**Elżbieta Jaworska**
West Pomeranian University of Technology Szczecin
e-mail: elzbieta.jaworska@zut.edu.pl

**Grzegorz Bucior**
University of Gdańsk
e-mail: grzegorz@bucior.pl

# SELF-PRESENTATION. ENTERPRISE IMPRESSION MANAGEMENT AS PART OF EXTERNAL REPORTING

# AUTOPREZENTACJA. JAK ZARZĄDZAĆ WIZERUNKIEM PRZEDSIĘBIORSTWA W RAMACH RAPORTOWANIA ZEWNĘTRZNEGO

**Summary:** The way companies communicate with stakeholders is, among others, sharing of annual reports containing information on the corporate's performance. The companies can present financial and non-financial information in a way that will serve their interests, using a variety of narratives. The aim of the study is to present the issues of impression management in the company's financial reporting and the management strategies used to create the desired image. The method used was an analysis of available literature. The authors were primarily interested in the published research on: (1) the relationship between the following concepts: impression, image, reputation, self-presentation (2) impression management essence (3) impression management strategy in external reporting (4) directions of impression management usage in accounting and reporting. The study is a theoretical basis for further research covering the conduct of Polish companies in the context described.

**Keywords:** Impression management, corporate image, self-presentation, reputation, disclosure strategies.

**Streszczenie:** Celem pracy jest przedstawienie problematyki autoprezentacji w sprawo-zdawczości finansowej przedsiębiorstwa oraz stosowanych strategii zarządzania wrażeniem dla kreowania pożądanego wizerunku. Zastosowaną metodą była analiza dostępnej literatury przedmiotu. Autorów interesowały przede wszystkim opublikowane badania z zakresu: (1) powiązania między pojęciami: wrażenie, wizerunek, reputacja, autoprezentacja, (2) istoty zarządzania wrażeniem, (3) strategii zarządzania wrażeniem w ramach raportowania zewnętrznego, (4) kierunków wykorzystania zarządzania wrażeniem w rachunkowości i sprawozdawczości. Praca stanowi teoretyczną podstawę do dalszych badań obejmujących zachowanie polskich przedsiębiorstw w opisywanym kontekście.

**Słowa kluczowe:** zarządzanie wrażeniem, wizerunek przedsiębiorstwa, autoprezentacja, reputacja, strategie ujawniania informacji.

## 1. Introduction

The way companies communicate with stakeholders is, among others, sharing of annual reports containing information on the entity's performance. The accounting provisions in contemporary jurisdictions impose reporting obligations while allowing flexibility for solutions adopted by the entities, including preparation of financial statements [Peek et al. 2010; Ball et al. 2015; Fujibayashi et al. 2015]. The companies can present financial and non-financial information in a way that will serve their interests, using a variety of narratives [Llewellyn 1999; Jones, Shoemaker 1994]. Creation of the desired corporate image through financial and non-financial reporting enables the so called *impression management* [Jones 2011; Aerts 1994; Beattie 2014].

The aim of the study is to present the role of impression management in the company's financial reporting and the impression management strategies used to create the desired image. For this purpose, the literature was analysed in the context of answering the following questions:
- What are the connections between the concepts: impression, image, reputation, self-presentation?
- What is the impression management and how can it be used?
- What are the impression management strategies in external reporting?
- What are the directions of using impression management in accounting?

The study provides an overview of the respective literature, thus the method therein is the criticism and analysis of the literature. This article is the first of the planned series of three – it is a theoretical basis built on the achievements of researchers of the subject matter for further work of authors covering qualitative and quantitative research on the use of various forms of image management in the framework of financial reporting by the Polish companies.

## 2. The essence of self-presentation and associated concepts

The factors affecting the company's competitive position are its image and reputation.[1] For this reason, the companies are interested in making a particular impression on the stakeholders in order to be presented in the most favourable light.

Dictionary of Polish Language defines impression as "mental state induced by action of some stimuli." Impression can thus be defined as an idea or feeling of what someone or something is, resulting from the reception of an image of a person or thing by the surroundings. These feelings result in the way in which the enterprise is perceived and presented, i.e. its image [*Słownik języka polskiego*…]. It is generally

---

[1] We can find various approaches to the terms image and reputation in literature. Some authors regard them as synonyms, and some authors delineate these concepts [Gołata 2013].

accepted that the image of the company creates its reputation by which one may understand the opinion that a given entity is shared among its stakeholders [*Słownik języka polskiego*…]. Reputation is based on the assessment of the activities of a given entity by the interested parties.

The companies are interested in building and maintaining such an image in the eyes of the environment, which will allow them to benefit from it later. Impression management, that is, the so-called self-presentation is therefore essential [Leung et al. 2015; Neu et al. 1998]. The concept of self-presentation derives from social psychology which explored what kind of activities a person undertakes to modify the way he/she is perceived by others, and how he/she manages the process so as to exert the desired effect [Wojciszke 2002, p. 146; Leary, Kowalski 1990]. The concept of self-presentation is therefore associated with the impression management, therefore those concepts will be used interchangeably in this study.

The interrelations between these concepts are shown in Fig. 1.
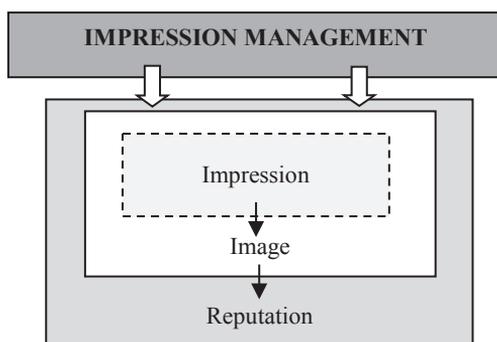


**Fig. 1.** Relationships between the concepts of impression, image, reputation and self-presentation

Source: own study.

It can be noted that the reputation of an enterprise depends on the created image that is influenced by the entity's impressions made on the environment. The company's good reputation is related to gaining the stakeholders' trust and their confidence in its compliance (especially in the case of uncertainty and asymmetry of information) with the standards accepted by the society. It is therefore important to monitor and control the impression that a company makes on the stakeholders, and to undertake such activities that will induce in the recipients of accounting information the expected feelings that affect the perception and assessment of the business entity [Harrison, van der Laan 2015].

The research shows that, for the corporate impression management, they use external reporting, adjusting the scope and content of the financial statements to this end [Parker 1982, 2007; Stanton, Stanton 2002].

## 3. Impression management in financial reporting

Corporate reporting can be used to provide stakeholders with information for decision-making or for self-presentation and opportunistic conduct that allows the entity to benefit from appropriate disclosures [Sandberg, Holmlund 2015]. In this context, impression management can be viewed from the perspective of behaviours where the managers control and modify the description of the information presented in the financial statements in order to create a positive image of the company [Wang 2016]. This involves selection of information about the company's achievements by the managers and presenting them in a way that distorts the perception of users of these reports [Neu et al. 1998; Brennan et al. 2009].

Impression management in the aspect of external reporting is subject of many studies. Examples of research directions of research include, among others:

1) use self-presentation strategy in reporting in order to create the expected impression [Bansal, Kistruck 2006; Hooghiemstra 2000; Sandberg, Holmlund 2015],

2) impression management from the point of view of the person drawing up the report and the users of this report [Merkl-Davies, Brennan 2007; Clatworthy, Jones 2003],

3) presentation and analysis of the four perspectives of impression management studies [Brennan, Merkl-Davies 2013a; Merkl-Davies, Brennan 2011],

4) balance between favourable and unfavourable non-financial information [Gill et al. 2008; Niskanen, Nieminen 2001; Boiral 2016],

5) sources of inspiration to use impression management methods and tools in the context of financial reporting [Aerts 2001, 2005],

6) measurement and quantification of information presented with the use of impression management methods [Riley et al. 2014; Beynon et al. 2004].

The conclusions of the studies show that, in the context of external reporting, self-presentation is to create, maintain or restore a good image and reputation of a company by creating and presenting the desired corporate image in the financial statements without the need for a real change of behaviour. So, the very taking up of the appropriate action is not essential, but making the impression that such activities have been completed.

Impression management is therefore particularly useful in the event of poor financial results, as well as after crises, scandals, incidents involving violations of norms and rules by the entity. The entity will then be interested in improving the image, restoring the reputation or legitimacy. Self-presentation can also be used for the future by appropriately shaping the perception of controversial issues or planned changes, such as reorganization of the entity [Brennan, Merkl-Davies 2013a; Merkl--Davies, Brennan 2011].

The issue of impression management in external reporting can be seen from different perspectives. In the literature, the following planes can be distinguished: economic, psychological, sociological and critical [Brennan, Merkl-Davies 2013a;

Merkl-Davies, Brennan 2011, 2017]. The reporting inconsistencies are considered from each approach. The characteristics of individual perspectives are presented in Table 1.

**Table 1.** Impression management perspectives from the point of view of inconsistencies presented in the report

| Perspective | Areas of inconsistencies | Understanding of impression management |
|---|---|---|
| Economic | Reported and actual outcomes | Reporting bias |
| Psychological | Reported and actual performance attributions | Self-serving bias |
| Sociological (systemic) | Portrayed and actual values | Symbolic management, symbolic decoupling (see [Mazur 2014; Łada 2016]) |
| Critical | Portrayed and actual organizational decision-making | Retrospective rationality and accounting rhetoric |

Source: study based on [Merkl-Davies, Brennan 2011].

The economic and psychological perspectives refer to the investment image and concern the perception management of information about the entity's financial performance by the users. Effective self-presentation leads to inappropriate allocation of the capital by the stakeholders. In the economic perspective, impression management involves selective reporting (reporting bias). Companies are then interested in highlighting good results and obscuring, omitting the negative results of business activities [Brennan et al. 2013b].

In the psychological perspective concerning self-presentation, it is important to gain social recognition and avoid sanctions. Consequently, the companies misleadingly attribute to themselves and extol their services in achieving good results, while in the event of a failure – they ascribe it to the external causes [García, Guillamón-Saorín 2011].

The sociological perspective is related to the shaping the image in terms of corporate social responsibility and legitimacy. It focuses on self-presentation concerning social and environmental issues and compliance with social norms and principles by the company. Impression management is inspired by the desire to attract social and material resources and getting assistance. The purpose of self-presentation is to authenticate the entity as a source of benefit through symbolic separation and management, i.e., presenting information that has nothing in common with reality. Impression management will then result in ungrounded support from various groups of stakeholder group [Erkama, Vaara 2010; Ogden, Clarke 2005].

Critical perspective refers to a critical look at the real situation of an enterprise. The motive for self-presentation is gaining and maintaining a strong position. *Ideological bias* is used to describe information on the enterprise only from a specific point of view, consistent with the specific views within the enterprise. It is interested

in influencing the perception of information about the impact and control of the company by the users. The strategic use of rhetorical, semantic, and grammatical means is therefore essential. The result should be leadership or dominance over other entities [Brennan, Merkl-Davies 2013a; Craig, Amernic 2004; Beelitz, Merkl-Davies 2012].

Irrespective of the perspective, self-presentation in external reporting refers to the selection of certain information and the way they are presented, that will influence the users of the reports in the desired manner. The studies show, however, that the threat of information manipulation resulting from the hypocrisy of business managers [Cho et al. 2015; Michelon et al. 2016].

## 4. Strategies for impression management in business reporting

In order to create the desired image and reputation, the companies are interested, among others, in creating good impression, preventing bad impression, as well as hiding information that may cause a bad impression on the entity. These actions aim at, among others [Baird, Zelin 2000; Brennan et al. 2009]:
- presenting the entity in a more favourable light,
- improving its credibility,
- increasing trust in the company.

In order to use impression management in reporting, the entities may manipulate the way in which the reporting information is presented or the scope of disclosure of the information [Merkl-Davies, Brennen 2007, 2011; Artienwicz 2015], using different strategies for this purpose. The activities the business units can undertake within individual self-presentation strategies are shown in Table 2.

It may be noted that making good impression on the stakeholders in order to create a desired image of the enterprise, requires self-presentation, that is the display of good information. This can be achieved through the implementation of strategies such as thematic manipulation, visual and structural manipulation, as well as comparison of results and selectivity in presentation of financial results. The companies can make a good impression also by making an internal attribution, that is by attributing responsibility for the successes and events perceived as positive to themselves.

The companies can also prevent the bad impression. This can be achieved by obfuscating negative information. They can achieve this effect through a strategy of manipulation of legibility of the messages or by using the appropriate language of information transfer, such as by downplaying, justifying or denying the harmfulness of harmful activities. It is also useful to perform external attribution, that is, assigning failures to external factors, thereby reducing their own liability. The entities may also choose to limit the information on the activity or pass over the unfavourable events.

**Table 2.** Impression management strategies used in external reporting (financial reporting)

| Strategy | Subject of manipulation | Characteristic |
|---|---|---|
| Rhetorical manipulation | Language of persuasion | This strategy refers to the presentation of the company's performance reports using the expressions typical of benefit rhetoric to prevent a bad impression. |
| Manipulation of legibility | Making reading difficult | This strategy involves modifying the ease of reading financial statements. The level of readability depends on the choice of words and length of sentences included in the report, i.e. the complexity of the language used. The longer sentences, the readability of the reports is impeded. The managers obscure the image of the entity mainly in the case of its bad performance. |
| Thematic manipulation | Thematic biases | In this strategy the attention is focused on the content and the wording of information, messages. The goal is to display "good" information in reports and downplay "bad" information, focusing on positive and negative keywords. |
| Visual and structural manipulation (emphasis of the content) | Presentation and location of disclosures | This strategy involves attracting the report users' attention to good news or distraction from bad information. For this purpose, information is positioned in the text, i.e. good information is included in the first part of the report, and the bad ones - in the middle of the text. In addition, good information is displayed in the appropriate way by using appropriate graphic tools, using appropriate font size, font size, colour, or underline. |
| Comparing the results (achievements) | Tendency of numerical disclosures | This strategy consists in concentration on selected reference points, benchmarks, showing the business activity in the most favorable light. |
| Selection (selectivity) of financial results | Selection of numbers | This strategy focuses on the selection – from among the various financial results – of those that will most effectively present the activity of the entity. |
| The use of internal or external attribution to assign the achieved results | Attribution of achievements and failures | This strategy consists in a specific interpretation of the causes of events. It consists in attributing the positive results to a company, and the negative are presented as a result of external factors that are independent of the business entity. This is connected with the occurrence of the so-called **s**elf-serving bias. |

Source: study based on [Brennan, Merkl-Davies 2013a; Brennan et al. 2009; Merkl-Davies, Brennan 2007, 2011; Aerts 2001; Chwastiak, Young 2003].

The primary negative effect of an impression management can be the presentation of a false corporate image or the omission of inconvenient but significant information affecting the enterprise's assessment. This results in misleading the users of information as well as lowering the quality (credibility and reliability) of information generated by the accounting.

## 5. Conclusions

The way the entity is perceived by the environment and what actions it should undertake to make the impressions consistent with the entities' expectations is important for the company executives. Therefore, it is interested in, among others, in presenting the business image in a more favourable light or omitting some unfavourable, inconvenient information that could jeopardize its reputation. Self-presentation involves the creation of a desired corporate image. This means that a business entity does not have certain characteristics but makes an impression as if it had them. To this end, the enterprises may use various impression management strategies.

The studies show that the way and scope of impression management usage is strictly determined by cultural factors, economic development, and normative structure that regulates external reporting [Cena, Rongchang 2013; Beattie 2014]. The literature analysis of the subject matter referring to Polish enterprises points to a research gap - the available publications do not describe the behaviour of Polish companies within the described area (see: [Masztalerz 2016a, b; Artienwicz 2015]). The authors of this paper intend to fill this gap by conducting and presenting the study on the application of different strategies of self-presentation by Polish companies. Quantitative and qualitative research will cover both financial and non-financial data, whether disclosed as mandatory or voluntary.

## References

Aerts W., 1994, *Accounting logic as an explanatory category in narrative accounting disclosures Accounting*, Organizations and Society, vol. 19, no. 4/5, p. 337–353.

Aerts W., 2001, *Inertia in the attributional content of annual accounting narratives*, European Accounting Review, vol. 10, no. 1, p. 3–32.

Aerts W., 2005, *Picking up the pieces: Impression management in the retrospective attributional framing of accounting outcomes*, Accounting, Organizations and Society, vol. 30, no. 6, p. 493–517.

Artienwicz N., 2015, *Zarządzanie wrażeniem w rachunkowości a rzetelność informacji sprawozdawczych*, Zarządzanie i Finanse, vol. 13, no. 4/1, p. 61–69.

Baird J.E., Zelin R.C., 2000, *The effects of information ordering on investor perceptions: An experiment utilizing presidents' letters*, Journal of Financial and Strategic Decisions, vol. 13, no. 3, p. 71–81.

Ball R., Li X., Shivakumar L., 2015, *Contractibility and transparency of financial statement information prepared under IFRS: Evidence from debt contracts around IFRS adoption*, Journal of Accounting Research, vol. 53, no. 5, p. 915–963.

Bansal P., Kistruck G., 2006, *Seeing is (not) believing: Managing the impressions of the firm's commitment to the natural environment*, Journal of Business Ethics, vol. 67, no. 2, p. 165–180.

Beattie V., 2014, *Accounting narratives and the narrative turn in accounting research: Issues, theory, methodology, methods and a research framework*, The British Accounting Review, vol. 46, no. 2, p. 111–134.

Beelitz A., Merkl-Davies D.M., 2012, *Using discourse to restore organizational legitimacy: 'CEO-speak' after an incident in a German nuclear power plant*, Journal of Business Ethics, vol. 108, no. 1, p. 101–120.

Beynon M.J., Clatworthy M.A., Jones M.J., 2004, *The prediction of profitability using accounting narratives: A variable-precision rough set approach*, Intelligent Systems in Accounting, Finance and Management, vol. 12, p. 227–242.

Boiral O., 2016, *Accounting for the unaccountable: Biodiversity reporting and impression management*, Journal of Business Ethics, vol. 135, no. 4, pp. 751–768.

Brennan N.M., Guillamon-Saorin E., Pierce A., 2009, *Impression management: Developing and illustrating a scheme of analysis for narrative disclosures – a methodological note*, Accounting, Auditing and Accountability Journal, vol. 22, no. 5, p. 789–832.

Brennan N.M., Merkl-Davies D.M., 2013a, *Accounting narratives and impression management*, [in:] Jack L., Davison J., Craig R. (eds.), *The Routledge Companion to Communication in Accounting*, Routledge, London, p. 109–132.

Brennan N.M., Merkl-Davies D.M., Beelitz A., 2013b, *Dialogism in corporate social responsibility communications: Conceptualising verbal interactions between organisations and their audiences*, Journal of Business Ethics, vol. 115, no. 4, p. 665–679.

Cena Z., Rongchang C., 2013, *Impression management in Chinese corporations: A study of chairperson's statements from the most and least profitable Chinese companies*, Asia Pacific Business Review, vol. 19, no. 4, p. 490–505.

Cho C.H., Laine M., Roberts R.W., Rodrigue M., 2015, *Organized hypocrisy, organizational façades, and sustainability reporting*, Accounting, Organizations and Society, vol. 40, p. 78–94.

Chwastiak M., Young J.J., 2003, *Silences in annual reports*, Critical Perspectives on Accounting, vol. 14, no. 5, p. 533–552.

Clatworthy M., Jones M.J., 2003, *Financial reporting of good news and bad news: Evidence from accounting narratives*, Accounting and Business Research, vol. 33, no. 3, p. 171–185.

Craig R., Amernic J., 2004, *The deployment of accounting-related rhetoric in the prelude to a privatization*, Accounting, Auditing & Accountability Journal, vol. 17, no. 1, p. 41–58.

Erkama N., Vaara E., 2010, *Struggles over legitimacy in global organizational restructuring: A rhetorical perspective on legitimation strategies and dynamics in a shutdown case*, Organization Studies, vol. 31, no. 7, p. 813–839.

Fujibayashi M., Kojima H., Tsuji M., 2015, *Financial reporting quality of family controlled small and medium-sized entities: A Japanese case study*, Academy of Accounting & Financial Studies Journal, vol. 19, no. 3, p. 87–102.

García O.B., Guillamón-Saorín E., 2011, *Corporate governance and impression management in annual results press releases*, Accounting Organizations and Society, vol. 36, no. 4/5, p. 187–208.

Gill D.L., Dickinson PP.J., Scharl A., 2008, *Communicating sustainability: A web content analysis of North American*, *Asian and European firms*, Journal of Communication Management, vol. 12, no. 3, p. 243–262.

Gołata K., 2013, *Teoretyczne aspekty pojęcia reputacja*, Studia Ekonomiczne. Zeszyty Uniwersytetu Ekonomicznego w Katowicach, nr 157: *Wykorzystanie nowych mediów w public relations*, p. 185––193.

Harrison J.PP., van der Laan PP.J., 2015, *Responsible accounting for stakeholders*, Journal of Management Studies, vol. 52, no. 7, p. 935–960.

Hooghiemstra R., 2000, *Corporate communication and impression management – new perspectives. Why companies engage in corporate social reporting*, Journal of Business Ethics, vol. 27, no. 1, p. 55–68.

Jones M. J., 2011, *The nature, use and impression management of graphs in social and environmental accounting*, Accounting Forum, vol. 35, p. 75–89.

Jones M.J., Shoemaker P.A., 1994, *Accounting narratives: A review of empirical studies of content and readability*, Journal of accounting literature, vol. 13, p. 142–184.

Leary M.R., Kowalski R.M., 1990, *Impression management: A literature review and two-component model*, Psychological Bulletin, vol. 107, no. 1, p. 34–47.

Leung P.P., Parker L., Curtis J., 2015, *Impression management through minimal narrative disclosure in annual reports*, The British Accounting Review, vol. 47, no. 3, p. 275–289.

Llewellyn P.P., 1999, *Methodological themes: Narratives in accounting and management research*, Accounting, Auditing & Accountability Journal, vol. 12, no. 2, p. 220–236.

Łada M., 2016, *Rozwarstwienie w systemie rachunkowości zarządczej – studium przypadku*, Studia Oeconomica Posnaniensia, nr 4(11), p. 177–188.

Masztalerz M., 2016a, *O narracji w rachunkowości, czyli jak zarządzać wrażeniem*, Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach, nr 274, p. 16–25.

Masztalerz M., 2016b, *Why Narratives in Accounting?*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, nr 434, p. 99–107.

Mazur K., 2014, *Zjawisko zarządzania symbolicznego a otoczenie organizacji*, Przegląd Organizacji, nr 1, p. 6–11.

Merkl-Davies D.M., Brennan N.M., 2007, *Discretionary disclosure strategies in corporate narratives: Incremental information or impression management?*, Journal of Accounting Literature, vol. 26, p. 116–196.

Merkl-Davies D.M., Brennan N.M., 2011, *A conceptual framework of impression management: New insights from psychology, sociology, and critical perspectives*, Accounting and Business Research, vol. 41, no. 5, p. 415–437.

Merkl-Davies D.M., Brennan N. M., 2017, *A theoretical framework of external accounting communication: Research perspectives, traditions, and theories*, Accounting, Auditing & Accountability Journal, vol. 30, no. 2, p. 433–469.

Michelon G., Pilonato P.P., Ricceri F., Roberts R.W., 2016, *Behind camouflaging: Traditional and innovative theoretical perspectives in social and environmental accounting research*, Sustainability Accounting, Management and Policy Journal, vol. 7, no. 1, p. 2–25.

Neu D., Warsame H.A., Pedwell K.A., 1998, *Managing public impressions: Environmental disclosures in annual reports*, Accounting, Organizations and Society, vol. 23, no. 3, p. 265–282.

Niskanen J., Nieminen T., 2001, *The objectivity of corporate environmental reporting: A study of Finnish listed firms' environmental disclosures*, Business Strategy & the Environment, vol. 10, no. 1, p. 29–37.

Ogden P.P., Clarke J., 2005, *Customer disclosures, impression management and the construction of legitimacy: Corporate reports in the UK privatised water industry*, Accounting, Auditing & Accountability Journal, vol. 18, no. 3, p. 313–345.

Parker L.D., 1982, *Corporate annual reporting: A mass communication perspective*, Accounting and Business Research, vol. 12, no. 48, p. 279–286.

Parker L.D., 2007, *Financial and external reporting research: The broadening corporate governance challenge*, Accounting and Business Research, vol. 37, no. 1, p. 39–54.

Peek E., Cuijpers R., Buijink W., 2010, *Creditors' and shareholders' reporting demands in public versus private firms: Evidence from Europe*, Contemporary Accounting Research, vol. 27, p. 49––91, doi:10.1111/j.1911-3846.2010.01001.

Riley T.J., Semin G.R., Yen A.C., 2014, *Patterns of language use in accounting narratives and their impact on investment-related judgments and decisions*, Behavioral Research in Accounting, vol. 26, no. 1, p. 59–84.

Sandberg M., Holmlund M., 2015, *Impression management tactics in sustainability reporting*, Social Responsibility Journal, vol. 11, no. 4, p. 677–689.

*Słownik języka polskiego PWN* [Dictionary of Polish Language], http://sjp.pwn.pl (1.02.2017).

Stanton P., Stanton J., 2002, *Corporate annual reports: Research perspectives used*, Accounting, Auditing & Accountability Journal, vol. 15, no. 4, p. 478–500.

Wang J.L., 2016, *Literature review on the impression management in corporate information disclosure*, Modern Economy, vol. 7, p. 725–731, http://dx.doi.org/10.4236/me.2016.76076 (15.02.2017).

Wojciszke B., 2002, *Autopromocja i autodeprecjacja: Kwestionariusz Stylów Autoprezentacji*, [in:] Psychologia Jakości Życia, t. 1, nr 1, p. 145–171.