

# **Impression Management Tactics in Covid-19 related Disclosures: A Study on the Annual Reports of Bangladeshi Listed Insurance Companies**

## **Abstract**

**Purpose** – The purpose of this article is to explore the impression management practices in Covid-19 related discourses in the annual reports of the insurance companies in Bangladesh.

**Design/methodology/ approach** – To fulfil this objective, the authors have conducted a discourse analysis of the Covid-19 related corporate narratives in the latest annual reports of listed insurance companies. The findings are then interpreted through the lens of impression management theory, following the impression management strategies identified by Caliskan et al. (2021).

**Findings** – It is found that companies tried to manage the impression of the stakeholders through the strategic use of language. There is evidence that the companies used assertive and performance-oriented tactics to impress their stakeholders. In few cases, defensive strategies were applied.

**Practical implications** – This study will facilitate improving our understanding of corporate communication during the Covid-19 crisis. Policymakers will be able to understand the current status of Covid-19 related disclosures and consider the necessity to provide guidance that may lead to better accountability during the crisis.

**Originality/value** – This study will contribute to the limited literature on Covid-19 related disclosure from the context of developing economies. This research is methodologically novel as it applies discourse analysis and interprets the findings through the lens of impression management.

**Keywords** Covid-19, Impression management, Insurance companies, Bangladesh.

**Paper type** Research paper

## 1. Introduction

Covid-19 pandemic as a worldwide health crisis continues to hurt individuals, society, businesses and the global economy. Because of the life-threatening nature of the disease, people worldwide had gone through several changes in both their public and private lives, like wearing face masks and maintaining social distancing. In most of the countries, several rounds of lockdown were imposed. Business organizations, schools, entertainment centres and many other public places were closed to control the spread of the virus. All these became the 'new normal' of our day-to-day dealings. However, because of these restrictions, various economic activities were significantly shrunk worldwide. According to Jackson et al. (2021, p. 1):

The World Health Organization (WHO) first declared COVID-19 a world health emergency in January 2020; on March 11 it announced the viral outbreak was officially a pandemic, the highest level of health emergency. Since then, the emergency evolved into a global public health and economic crisis that affected the \$90 trillion global economy beyond anything experienced in nearly a century.

In many ways, this pandemic has "... devastated the global economy, which has rendered many of the world's population impoverished" (Vitenu-Sackey and Barfi, 2021, p. 32). The lockdowns in various scales and forms have resulted in 'extended economic burden and socio-economic insecurity' (Haque et al., 2021, p. 75). Although most business sectors are feeling the havoc of the Covid-19, insurance sector has suffered immensely due to sharp slowdown in economic activities. Shaw (2020) mentioned that a severe economic downturn has undermined the growth of insurance businesses (both life and general), contracted insurable exposures and reduced profitability. The fallout from the Covid-19 outbreak includes a surge in claim settlement for mortality, morbidity, contraction insurance sales and increased business failures. Haque et al. (2021) noted that the adverse effect of Covid-19 on the insurance industry of Bangladesh is also significant. The impact was negative on insurance premium, insurance density and penetration. The authors concluded that the pandemic has contributed to the '... contraction of the insurance sector' (Haque et al., 2021, p. 81). The industry, along with its large groups of stakeholders, badly suffered from this crisis.

The main objective of this study is to explore how the insurance companies of Bangladesh have communicated this crisis to their stakeholders. As the Covid-19 pandemic is a recent phenomenon, up to now, few studies (e.g., Albitar, Al-Shaer and Elmarzouky, 2021; Carnegie, Guthrie and Martin-Sardesai, 2021; Crovini, Schaper and Simoni, 2021; Elmarzouky, Albitar,

Karim, and Moussa, 2021; Gelmini, Minutiello, Tettamanzi and Comoli, 2021) were conducted on corporate disclosure on the Covid-19 crisis. Prior studies on corporate crisis communication evidenced that companies use different communication strategies to impress and manage stakeholders in crisis situations (e.g., Cooley and Cooley, 2011; Coombs, 2007; Kim and Liu, 2012). As Covid-19 came as a global crisis that affected the economic sector worldwide, it is expected that an examination of the impression management strategies in the related disclosures may come up with interesting findings. By exploring the Covid-19 disclosure practices of the companies of a highly affected industry of an emerging economy, this study will add to the existing scant accounting literature on this aspect. We also contribute to the corporate crisis communication literature by applying discourse analysis to uncover the meaning of the text disclosures and interpret the findings through the lens of impression management theory following the impression management framework proposed by Caliskan et al. (2021).

The rest of the paper proceeds as follows. In the next section, we have undertaken a review of the accounting research related to the Covid-19. Section 3 provides a brief contextual summary of Bangladesh economy in general and the insurance industry in particular. After that, the theoretical perspective of this study is articulated in section 4. Section 5 explains the research methods. In the following section, the findings and analysis of the study are presented. Finally, we conclude in section 7.

## **2. Covid 19 and Accounting Research: Literature Review**

As Covid-19 is a recent phenomenon, there are very few studies conducted in accounting literature covering the impact of Covid-19 on accounting/audit practice, accounting education, stock market performance and corporate disclosures.

Papadopoulou and Papadoupoulou's (2020) empirical study investigated the challenges faced by the accountants of Greece during the pandemic. The authors point out that accountants had to change the working style during this challenging time and abruptly implement the plans. They had to work for more hours to meet the deadlines. Because of the suspension of operation of many clients, the income of the accountants decreased. As many clients did not have tools for distant connections, communication between the clients and the accountants decreased. Also, the accountants suffered from many job-related stresses. The theoretical study of Albitar et al. (2020) focused on the challenges that audit firms may face in ensuring audit quality in this pandemic situation. According to the authors, the main issues that need special attention include audit fees, going concern assessment, human capital management, audit procedures

and remuneration of the audit personnel. As work from home will be the 'new normal', extensive investment in digitalization programs is essential. The authors proposed the government to make the compliance requirements flexible during the pandemic.

Some authors focused on accounting education during the Covid-19 pandemic. Bourmistrov (2020), in a self-ethnographic essay, proposed including 'scenario planning' in accounting education to develop skills to deal with uncertain situations. In Spraakman's (2020) essay, the author emphasized that the current status of management accounting education is faulty as the textbooks do not teach the students how to respond to quick changes, such as the Covid-19 pandemic. Both of these authors called for a change in accounting teaching. In a reflexive essay, Parker (2020) criticized the highly commercialized 'accounting-based private sector business model' followed by the universities of Australia. The author calls for a change in this kind of orientation.

Nguyen et al. (2021) investigated how the Covid-19 outbreak influenced Vietnamese companies' stock market return and liquidity. The authors found that the daily growth in the number of Covid-19 cases had a negative effect on the stock market return and liquidity. In their study, Karim et al. (2021) examined the impact of the Covid-19 outbreak on the financial health and liquidity of Bangladeshi banks. The authors concluded that both the liquidity position and financial health of the banks deteriorated during this pandemic.

The studies that examined the Covid-19 related corporate disclosure are still at the nascent stage. The disclosure studies cover risk disclosures (Carnegie et al., 2021 and Crovini et al., 2021), CSR reports (Albitar et al., 2021), reporting uncertainty (Elmarzouky et al., 2021) and corporate rhetoric (Gelmini et al., 2021). Carnegie et al. (2021) explored Covid-19 related risk disclosures in the annual reports of the Australian (Victorian) universities. The authors found that the disclosures are mostly neutral and qualitative. The quality of disclosure is low. The study of Crovini et al. (2021) pointed out a few conceptual considerations of how dynamic accountability and risk reporting could be connected during and after the pandemic. The authors recommended that organizations understand the changing information needs of the stakeholders during this time and link risk reporting to their business models. Drawing from UK evidence, Albitar et al. (2021) suggested that Covid-19 pandemic created additional pressure on companies to show enhanced ethical and social behaviour through CSR disclosures. They found that when CSR reports had gone through an assurance process, UK firms disclosed more on CSR activities, and it would act as 'insurance-like' tool to protect firms against negative externalities of Covid-19 crisis. Moreover, the involvement of big accountancy firm in the assurance process of CSR reports produced more CSR disclosures than

others. Researchers also studied whether there is an association between Covid-19 disclosure and the uncertainty in annual reports. Using UK FTSE-All share nonfinancial firms, Elmarzouky et al. (2021) argued that Covid-19 disclosures varied from industry to industry and there was a positive relationship between Covid-19 disclosures and the uncertainty in annual reports. An exceptional study in the domain of Covid-19 related corporate disclosure is that of Gelmini et al. (2021). The study goes beyond the statistical significance type work and employ the frameworks of Higgins and Walker (2012) and Merkl-Davies and Brennan (2017) to understand the importance of rhetoric in corporate communication and its significance in accounting and accountability. Self-assessment and emotional tone are evident in the linguistics of Italian corporate reports during Covid-19 pandemic. We posit our paper in this domain to realize the importance of corporate communication in the insurance industry of an emerging economy-Bangladesh.

Although insurance industry is one of the worst affected industries during Covid-19 pandemic, there are very little evidence in this context. Gelmini et al. (2012) included 20 bank and insurance firms in their 190 sample firms. They also signified the importance of Covid-19 disclosures, at least at the rhetoric level, for bank/insurance firms. Particularly, the study argued that emotion content like pathos (which contains 12% of the total rhetorical content) is higher for bank/insurance firms. The study of Alshammari and Altarturi (2021) provided a detailed evidence of Gulf insurance business during the Covid-19 pandemic. However, the study only highlighted the regulation of insurance business. Drawing evidence from the gulf region, the study suggested that insurance regulatory and supervisory authorities in the region issued additional guidelines during the Covid-19 pandemic to protect the interest of policyholders and to ensure the stability of insurance industry during this volatile period. Although these studies are important to understand the impact of Covid-19 in the insurance industry, it is not possible to get a clear view how Covid-sensitive industry like insurance communicate in the corporate reports the acts and measures of crisis management albeit at the rhetoric level. There is no study in the context of an emerging economy highlighting the Covid-19 disclosures of an industry that is highly exposed like insurance to this pandemic. Insurance industry in Bangladesh has received very minimum attention from academic researchers even though many aspects of the insurance industry are yet unknown. Ullah, Muttakin and Khan (2019) is an exception here. They covered 277 listed insurance company-years in Bangladesh for the period of 2008 to 2014 and found that board independence and female directors had positive associations while the managerial ownership had negative association with the CSR disclosures. But the study is not relevant for understanding the Covid-19 impact on corporate disclosures. We aim to fill this

gap. By applying the discourse analysis on Covid-19 related disclosure of the insurance companies of a developing economy (Bangladesh), this study contributes to the scant literature.

### **3. Overview of Bangladesh Economy and Insurance Industry**

Over the last decade, Bangladesh has shown remarkable economic progress maintaining a constant GDP growth of over 6 per cent. Among the South Asian economies, Bangladesh is doing exceptionally well in terms of various economic and social indicators like increasing export volume, reducing the unemployment rate, rising per capita income, bolstering foreign exchange reserve, declining dependency on foreign loans and aids, improving health and life expectancy, increasing literacy rate, climbing in human development index, and plummeting poverty rate and gender inequality, etc. The success tale of Bangladesh is ornamentally described as a “miracle” (Sawada et al., 2017; Yousuf, 2021). Since March 2020, the country is badly affected because of the havoc of Covid-19, which has slowed down its socio-economic progress. According to World Bank (2020) national account data, the GDP growth rate in 2019 was 8.15 per cent, which was drastically decreased to 2.38 per cent only in 2020. The spread of Covid-19 and lockdown restrictions generated significant instability and uncertainty across many business and non-business sectors. The insurance industry is highly affected among those sectors because of its direct and indirect linkage to nearly every other sector. Only in the 2nd quarter (April-June) of the financial year-2020, the gross written premium in the Bangladeshi general (non-life) insurance business was decreased by 20 per cent (John, 2020). The impact was also severe on health and life insurance businesses due to increasing claim settlement obligations and shrinking premium collection (LankaBangla, 2020). Despite being one of three actors in the financial markets of the flourishing Bangladesh [two others are banks and stock markets], this sector has historically been neglected. Compare to Bangladesh economy, the size and coverage of the insurance industry were already very small. The overall insurance penetration (ratio of premium underwritten in a year to the GDP) in Bangladesh is only 0.57 per cent in 2018, which is well behind the average of 3.3 per cent of the emerging economies (Ahmad, 2021). Over the last decade, the overall insurance penetration is continuously decreasing (Rashid, 2020) and became nearly half from the same [1.13%] in 2010 (LankaBangla, 2020). The insurance market has not expanded much due to mistrust and lack of awareness among Bangladeshi people and businesses towards insurance products (Das, 2021). At present, there are 32 life insurance companies (including a state-owned life insurance corporation, called ‘JibonBima Corporation’) and 46 general (non-life) insurance companies (including a state-owned general insurance corporation, called ‘SadharanBima Corporation’)

operating in Bangladesh. Among them, 51 insurance companies are listed in the Dhaka Stock Exchange (the largest stock exchange of Bangladesh). Since 2011, the regulatory body of insurance companies in Bangladesh is the Insurance Development and Regulatory Authority (IDRA) (Ahmed, 2021).

#### **4. Theoretical Perspective: Impression Management**

Impression management theory has its origin in social psychology. Impression management is the "... conscious or unconscious attempt to control images that are projected in real or imagined social interactions" (Schlenker, 1980, p. 6). Though impression management theory was primarily developed for explaining the individuals' behaviour, it was later applied extensively to explain organizational situations (Hoogheimstra, 2000). Hoogheimstra (2000, p.60) states, "... organizations can try to influence people's perceptions of the company by using self-representational devices". Impression management theory, now a day, is used extensively in the research on corporate reporting and accountability (e.g., Fialho et al., 2021; Haji and Hossain, 2016; Hoogheimstra, 2000; Hossain et al., 2021; Merkl-Davies et al., 2011; Sandberg and Holmlund, 2015; Caliskan et al., 2021). Impression management strategies help management repair and maintain the company's desired image (current and potential) (Bolino et al., 2008; Florio and Sproviero, 2021; Mazumder and Hossain, 2019). Thus, the stakeholders get an impression that the activities and performance of the companies are in line with their expectations (Leary and Kowalski, 1990; Mazumder and Hossain, 2019; Rahman, 2012).

Different authors identified several impression management strategies that corporate management uses in the corporate narratives to create a positive image for the company. For example, Brennan et al. (2009) found that companies use impression management tactics such as syntactic manipulation, rhetorical manipulation, attribution to organizational outcomes, thematic manipulation, selectivity, emphasis on visual presentations and performance comparison. Higgins and Walker (2012) identified that companies use Aristotelian rhetorical expressions such as *ethos*, *pathos* and *logos* to manage the impression of the stakeholders. Sandberg and Holmlund (2015) found that companies apply different types of presenting actions (such as description, praise, admission and defence) and writing styles (such as subjective, positive, vague and emotional) to manage stakeholders' impressions. In a recent study, Caliskan et al. (2021) identified that the company management uses three types of tactics to manage impression. These include assertive tactics, performance-oriented tactics and defensive tactics.

This study uses the tactics identified by Caliskan et al. (2021) as our analytical framework. The reason behind choosing these organizational impression management tactics as the analytical framework is that the authors identified these tactics by a thorough review and analysis of several important pieces of literature on impression management strategies. The details of these impression management tactics classification are discussed in the next section.

## **5. Research Method**

Given the nature of our research objective, we have conducted a discourse analysis of the Covid-19 related narratives in the annual reports of the insurance companies of Bangladesh. As this study is qualitative in nature, we adopted an interpretivist perspective following the impression management strategies identified by Caliskan et al. (2021).

### **5.1 Sample**

In this study, we analysed the recent annual reports [Financial Year-2020] of the insurance companies of Bangladesh. In total, 54 insurance companies (13 life and 41 general insurance) are listed on this stock exchange. However, when this study was conducted, only 27 companies published their annual reports for the year 2020. For that reason, the reports of those 27 companies were considered for discourse analysis. All of these 27 companies are non-life general insurance companies. This sample size can be considered sufficient for discourse analysis. A smaller sample size is more suitable for discourse analysis as the researcher focuses on the variation of texts, and in many ways, a large volume of text makes the study unmanageable (Bondarouk and Ruel, 2004; Potter and Wetherell, 1987).

### **5.2 Discourse Analysis**

Prior studies (e.g., Ahmad and Hossain, 2019; Haji and Hossain, 2016; Hossain et al., 2017; Hossain et al., 2021; Mazumder and Hossain, 2019) applied discourse analysis to identify the impression management strategies in the corporate narratives. Discourse analysis is a process of text analysis. Discourse means 'text in context' (Dijk, 1990, p. 164). Howitt and Cramer (2011, p. 360) state, "Discourse is how language operates in a real-life event. Discourse analysis involves the analysis of speech, text and conversation, so its concerns are with analyses beyond the level of the sentence". In discourse analysis, the analyst has to "... go beyond the text and analyse it by taking the context in which the text was produced" (Mazumder and Hossain, 2019, p. 282). It is different from content analysis (the most popular method applied



in research on corporate narratives). In content analysis, the researcher mainly focuses on 'what' is disclosed. But in discourse analysis, the researcher emphasises 'how' the issues are disclosed. There is no specific process for conducting discourse analysis (Tonkiss, 2012). Different authors conduct discourse analysis in different ways. In this paper, we followed the discourse analysis method applied by Mazumder and Hossain (2019).

The annual reports of the insurance companies were downloaded from their official web pages. The study was conducted through a manual data collection process involving two coders (the paper's authors). These two coders independently prepared two corpora [compilation of the relevant texts as Wodak and Krzyzanowski (2008)]. All Covid-19 related narratives and disclosures were included in these corpora. Some keywords used in corpus building include 'Covid-19', 'Corona Virus', 'Pandemic', 'Lockdown' and 'Work from Home'. However, the coding process was not just limited to searching for these keywords only. Both the coders read the full annual reports extensively so that no relevant information remains unnoticed. Then the two coders sat together to compare the two corpora they prepared independently. Based on their discussion (through comparing these two corpora), the final working corpus was prepared. Then, the analysis was done on the basis of the analytical framework proposed by Caliskan et al. (2021)

### 5.3 Analytical Framework

Caliskan et al. (2021), by reviewing several papers on impression management, identified three main categories of impression management tactics. These include (1) assertive tactics, (2) performance-oriented tactics and (3) defensive tactics. Then they identified several sub-categories under each of these main categories. These are described here.

#### 5.3.1 *Assertive Tactics*

Assertive tactics are used by the organizations 'to establish a specific reputation among a target audience or stakeholders' (Caliskan et al, 2021, p. 4). Different types of assertive techniques include:

- i. Ingratiation: Organization try to portray itself as attractive to other parties by flattering/complementing them.
- ii. Self-promotion: Portraying the organization as 'reliable, competent, effective, and successful' (Caliskan et al, 2021, p. 4).
- iii. Exemplification: Highlighting the organization's integrity and socially responsible behaviour.

- iv. Entitlement: Claiming responsibility for ‘positive events’ (Caliskan et al, 2021, p. 4).
- v. Enhancement: Maximizing the ‘perceived merit of a given event’ (Caliskan et al, 2021, p. 4).

### 5.3.2 Performance-oriented Tactics

These are the tactics where the organizations highlight their performance to the stakeholders. The two different kinds of performance-oriented tactics include:

- i. Selectivity: Being selective in highlighting performance numbers in order to put the organization under ‘best possible light’ (Caliskan et al, 2021, p. 5).
- ii. Performance Comparison: Management selects ‘benchmarks that favourably portray the current performance’ (Caliskan et al, 2021, p. 4).

### 5.3.3 Defensive Tactics

Organization’s management use defensive tactics in order to respond to poor performance. Defensive tactics include:

- i. Disassociation: Distancing the organization from ‘negative or threatening events’ (Caliskan et al, 2021, p. 4).
- ii. Excuses: Admitting the action but not taking the responsibility.
- iii. Justification: Accepting the responsibility but denying that ‘the actions led to adverse outcomes’ (Caliskan et al, 2021, p. 4).
- iv. Apologies: Accepting partial responsibility or expressing remorse.
- v. Restitution: Offering compensations to victims.
- vi. Concealment: Obscuring bad events or highlighting good news.
- vii. Omission: Selectively focusing on the good issues and ignoring the bad ones.

In the following section of this article, the findings of the study are presented and interpreted by highlighting the adopted impression management tactics.

## 6. Findings and Interpretations

It was seen that Covid-19 related disclosures in the annual reports of the insurance companies are mostly presented in sections such as Chairman’s report, Director’s report and Corporate Social Responsibility related reports. Out of the 27 companies in the sample, 5 companies did not mention anything about the Covid-19 issue.

Most of the sample companies highlighted the impact this pandemic on the world economy as well as Bangladesh economy. In the following example, the company highlighted the impact of Covid-19 on the world economy:

Example 1:  
**World Economy**

Global growth is projected at 4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a *more negative impact* on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, *this would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections* of January 2020. The *adverse impact* on low-income households is particularly acute, *imperilling the significant progress* made in reducing extreme poverty in the world since the 1990. (Bangladesh National Insurance Company Limited, Annual Report 2020, p. 29) [Authors' emphasis]

In the following example, the company described the impact of Covid-19 pandemic on Bangladesh economy:

Example 2:

In Bangladesh, *death toll from Covid-19 has exceeded 12,000 of which 7500 were in last year*. Mostly, the *private sectors are suffering badly; cutting off employees, and or lowering wages*. According to a press release by the Asian Development Bank, *this pandemic force down the GDP to 5.2%*, which was 8.2% in earlier. (Nitol Insurance Company Ltd., Annual Report 2020, p. 12) [Authors' emphasis]

In both of these examples (1 and 2) the companies emphasized that the economy has suffered a lot due to this pandemic. These companies used expressions with negative connotations [such as 'more negative impact', 'imperilling the significant progress', 'suffering badly', 'force down the GDP'] in order to highlight the devastating situation that resulted from the pandemic. Companies tried to highlight this pandemic as a 'crisis'. Fearn-Banks (1996, p. 1) defined crisis as: "... a major occurrence with a potentially negative outcome affecting an organization, company, or industry, as well as its publics, products, services or good name". Here, the issue of pandemic was considered as a crisis by highlighting its negative effect on economy and business.

In both of these examples, the companies presented the information with the help of some quantitative data (say, GDP, growth, number of deaths). According to Higgins and Walker (2012), presenting information with data enhances integrity and clarity of the information. Quantitative information enhances the integrity of the communicator (Higgins and Walker, 2012). In example 2, by highlighting the number of deaths, the company tried to trigger the emotions of the readers. All these are considered as attempts to manage impression (Higgins and Walker, 2012; Hossain et al., 2017).

Companies also emphasized on the impact of Covid-19 on the insurance sector:

Example 3:

It was *really challenging* task for the management to sustain turnover of the company maintaining Covid-19 guideline during the year. *Industry faces turbulent times* experiencing a *totally new type of crisis* due to Covid-19 in addition to many other previous challenges. I am confident that insurance sector must ultimately prevail to *overcome the crisis* without fear and taking prudent steps with support of effective Government policies. (Dhaka Insurance Limited, Annual report 2020, p. 18) [Authors' emphasis]

Example 4:

The year 2020 was, indeed, *the worst year in the history of mankind* ever in the world caused by the outbreak of CORONAVIRUS. *Insurance industry* of Bangladesh (79 companies -33 life and 46 non-life) *was hampered by the COVID-19* and considerably affected the industry during the first two quarters of 2020 *due to depressed international trade and local business activities* as well as *ban on local and international transport*. The situation had a lead to *decline the growth* in gross premium collections and Insurance sector to GDP substantially in March and June quarter-2020 from December quarter-2019. (Asia Insurance Ltd., Annual Report 2020, p. 47) [Authors' emphasis]

In examples 3 and 4, the companies highlighted the insurance industry as a 'victim' of the Covid-19 crisis. In example 3, the company emphasized on the 'seriousness' of the situation by using several 'qualifiers' [A qualifier represents "an additional word to add emphasis to a keyword" (Brennan et al., 2009, p. 797)]. They highlighted that maintaining the turnover was 'really' challenging. Also, Covid-19 was mentioned as 'totally' new type of crisis which created 'the worst year in the history of mankind'. Since no year-wise comparative picture is given here by the reporting company, merely claiming a year 'the worst year' is an exaggeration by using qualifiers. According to Brennan et al. (2009) qualifiers are impression management tools. However, in many ways, the expressions in example 3 are rhetorical in nature. Though the company is expecting that the situation will improve because of governmental initiatives, no detail description of these initiatives were presented. This is 'mere rhetoric' (Hossain, 2017). However, in example 4, the company tried to present some facts and causes (depressed trade and ban on transport) for the decline of growth throughout the industry. According to Higgins and Walker (2012), presentation of facts and logics can enhance the integrity of the communicator and thus stakeholders' impression is managed. But the example 4 overtly emphasized on histories without providing further evidence. These are nothing but some vague expressions to impress the readers of the report.

It was found that the companies used several impression management tactics [as identified by Caliskan et al. (2021)] in these annual reports. These are described here.

## 6.1 Assertive tactics

There are evidences that the companies used several assertive tactics in the Covid-19 related disclosures. The assertive tactics used by the companies include ingratiation, self-promotion, exemplification, and entitlement.

### 6.1.1 Ingratiation

Some of these companies expressed their gratitude towards the stakeholders for their support, contribution and patience during the crisis of Covid-19 pandemic. It can be noticed in the following two examples:

Example 5:

I sincerely and cordially *thank you all from the core of my heart* for your invaluable *support and contribution* towards the growth of the Company *in this critical COVID-19 situation* for which the entire *world has an unbearable suffering* in daily normal life and business. (Asia Insurance Limited, Annual Report 2020, p. 49) [Authors' emphasis]

Example 6:

I would like to express my *deepest gratitude* to you all for being with us, and *for inspiring us* to face the *erratic economical turmoil*. The Pandemic Covid-19 results in high priced oscillation of the economy, as well as it *infected, affected and destroyed* the family, fortune, and it becomes the fear of communal society. (Takaful Islami Insurance Limited, Annual Report 2020, p. 21) [Authors' emphasis]

In example 5, the company management thanked the stakeholders for their 'invaluable' support and contribution. In example 6, the company management expressed their 'deepest gratitude' for inspiring them. According to Caliskan et al. (2021, p.10), ingratiation, as an impression management tactic helps the company '... to gain approval of their stakeholders by praising, complimenting and flattering them'.

Other than that the companies also tried to trigger the emotions of the readers by using words and phrases such as 'unbearable suffering', 'erratic economical turmoil' and 'infected, affected and destroyed'. According to Higgins and Walker (2012), this kind of expressions help in impression management.

### 6.1.2 Self-Promotion

According to Caliskan et al. (2021), self-promotion is a popular tactic of impression management. Companies highlight their abilities and accomplishments and thus portray themselves as reliable and competent (Caliskan et al., 2021). In the following two examples, companies tried to highlight their competence and achievements.

Example 7:

*COVID-19 pandemic posed serious challenges* on the insurance business since March 2020. IIBL saw a temporary declining trend in most classes of business at middle of the quarter in 2020. However, *a prompt and timely decision to partly depend on online services soon boosted up our efforts and finally the company successfully maintained its portfolio*. (Islami Insurance Bangladesh Ltd., Annual Report 2020, p. 87) [Authors' emphasis]

Example 8:

As a custodian of the company, I must say that the staffs of NICL have been found very much *sincere and devoted even in this Covid attack situation*. They were *not frightened about it but faced the challenge* and trying to overcome it. I do not have any reservation to express my gratitude, love and respect to my staffs for their *immense commitment and dedication*. (Nitol Insurance Company Limited, Annual Report 2020, p. 13) [Authors' emphasis]

In both of these examples the companies emphasized that though Covid-19 posed huge challenges, their expert and committed management successfully managed the crisis. In

example 7, the company management portrayed themselves as ‘competent’ and ‘experts’ in handling crisis situations. In this statement it was highlighted that the management was ‘prompt’ enough and took ‘timely decisions’. In example 8, the company management posed themselves as devoted and brave. It was highlighted that the management is ‘not frightened’ to face the challenge. Thus, there was an attempt to portray the activities of management as ‘heroic’. However, though the expressions in example 8 can impress the readers, these can be considered as ‘mere rhetoric’ (Higgins and Walker, 2012; Hossain, 2017) as no detailing about ‘how’ the company faced these challenges was presented.

### 6.1.3 Exemplification

Some of the sample companies highlighted their Covid-19 related Corporate Social Responsibility (CSR) activities. In the following examples (9 and 10), companies highlighted these activities:

Example 9:

**Pandemic and corporate social responsibility**

During the Covid-19 pandemic, *we financially contributed to the improvement of lives. We also recognize our corporate social responsibility (CSR) in the nation building activities.* In this connection we are also working for promoting public awareness about the socio-economic role of insurance and thus for improving insurance penetration rate in the country for sustainable development of the sector. (Reliance Insurance Limited, Annual Report 2020, p. 52) [Authors’ emphasis]

Example 10:

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has continued its *Endeavour to deliver economic and social benefits to the community* in discharge of its CSR and has extended financial assistance to society and our employees. Central Insurance Company Limited is quite animate on its role of Corporate Social Responsibilities (CSR). Alike last years the Company during the year has contributed the following Corporate Social Responsibilities (CSR) activities:

- *Donation towards BGMEA Hospital for the patient of COVID-19*
- Donation for Treatment of Government Employee
- Donation for Employees Treatment
- Donation for Education (Central Insurance Company Limited, Annual Report 2020, p. 42) [Authors’ emphasis]

In example 9, the company highlighted that in this Covid-19 pandemic, they contributed to the ‘financial improvement’ of people in the society. In example 10, the company highlighted that they are committed to social and economic benefits. They also highlighted that they made donations for Covid-19 patients. In both of these examples, the companies portrayed themselves as symbols of ‘development’ and ‘benevolence’. They highlighted themselves as the ‘paternal benefactors’ (Higgins and Walker, 2012) of the society.

### 6.1.4 Entitlement

Companies highlighted that despite the devastating effect of Covid-19 pandemic, they were successful to earn revenue. This tactic of ‘entitlement’ can be observed in the following example:

Example 11:

**Business performance of the Company**

With much pleasure we would like to inform the honourable Shareholders that, *despite pandemic situation Covid-19 and stiff competition among different insurers the year 2020 was another successful year of the company*. It was possible because of the *strength of our marketing forces, soundness of our organizational structure and our constant endeavour to review our business strategies* wherever necessary keeping in view of the quality of business, improved customer services and less management expenses than the limits prescribed by law. (Pragati Insurance Company Limited, Annual Report 2020, p. 37) [Authors’ emphasis]

In this example 11, the company highlighted the challenges of performing well in this difficult year. They mentioned that there were difficulties related to Covid-19. However, they emphasized that this was a ‘successful year’ for the company. Here, the company also applied self-promotion tactic. They highlighted that the year was successful because of the strong marketing force, sound organizational structure and constant review of business strategies. The company emphasized that, because of their commitment and expertise they could become successful in this difficult situation. The following is another example where entitlement tactic was applied:

Example 12:

*Instead of having Covid-19 struck*, our Gross Premium Income comes to BDT. 682,728,676 which was BDT. 730,372,687 in 2019; made an Underwriting Profit of amount BDT. 105,150,108 which was BDT. 135,710,213 in the previous year. Investments and other Income were BDT. 80,037,398 in 2020 compared to BDT. 77,643,107 in 2019 and the amount of Claim Settlement in 2020 was BDT. 189,843,342 in contrast to the figure achieved in 2019 which amounted BDT. 212,740,047. Although, there is certain degree of fall down in compared to *the figures accomplished in 2019, yet the achievement of 2020 is significant enough bearing in mind of what the entire world went through*. (Nitol Insurance Company Ltd., Annual Report 2020, p. 13) [Authors’ emphasis]

Here also, the company applied entitlement tactic by highlighting their success in this difficult situation. They reported about their income and profit over two consecutive years. They highlighted the decline in profit as a normal phenomenon as they entire world has went through this ‘Covid-19 struck’. This company presented quantitative information. According to Higgins and Walker (2012), quantitative information enhances the integrity and clarity of the presentation.

## 6.2 Performance-oriented Tactics

Some of the companies used performance-oriented tactics. The companies tried to impress the stakeholders by emphasizing on their performance.

### 6.2.1 Selectivity

In some cases, companies presented the information in a ‘selective’ manner and highlighted the ‘good news’ in order to put themselves under the ‘best possible light’ (Caliskan et al., 2021, p. 4). In the following examples, the companies remained selective about presenting information.

Example 13:

In spite of many challenges specially COVID-19, ***your company able to make net profit before tax Tk. 143.27 million and Board of Directors recommended 15% cash dividend for the year 2020.*** If your faith and support remain with us, we hope that in future we can also be able to declare more dividend. (Bangladesh National Insurance Company Ltd., Annual Report 2020, p. 39) [Authors’ emphasis]

Example 14:

**Our outcomes**

We ensure our financial strength and secure our long-term future. However, the world has experienced natural catastrophes and viral outbreaks such as Covid-19 pandemic, and the worldwide insurance business was drastically fallen. ***In 2020, Peoples Insurance Company earned 16.07 crore net profit, EPS stands at 2.26 per share, net asset value per share 28.60, net operating cash flow per share 4.43 and also Board of Directors recommended 11% cash dividend for the shareholders.*** (Peoples Insurance Company Limited, Annual Report 2020, p. 41) [Authors’ emphasis]

In both of these examples, the companies emphasized on the fact that despite the pandemic related difficulties, they were successful to earn profit and give dividends to the shareholders. In both the cases, the companies presented quantitative information. This factual presentation helped to enhance the integrity of the communicator (Higgins and Walker, 2012; Hossain et al., 2017).

### 6.2.2 Performance Comparison

In some cases, companies try to make ‘selective’ comparison in order to present the current performance in favourable light. They compare the present performance with a weaker past performance. This can be noticed in the following example:

Example 15:

***Despite CORONAVIRUS PANDEMIC***, Asia Insurance Limited had its efforts to shape up things up through changing and adjusting its operational style and are relentlessly striving to become a leading Non-Life Insurance Company in Bangladesh. ... ***Your Company tremendously managed to overcome the situation with a positive growth*** in all business segments and ***finally able to declare 12.00% Cash dividend for the year 2020 for its shareholders compared to 10.00% cash dividend for the year 2019.*** Consolidated gross premium earnings of the Company ***increased to Tk. 702.13 million in 2020 compare to Taka 631.90 million in 2019. Underwriting profit*** has been ***increased to 85.40 million in 2020 compared to Taka 76.73 million in 2018.*** Profit after Tax has been 110.36 million in 2020 from Taka 75.54 million of the previous year. NAV was ***Taka 24.52 per share in 2020 compared to Taka 23.00 per share in 2019.*** Whereas ***NOCFS was Increased to Taka 5.99 per share compared to Taka 2.71 per share.*** We have been managing our liquidity in wisely and profitable way. Claim for the year under report was Taka 171.16 million against Taka 139.23 million in 2019. GP ratio was 21.51% in 2020 compared to 16.65% of 2019. (Asia Insurance Limited, Annual Report 2020, p. 47-48) [Authors’ emphasis]

The company compared the current performance with the performance of previous year. It can be seen that in terms of most of the indicators, the company performed better in 2020 in comparison to 2019. However, in case of ‘underwriting profit’, the company compared the



performance of 2020 with that of 2018 (not 2019). The company chose this weaker past performance in order to ‘favourably portray the current performance’ (Caliskan et al., 2021, p. 4).

### 6.3 Defensive Tactics

In very few cases, the companies used the defensive tactic called ‘excuses’. Though the companies agree that there were damages/losses, they do not take the responsibility. In the following example, the company attributed the decrease in premium income to ‘economic downturn created by Covid-19’:

Example 16:

During the year 2020, Reliance attained Gross Premium income of Taka 2,937.12 million as against Taka 3,004.15 million in 2019 – a decrease of 2.23%, Net Premium income attained was Taka 1,062.5 million as against Taka 1,324.7 million in 2019 – a decrease of 19.8%. *The decrease in Premium income is mainly attributable to economic downturn created by COVID-19 situation which negatively impacted particularly on Marine cargo and Motor Insurance business of RIL* (Reliance Insurance Ltd., Annual Report 2020, p. 57)

It was seen that companies applied only one defensive tactic. It is probably because the companies mostly tried to present themselves as the ‘victims’ of Covid-19 pandemic. They did not have to defend themselves as they were not responsible for the crisis.

## 7. Discussion and Conclusion

Covid-19, the global pandemic, appeared as a massive crisis for business organizations all over the world. Researchers across the discipline studied Covid-19 and its impact. Accounting scholars also explored the issue of Covid-19. However, studies on Covid-19 related corporate disclosures are very limited in accounting research. While the extant research covered issues of risk disclosures (Carnegie et al., 2021 and Crovini et al., 2021), CSR reports (Albitar et al., 2021), reporting uncertainty (Elmarzouky et al., 2021) and corporate rhetoric (Gelmini et al., 2021), they failed to address the Covid-19 disclosures in the context of worst hit industries like insurance sector. This paper aimed to fill this gap. In particular, this study explored how the insurance companies of an emerging economy reported Covid-19 issue to their stakeholders by applying discourse analysis on the corporate narratives. By doing so, this study is parting with studies on corporate rhetoric (Gelmini et al., 2021). But Gelmini et al. (2021) provided evidence on the use of covid-19 related rhetoric by Italian firms in different sectors. We have explored the insurance sector as it is believed to be hit hard by the pandemic.

Discourse analysis is not new in accounting research. Prior studies on corporate disclosures (e.g., Ahmad and Hossain, 2019; Haji and Hossain, 2016; Hossain et al., 2017; Hossain et al., 2021; Mazumder and Hossain, 2019) conducted discourse analysis to show how impression management strategies were employed by the companies to manipulate the readers of corporate reports. Earlier studies used different impression management framework. For example, Brennan et al.'s (2009) framework (*five different impression management strategies, e.g., rhetorical manipulation, thematic manipulation, selectivity, emphasis in visual presentation and performance comparisons*) was used by Ahmad and Hossain (2019), Haji and Hossain (2016), and Mazumder and Hossain (2019). Higgins and Walker's (2012) rhetorical expressions (*such as logos, pathos and ethos*) were used by Hossain et al. (2017). Recently, Hossain et al. (2021) used Sandberg and Holmlund's (2015) organizational impression management tactics (*description, praise, admission, defense and writing styles*). The novelty of the current study is that it adopted the impression management tactics identified by Caliskan et al. (2021). Particularly, the framework shows the use of fourteen impression management strategies under three major categories of tactics: *assertive, performance-oriented, and defensive tactics*. The findings suggest that the sample insurance companies mainly used assertive and performance-oriented tactics in their Covid-19 related narratives. In very few cases, defensive tactics were also used.

The study has potential literary, theoretical, and practical contributions. Covid-19 pandemic is a relatively recent phenomenon. As a result, very few studies were conducted on corporate communication on Covid-19 issues. Moreover, most of the accounting literature on Covid-19 focused on the developed economy. This study contributes to this scant literature by focusing on the corporate annual reports of a developing economy. This paper attempts to provide a preliminary idea about how the companies are facing this crisis through strategic corporate communication. The application of Caliskan et al.'s (2021) impression management tactics is another novelty of this paper. Theoretically, it shows that alternative framework can be used by researchers to understand the inner meanings of corporate narratives. Since the Covid-19 pandemic will have a long-term effect on business and the economy worldwide, it is expected that corporate reporting on this issue will gain enough attention from the business world and policymakers. In future, policymakers may call for the betterment of reporting and provide some guidelines.

However, this study is not free of limitations. The sample size is small, and it focuses on one sector only. Moreover, the sample companies were all from the non-life general

insurance category. The nature of the study was exploratory. Future researchers can conduct quantitative studies with a larger sample size and find out the determinants of Covid-19 related disclosure. An industry-wise comparison might highlight new issues related to this kind of disclosure.

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