providing insights for managers to adjust impression management tactics, which affect emotions and induce cognitive biases in their targets that may impact their decision-making processes. Our research not only contributes to the existing literature pertaining to corporate impression management and crisis communication but also holds implications for future studies.

**Keywords:** Listed Firms, Corporate Governance, Impression Management, Crisis

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## 1. INTRODUCTION

Numerous businesses have faced unprecedented challenges due to the COVID-19 pandemic. According to Statista, the global gross domestic product (GDP) declined by 3.4% in 2020 (Dyvik, 2024). Within the context of corporate reporting, the concept of impression management is employed to examine efforts made to affect audience impressions of organizations, especially their financial performance (Brennan & Merkl-Davies, 2013). Managers manipulate impression management to establish, maintain, and restore the organization's image, reputation, and legitimacy, especially during periods of crisis or change (Brennan & Merkl-Davies, 2013). In order to better survive the COVID-19 crisis, some managers adjusted their impression management strategies, adapted to the pandemic, affected the emotional and cognitive process of their various financial

information users (investors, analysts, creditors, etc.), and maintained a positive relationship with them.

Listed companies have long used corporate disclosures and accounting narratives to manage impressions and affect audiences' and stakeholders' perceptions (Merkl-Davies & Brennan, 2007, 2011; Brennan & Merkl-Davies, 2013). Moreover, virtual communication (e.g., social media, investor interactive platforms, web conferences) has become a vital channel for impression management in the pandemic period. The COVID-19 pandemic has profoundly influenced our daily lives and brought about significant changes in business operations. The pandemic-related lockdowns severely restricted managers from meeting and communicating in person with various users of financial information. The advantages of information technology became apparent in the face of these constraints. Many companies have shifted toward virtual

communication, reshaping the interaction model between listed firms and external parties during the crisis. According to a report from the Rutgers Center for Corporate Law and Governance et al. (2020), the number of virtual-only meetings was 318 in 2019 but skyrocketed to 2,367 in 2020, the year when COVID-19 was rampant. Nearly 4 billion people were active on social media in 2020, an increase of 13.7% from the previous year (Patel, 2022). The shift to extensive virtual communication and online interactive platforms exposed corporations to a wider range of analysts and institutional/retail investors than ever before (Goldberger, 2020). The migration to virtual and online interactive platforms also posed opportunities and challenges in the self-presentation and impression management between listed firms and users of financial information. In this context, the traditional impression management frameworks are inadequate for addressing the challenges faced by listed companies during the pandemic. The COVID-19 crisis presents a twofold challenge for listed companies: 1) managing crisis-driven impressions, and 2) navigating impression management through virtual communication channels. Based on these emerging complexities, our research question is as follows:

*RQ: What strategies can these listed companies use to manage impressions among various financial information users during the COVID-19 pandemic?*

In order to answer this research question, our research generates a framework for impression management for listed companies targeting diverse financial information users during the COVID-19 pandemic.

This research makes two important contributions. The first contribution is that it endeavors to develop a conceptual and comprehensive framework for impression management, tailored specifically for listed companies navigating specific difficulties brought on by the COVID-19 epidemic. Previous studies have addressed the framework of corporate

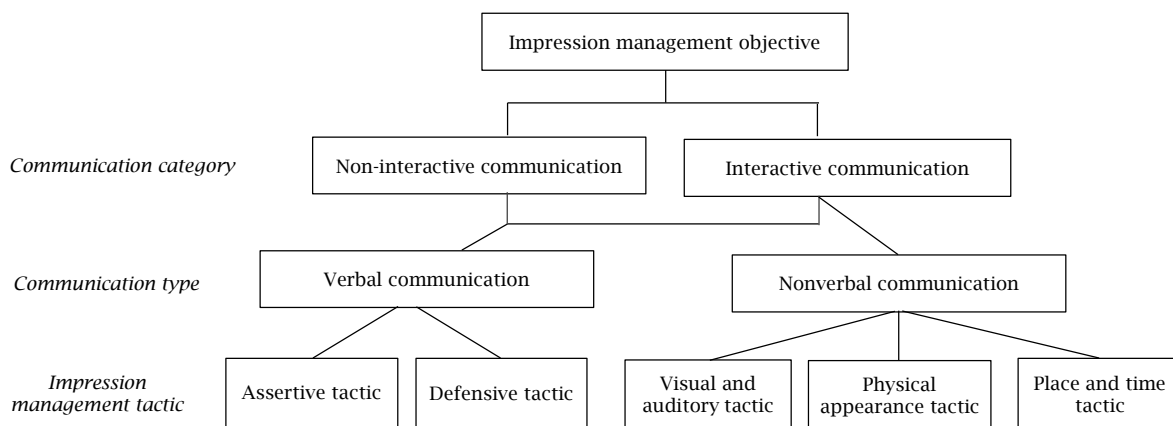
communication and impression management by focusing on conventional or stable environments (Hellmann et al., 2020; Highhouse et al., 2009; Hooghiemstra, 2000; Merkl-Davies & Brennan, 2011). This study examines the impression management of listed companies during times of crisis, providing unique insights and enhancing the understanding of corporate impression management dynamics in an unprecedented crisis. The second contribution is that it gives researchers the foundation to formulate more novel research questions and examine more topics in impression management.

The remainder of this paper is organized as follows. Section 2 presents an impression management framework during the crisis, in which a top-down approach is used to elaborate on impression management for listed companies during the COVID-19 pandemic. Section 3 discusses the implications of our study and Section 4 presents the conclusion.

## 2. IMPRESSION MANAGEMENT FRAMEWORK DURING THE CRISIS

Our impression management framework, developed for the pandemic, categorizes communication as non-interactive communication, broadly including corporate documents that encompass a range of disclosure with accounting narratives, without the opportunity for immediate feedback. Interactive communication involves exchanges and active engagement, including but not limited to mediated communication and various investor events, such as conference calls. Verbal communication applies to both non-interactive and interactive communication realms within the framework, and interactive communication also comprises nonverbal types of communication. Figure 1 shows the impression management framework developed for the pandemic.

**Figure 1.** Impression management framework in the COVID-19 pandemic



Following Jones and Pittman (1982) and Tedeschi and Norman (1985), we subdivide verbal communication types into assertive tactics and defensive tactics. Defensive tactics are reactive actions taken to repair or restore a positive self-image or remove or avoid negative consequences (Tedeschi & Norman, 1985). Managers can conduct defensive tactics when they believe the firm is associated with some negative or undesirable identity.

Unlike defending self-identity, assertive tactics are acquisitive actions taken to establish certain desirable identities or attributes in the cognition of others (Tedeschi & Norman, 1985). Burgoon et al. (2021) defined nonverbal communication as “the exchange of signs, other than words, that are other-directed and used with some degree of volition as part of a message” (p. 15). They also provided an overview of several nonverbal codes that interact with one

another and simultaneously convey specific information during communication. When people use nonverbal cues to form impressions, they are subjected to cognitive biases in what they notice or prioritize (Burgoon et al., 2021). Thus, managers can consciously and deliberately use various verbal and nonverbal communication tactics to convey specific messages and affect the perception of investors, eventually creating a favourable impression.

### 2.1. Verbal non-interactive communication

Some scholars see managerial discretionary disclosures as opportunistic impression management; others have competing perspectives that they view as value-relevant information supporting investor decisions (Merkel-Davies & Brennan, 2007). Previous studies have examined impression management in corporate accounting narratives, including annual reports (Courtis, 2004; Leung et al., 2015; Lo et al., 2017), chief executive officer (CEO) letters (Aerts & Yan, 2017), equity offering disclosures (Lang & Lundholm, 2000), takeover documents (Brennan et al., 2010), corporate proxy statements (Lewellen et al., 1996), and earnings releases (Andersson & Hellman, 2007; Osma & Guillamón-Saorín, 2011; Guillamón-Saorín, 2017).

During the pandemic, listed companies continued to leverage corporate reports containing accounting narratives for impression management purposes, such as annual reports (Brahmana et al., 2022; Hossain et al., 2023), specifically chairmen's statements (Dhludhlu et al., 2022) and CEO letters to shareholders (Im et al., 2021). In accounting narratives from the COVID-19 period, common assertive impression management tactics consist of ingratiation, exemplification, entitlement, enhancement, intimidation, and self-promotion, among others. Common defensive impression management tactics encompass denials or defences of innocence, excuses, justifications, and omissions. For example, Im et al. (2021) showed that hospitality firms, one of the industries hit hardest, employed defensive tactics to justify their COVID-19 response strategies, and assertively portrayed themselves as responsible, competent, and virtuous. Brahmana et al. (2022) found that managers blamed COVID-19 based on the increase in the occurrence of COVID-19-related words in their financial reports when firms experienced declining return-on-assets and return-on-equity.

### 2.2. Verbal interactive communication

Online interactive platforms such as social media and interactive investor platforms facilitate the exchange of information in rapid, cost-effective, and efficient ways. Beyond traditional media, the recent decade's technological advancements have led to social media increasingly influencing the landscape of managers' corporate disclosures (Miller & Skinner, 2015). The Securities and Exchange Commission (SEC) allowed companies to utilize social media platforms, including Facebook and Twitter, to disclose and disseminate key information in 2013<sup>1</sup>. The outbreak of COVID-19 introduced unparalleled levels of economic and operational uncertainty, and

pandemic-related lockdowns gave individuals more time to spend on the internet. Social media offers robust interactivity and real-time updates, thereby augmenting the role of social media in impression manipulation.

The release of many corporate disclosures is mandatory, but their release on social media is voluntary. Jung et al. (2018) argued that traditional media issues more negative news articles after a firm's followers tweet and subsequently retweet the bad news. Listed firms must strategically utilize interactive platforms to disseminate financial information, which could affect further discussion and promotion of the information environment. Yang and Liu (2017) summarized defensive and assertive impression management strategies that capture the unique features of Twitter. Firms adopt a defensive strategy by minimizing information through reduced disclosures and adopt assertive strategies by manipulating presentations and controlling information dissemination. Listed firms experiencing declining performance during the COVID-19 period could post and disseminate fewer tweets related to earnings and omit unfavourable information. They could also deploy quantitative data and visuals to highlight positive earnings-related tweets.

According to Croom (2023), giving investors a chance to voice an opinion about the content covered during Q&A sessions enhances affective trust and reduces investors' negative reactions when managers subsequently withhold information. In the pandemic context, investors tended to focus on a consistent set of pain points within companies. Firms could use interactive investor platforms like Say Technologies to collect questions from both retail and institutional investors, yet they might cherry-pick non-challenging questions and overlook those they were unwilling to address.

### 2.3. Nonverbal interactive communication

Listed firms communicate and interact with investors and analysts about their financial performance through various in-person events such as conference presentations, analyst/investor days, site visits, and roadshows. Hellmann et al. (2020) offered a conceptual framework that proposes a structured method to discern how the combination of verbal and nonverbal cues, along with the linguistic content expressed during face-to-face communication, can collectively shape diverse impressions for external parties. Due to the COVID-19 pandemic, this traditional in-person approach has shifted to a virtual approach (e.g., web-video conferencing, audio-only meeting). Even at infrequent in-person events, individuals are required to wear face masks and keep a safe distance from each other. As a result, unlike traditional face-to-face communication between investors and managers, virtual communication obscures, impairs, and eliminates nonverbal cues and signals. For example, video conferencing is considered a substandard resource. Managers cannot use smell and are unable to physically engage with their audience; they cannot touch their audience or control their spatial distance from the audience to create a buffer or increase intimacy. Nonverbal behaviours are associated with the impression and attribution of personality dominance, passion, attractiveness, credibility, competence, and

<sup>1</sup> <https://www.sec.gov/news/press-release/2013-2013-51.htm#.VM9%20R3u8rfc>

trustworthiness (Burgoon et al., 1990; Carney et al., 2005; Chen et al., 2009; Duan et al., 2020; Vacharkulksemsuk et al., 2016). Based on the nonverbal codes (Burgoon et al., 2021), we have developed several nonverbal impression management tactics that companies can adjust and emphasize the expression of nonverbal cues to manipulate emotional influences and maintain positive relationships with financial information users.

### 2.3.1. Visual and auditory tactics

Kinesics refers to body movements and gestures used in communication according to the Oxford English Dictionary. Dávila and Guasch (2022) showed that body expansiveness has a positive correlation with forecast errors for revenues and earnings, as well as with firm overvaluations. They focused on the body expansiveness of the hands, feet, and head and found that physical movement represents a nonverbal manifestation of greater dominance, passion, and attractiveness. During web video conferences, where typically only the upper body is visible, it is advisable for managers to incorporate more movement of their hands and heads. Managers can engage in greater shifts of movement and use ample gesticulation to create the desired impression intentionally.

Vocalics includes vocal components of speech, such as tone of voice and tempo of speech, as the Oxford English Dictionary explains. Rennekamp et al. (2022) concluded that investors' perceptions of manager emotion are positively related to managers' pitch and pitch variation during firm information disclosures but are not significantly linked to managers' volume, volume variation, or speech rate. When managers deliberately limit the emotion expressed in their vocal delivery, there is a cognitive cost that tends to make managers appear less competent and less trustworthy to investors.

Managers are expected to open up to the camera as much as they can to express more nonverbal signals. Hinds (1999) argued that connecting in audio-video interactions imposes a higher cognitive load on individuals compared to audio-only interactions. This enhanced cognitive load can cause more biased impressions of a primed trait.

### 2.3.2. Physical appearance tactics

Physical appearance encompasses innate characteristics such as facial structure, height, weight, and colouring as well as self-selected adornments like clothing, cosmetics, and body modifications that individuals choose to apply or wear on their bodies. The perceived facial trustworthiness of entrepreneurs is identified as facial characteristics such as higher inner eyebrow ridge, more facial roundness, wider chin, and lower lip-to-nose distance (Duan et al., 2020; Hsieh et al., 2020). Formal clothes have particular social meanings and express the personality of the wearer (Argyle, 1975). When a manager dresses formally in a suit, this attire can embody power, status, and rationality, often leading to perceptions of the manager as authoritative, trustworthy, and competent. Conversely, managers are seen as friendlier when they wear casual or business casual attire (Barry &

Weiner, 2019; Peluchette & Karl, 2007). In this case, managers can manipulate their style of attire to actively shape audiences' impressions of themselves in terms of their needs and intimacy with audiences.

### 2.3.3. Place and time tactics

Burgoon et al. (2021) defined the environment and artifacts code as "the physical objects and environmental attributes that communicate directly, delineate the communication context, and/or guide social behaviour" (p. 223). Managers can choose a specific camera view and adjust the proportion between slides and video windows for better self-presentation. Managers can also try to use real web conference backgrounds rather than virtual web conference backgrounds for self-presentation because audiences would feel a certain degree of information loss in virtual backgrounds and consider the environment cues from virtual backgrounds to be less useful (Hwang et al., 2021). Managers using real backgrounds can stay in the study room, lined with bookshelves, awards, and diplomas, to show their professionalism and competence. If managers choose to use virtual backgrounds, they should carefully select virtual backgrounds as these could affect audiences' perceptions of the personality attributes of managers. A survey conducted by Hwang et al. (2021) indicated that to transmit a conscientious personality, people often choose background images depicting workspaces, interior spaces, or public areas.

Chronemics describe characteristics like walking speed, work speed, promptness, and punctuality (Bonaccio et al., 2016). People have different interpretations and form impressions on the timing of message sending and receiving and the frequency and duration of online interactions in computer-mediated communication (Switzer, 2009). There are increasing expectations for prompt and transparent responses in times of crisis (Seeger & Sellnow, 2019). Public companies are using interactive investor platforms, such as *Interactive Easy* (Hu Dong Yi) of the Shenzhen Stock Exchange in China, to communicate with investors and answer questions related to COVID-19 posted on these online platforms. Considering the extensive economic uncertainty during the pandemic, companies needed to respond swiftly to investors' questions about financial and operational concerns. This proactive approach could mitigate concerns and rumours because a company's response is positioned as the most reliable source whereas delays in communication may undermine the organization's reputation (Seeger & Sellnow, 2019).

## 3. RESULTS AND DISCUSSION

During the COVID-19 pandemic, many listed firms grappled with financial distress and future risks and uncertainties. Also, limited face-to-face interactions and the transition to mediated communication have exacerbated the sense of managers being less connected to external parties. Analysing from the perspective of whether the communication is interactive or verbal, our study argues that managers need to refine impression management tactics, including assertive, defensive, visual, auditory, and physical appearance, as well as place and time tactics, to enhance their self-presentation and

strategically influence external parties' perceptions and maintain a positive relationship with these parties. Our study develops a framework tailored for listed companies to manage impressions among financial information users during the COVID-19 pandemic. Although the framework is tailored to the current crisis, some disputable issues remain. For example, the generalizability of this framework remains to be validated across different countries considering the cross-cultural differences in nonverbal communication. This section explores the interplay of different impression management tactics and delves into the theoretical, managerial, and future research implications. Although the framework is tailored to the current crisis context, there are still disputable issues. For example, the generalizability of this framework remains to be validated across different countries considering the cross-cultural differences in nonverbal communication.

Combining verbal tactics with emotional expressions is better able to provoke the corresponding emotions. People deploy techniques to convey emotion in text-based interactions, and others can readily distinguish the expression of positive and negative emotions (Hancock et al., 2007). Individuals have the ability to use various nonverbal cues to convey and identify emotional expressions (Atkinson et al., 2004; Ekman & Rosenberg, 2005; Hertenstein et al., 2009). Dhar and Bose (2020) found that emotion expressed in organizational tweets during the COVID-19 crisis could forecast stock prices. Positive emotions, such as happiness, positively affected stock prices whereas negative emotions, like fear, had an adverse impact. Meanwhile, the negative emotion of sadness had a positive influence on stock prices. Johnson et al. (2016) proposed that the alignment of the verbal tactic and the emotional expression of the actor is crucial for successfully achieving the desired emotional response of the target for impression management objectives. Managers should develop a combination of interactive/non-interactive and verbal/nonverbal

impression management tactics to manipulate their emotional expressions. These carefully crafted expressions can then be transmitted to investors and other stakeholders to affect their emotions and generate cognitive biases that may affect their decision-making processes.

#### 4. CONCLUSION

Theoretically, this research enriches the studies on corporate impression management (Hooghiemstra, 2000; Highhouse et al., 2009; Merkl-Davies & Brennan, 2011; Hellmann et al., 2020) and corporate crisis communication (Simola, 2003; Greyser, 2009; Patelli & Pedrini, 2014). Practically, managers can leverage our findings to adjust their impression management strategies to maintain a positive image of both the company and among financial information users in the post-COVID period, during which virtual communication continues to play a significant role.

In 2022, despite the easing of many pandemic-related restrictions, approximately 15% of investor relations events were still being held entirely in a virtual format (Down et al., 2023). In the post-COVID period, many companies have adopted a hybrid approach to communicating with investors. Our framework continues to provide substantial insight into impression management for the post-COVID times. However, our study has limitations because the framework, designed for the pandemic period, may not capture long-term strategic adjustments by listed companies. Future research can focus on impression management strategies within the new hybrid communication paradigm. Algorithms and artificial intelligence also enable non-human actors, such as bots and virtual actors, to participate in impression management and self-presentation activities (Shulman, 2022). Future research should investigate how firms can incorporate algorithms and artificial intelligence into their self-presentation and impression management strategies.

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