Abstract: Companies are fully aware of the importance of including the Sustainable Development Goals (SDGs) in their corporate social responsibility (CSR) strategies, and of the importance of ensuring that the information disclosed allows groups to be identified. The business contribution to the 2030 Agenda is of interest, as it entails an accurate representation of company identity and is congruent with its contribution to the 2030 Agenda. For it, a content analysis of the business communication of 69 Spanish companies with their stakeholders was carried out in order to identify the possible existence of impression management practices. The evidence obtained indicates that although certain companies have adopted strategies to legitimise their contribution through self-promoting information or terms that allow diverting attention from irresponsible behaviour, companies that show a commitment to the 2030 Agenda do not make use of the information disclosed to manage stakeholder perceptions. Theoretically, our research contributes to increasing current knowledge about corporate communication strategies related to non-financial information, and identifying strategies to legitimise and manage impressions in the information related to the SDGs initiatives.

Keywords: sustainable development objectives; 2030 Agenda; disclosures; legitimacy theory; impression management theory
corporate reports—integrated reports or sustainability reports—being the instruments used for this purpose [4].

In the event that there is a mismatch between the values of society and those of the companies, the legitimacy of the latter could be compromised [5]. This situation could lead them to adopt certain informational strategies to respond, correct or prevent criticism from society about corporate social behaviour [6–9]. Such decisions could also be made even without such a mismatch, because these organisations may be subject to criticism or may not meet the high expectations of certain interest groups [10].

Organisations can use different impression management techniques in order to influence the perceptions or impressions that society has about the organisation [11,12], trying to guarantee its legitimacy. This includes the use of positive language, photographs, graphics, colours, and so on. It can help project an ideal image in order to build and reinforce an identity and a reputation with different stakeholders [13–15]. There would be differences between impression management strategies to reduce the always existing criticisms of those business actions aimed at strengthening the influence and power of organisations without meeting the expectations of society [16], however, this would mean that the information is used as a marketing campaign that seduces and persuades instead of presenting the real situation of the company [17–20].

In this paper, with a conceptual approach based on the legitimacy theory versus the impression management theory, we analyse the communication strategies that companies use to reveal their contribution to the SDGs to their stakeholders. This analysis will allow us to determine the legitimisation or impression management strategies that companies are using in the information they reveal regarding their contribution to the 2030 Agenda.

A sample of 69 Spanish listed companies that report the actions taken to contribute to the SDGs on their website or in their non-financial information statement will be used in this study. The results obtained from a textual analysis suggest a limited presence of defensive and proactive impression management strategies in favour of a neutral discourse focused on the legitimisation of current behaviour and future commitment to the goals established in the 2030 Agenda.

The most important contribution to the literature on impression management in sustainability reports (i.e., [17,21,22]) is relative to the evidence of the quality of information on the business commitment to the SDGs with respect to the narrative used in other CSR actions on which the companies report. Evidence shows that the information allows the stakeholders to obtain a complete and accurate description of the company’s performance and the contribution of its activities to the common good. In this sense, we must be optimistic about improving the quality and reliability of the information contained in sustainability reports.

1.1. Conceptual Framework and Research Hypothesis

1.1.1. The 2030 Agenda as a Point of Convergence for CSR Actions

CSR groups work together on those actions that carry a social good beyond the interests of the company and legal requirements [23]. Faced with the initial generalised illusion with responsible business, there is currently great scepticism regarding certain CSR strategies [24]. This situation has led experts in this area to analyse business commitments in detail so that the benefits derived from CSR practices are dependent on the reasons that lead managers to implement one or another sustainability strategy [25]. These reasons can range from egocentricity to managerial altruism [26], without the altruism being detrimental to investors and owners [27,28]. We know that investors and different economic agents such as financial entities and analysts are currently capable of identifying the quality of CSR policies, and can confirm that true business sustainability practices have a positive effect on the image and reputation of companies, favouring their market value and profitability ratios [29,30].
The variety of CSR policies and actions developed has contributed to making the goals of the 2030 Agenda a guide and point of convergence for business strategies in order to achieve the well-being of current and future generations worldwide. CSR strategies must be oriented towards the 17 Sustainable Development Goals (SDGs), which are structured around five axes: Planet, People, Prosperity, Peace, and Partnerships, and specified in 169 indivisible and integrated goals.

More specifically, the 2030 Agenda promotes solidarity, sustainable societies that promote equality, and shared economic prosperity that favours social development and environmental protection; it also requires the participation of all interested countries and their individuals [31,32]. It comprises 17 objectives, associated with different goals, the purposes of which are summarised according to the United Nations General Assembly (Transforming Our World: the 2030 Agenda for Sustainable Development, 2015) in: end of poverty, zero hunger, health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, innovation and infrastructure, reduction of inequalities, sustainable cities and communities, responsible consumption and production, climate action, underwater life, protected ecosystems, peace and justice, and partnerships.

Companies operate in an environment characterised by the existence of great pressure from different groups, which demand that companies act in a sustainable manner [33–35]. Business commitment to the SDGs and the 2030 Agenda is based on legitimacy, a state that is conferred when stakeholders, that is anyone affected by the results of a company, endorse and support the objectives and activities of the organization [36]. In this sense, when there is a disparity between the value systems of the company and those of the society, there is a threat to legitimacy [37] or a legitimacy gap [5] that must be managed through a legitimation process that can be substantive or symbolic [38]. That is, the company can drive real actions to address its legitimacy gaps and inform stakeholders; or, it can put its efforts into managing perceptions without causing a material change in your activities and operations.

Thus, the legitimacy theory has as its central core, corporate respect for the social contract, transparency being a guarantee mechanism for this respect [37]. However, the use of information is not always correct and can often be used to reinforce the company’s image [39] due to the fact that reporting CSR activities can lead to a variety of benefits, material or intangible, such as increases in sales, market value, or corporate reputation, among others [40]. The search for these benefits can lead companies to try to manage the opinion of the users of these reports [41–43] and to redirect their attention to specific aspects of sustainable business behaviour or to project an idyllic image of corporate reality [44].

So, the possible existence of communication strategies for the business contribution to the SDGs should be considered. Such strategies include communication designed and managed by the company itself [45,46] in relation to the actions that entail a commitment to the 2030 Agenda. These organisations try to correct such distrust by issuing non-financial information regarding their actions and social and environmental impacts of business performance in an attempt to build a positive organisational identity [47].

1.1.2. Communication Strategies on SDGs: Legitimacy Theory vs. Impression Management Theory

According to the legitimacy theory, the purpose of the information disclosed in the business contribution to the 2030 Agenda is to ensure the involvement of the company in a state derived from an internal value system that is congruent with the value system of the larger social system of which the entity is a part [5]. Then the company meet the international expectations, receiving the approval of society as a whole [2].

A real or potential disparity between the two value systems would threaten the legitimacy of the entities [5], which may cause organisations to implement measures to correct or mitigate these deviations, or to disclose information to create the impression that they are socially responsible [6,48] and, in this case, committed to the 2030 Agenda.
In this sense, previous literature has shown that sustainability reports reflect impression management strategies in order to improve the positive aspects of corporate performance and to hide the negative results [17,21,22,49,50]. These practices consist of the selection of information and the format of its presentation that allows distorting the perceptions of the readers and positively influencing the opinion of the company in order to achieve social legitimacy [51]. Much more active strategies are used in disclosures that companies make after a company has caused an accident, scandal or disaster given the urgent need to repair the image and reputation of the company and preserve its legitimacy, guaranteeing its continuity [49,52,53].

Generally speaking, impression management practices reflect opportunistic business behavior that entails the existence of information asymmetries derived from the manipulation of the information reflected in sustainability reports [54]. In the literature, seven impression management strategies have been identified [54]: Two of them aim to hide the low performance of companies, either through rhetorical manipulation or ease of reading; four other strategies are designed to emphasize the good news by manipulating verbal, thematic, visual, and structural information; the seventh strategy is the attribution of organizational results.

However, there is unanimity in the consideration that the most important strategies focus on disclosing selective information that emphasizes the positive aspects (improvement) and the obfuscation or concealment of non-optimal results with a narrative that obscures the message, confuses, distracts, and leaves readers perplexed [17,22]. Thus, companies with poor results divert attention from them through “the organizational facade” that entails an informative approach on risk management policies and organizational changes designed to prevent probable future risks but that does not mention current results [52,55,56]. In addition, companies make use of different techniques for managing the narrative using optimistic rhetoric [12,15,54].

More recent studies determine the use of visual impressions and artificial representations that distort reality based on photographs that appear to be authentic and legitimate [57–60], distorted graphics to represent best business practices [17], and colours that carry emotional associations with sustainability [20]. These techniques allow the construction of positive illusions for the image of the company by artificially inflating its performance [60]; at the same time, that they can contribute to create relationships with stakeholders since they involve multiple readings of the symbols, which can add value when companies report to a diverse group of stakeholders.

In short, several studies show that companies often use sustainability reports as a marketing campaign that allows them to communicate their commitment to sustainability, and may even misinform users [61]. Although, there is a belief that the evolution of the quality of reporting will lead to improvements in disclosure practices derived from the learning process of organizations [20]. This is something that could be promoted from the business commitment to the 2030 Agenda.

In addition, current research on communication strategies in relation to business initiatives with respect to the 2030 Agenda is non-existent, so studies are needed to assess the evolution of corporate disclosure practices in this regard. Likewise, previous evidence has focused on the analysis of assertive impression management techniques vs. defensive, avoiding the possibility that the information is neutral and is not used to hide inadequate performances or as a promotional tool. In this sense, the researchers are quite optimistic about the improvement of the quality and reliability of the information contained in sustainability reports [62,63].

In order to complement the previous literature, the objective of this paper is to evaluate the quality of information disclosed on business commitment to the SDGs through an analysis of the narrative used. An approach that would allow exploring the existence or not of impression management strategies that may have been designed at the organizational level and that would lead to question the reliability of the same. To do this, we will determine a concrete analysis framework based on the proposals of [5,64].

Ref. [5] focuses on narrative rhetoric and argues that organisations use four different legitimation strategies in response to public pressure. These strategies are to: (a) inform stakeholders of the organisation’s intention to improve its performance; (b) attempt to change stakeholder perceptions of
events without changing corporate behaviour; (c) divert attention from the problem by focusing on a positive activity unrelated to the problem; and (d) try to change stakeholder expectations about the organisation’s performance.

Ref. [64] proposes three different types of communication strategy for organisations that seek legitimacy: (i) an image improvement strategy, which seeks the association of the company with positive social and environmental values and norms by communicating self-promoting information; (ii) avoidance/diversion strategy in an attempt to gain legitimacy by redirecting the focus to other issues of related or unrelated concerns; and (iii) a strategy of omission of responsibility, which would go one step further, by denying responsibilities with respect to negative events.

By adopting these proposals for the information related to the SDGs, it appears that companies can use (i) legitimation strategies, informing the interested parties about their actions and/or about the intention to improve their commitment to the SDGs; and (ii) impression management strategies to improve their image and gain legitimacy. Companies could use proactive/ assertive impression management strategies to improve their image and achieve legitimacy, informing interested parties with self-promoting mechanisms in relation to their commitment to the SDGs; or act defensively in an attempt to divert the attention of the interested parties from inappropriate or non-existent behaviour and achieve legitimacy. The information is used as a means to deny responsibility for a violation of social norms and social responsibility.

The main proactive impression management strategies that organisations use to legitimise their activities include congratulations, organisational promotion, intimidation, exemplification, supplication, indirect impression management, and acclaim [65]. Conversely, the use of defensive impression management tactics entails the definition of negative situations, together with excuses and justifications, resignations, self-disability, apologies, indirect tactics, and reactive pro-social behaviour [66].

2. Materials and Methods

2.1. Population and Sample

We selected companies that are listed on the Madrid Stock Exchange as the target population, as they are the firms that are obliged to present the statement of non-financial information in accordance with Royal Decree-Law 18/2017, replaced from 30 December 2018 by Law 11/2018 that transposes the obligation established by the European Union in Directive 2014/95/EU. Companies must include information on their strategies, policies and social and environmental impacts in this reporting non-financial information statement, CSR/sustainability report, or integrated report [67,68]. This will thus be the platform on which companies will report on their commitment to the 2030 Agenda and the initiatives they are developing in relation to each of the SDGs. This information must be available on company website, which facilitates access to it to any interested party.

Currently, 160 companies are listed in Spain with very different business activities, structures and functions. They are classified into seven sectors according to their activity: Oil and Energy, Consumer Goods, Consumer Services, Financial Services, Real Estate Services, Technology and Telecommunications and Basic Materials, and Industry and Construction. However, when we accessed the corporate reports of the 160 listed companies, only 69 firms, 44% of the population, made explicit reference to initiatives linked to the SDGs. The rest of the companies do not specify that they have implemented any initiative related to the 2030 Agenda. Table 1 shows the distribution of the sample by the sectors and subsectors of activity in which the companies analysed operate.
2.2. Data Analysis

Content analysis was chosen to study the communication strategies of listed companies regarding the 2030 Agenda and the SDGs. An examination of the different reports that listed companies that add to their website annually was first carried out. Companies report on their commitment, if any, to the SDGs in this document, as well as providing a materiality report, which includes the measures and activities to be carried out to achieve the SDGs.

To study the communication strategies of companies, their reports were evaluated by giving different values to the words used. The Afinn dictionary was used to determine the legitimisation or impression management strategies used in relation to the information communicated about the 2030 agenda [69], which assigns a numerical value between $-5$ and $5$ to each word, $-5$ being extremely negative and $5$ extremely positive (e.g., $-5$ bastard, insults; $-4$ rape, fraud; $-3$ punish, crime; $-2$ incapable, belittling; $-1$ attack, unstable; $0$ neutral words, some, type; $1$ suitable, resolve; $2$ competitive, effective; $3$ happiness, satisfied; $4$ fantastic, win; $5$ amazing, exceptional).

The average of the scores of the words in each report gives a score to each company, those that obtain a score between 0 and 2 use a neutral communication strategy, informing users about the past performance and future objectives of the company. This could be called a legitimisation strategy. In contrast, companies that obtain a negative score are using a defensive impression management strategy aimed at redirecting the attention of stakeholders to other stakeholders regarding inappropriate or non-existent behaviour. Those that obtain a score equal or higher than 2 are using a positive impression management strategy, including self-promoting and congratulation mechanisms.

3. Results

3.1. Descriptive Results

3.1.1. Descriptive Analysis of the Degree of Commitment to the SDGs

Figure 1 is an aggregated form of the previous information through an analysis of parallel coordinates, where each vertical line corresponds to a variable, in our case, the 17 SDGs of the study, and the horizontal lines are the individuals, the sectors of exercise. The SDGs, represented as vertical lines, show the proportion of each of the sectors: the Consumer Goods sector marked with a green circle, Basic Materials in brown, Oil and Energy in yellow, Consumer Services in red, Financial Services in purple and, finally, Technology and Telecommunications in blue.

If we follow the horizontal lines that join the dots in Figure 1, we can see the order of importance of the different sectors in the SDGs. In a global way, SDG8 “Decent Work and Economic Growth” and SDG13 “Action for the climate” show the greatest commitment from companies, as we can see the circles for all the sectors in the upper part of the vertical line, showing high percentages of presence. Conversely, SDG2 “Zero Hunger” and SDG14 “Life Underwater”, reflect a lower degree of involvement by companies, as the circles are located in the lower part of the vertical line, and thus, present low percentages of presence.
Figure 1. Parallel coordinates for the activity sectors based on the 17 SDGs.

The Financial Services sector, marked in purple, gives greatest importance to SDG1 “End of poverty”, SDG4 “Quality Education”, SDG5 “Gender Equality”, SDG8 “Decent Work and Economic Growth”, SDG10 “Reduction of Inequalities”, SDG11 “Sustainable Cities and Communities”, SDG12 “Responsible Consumption and Production”, and SDG16 “Peace, Justice and Strong Institutions”.

Companies in the Telecommunications Technology sector, in blue, prioritise SDG13 “Climate Action”, SDG9 “Industry, Innovation and Infrastructure” and SDG5 “Gender Equality”; conversely, they present low percentages of presence in SDG6 “Clean Water and Sanitation”, SDG15 “Life of Terrestrial Ecosystems” and SDG3 “Health and Well-being”, in addition to the previously mentioned SDG2 and SDG14.

The Oil and Energy sector focuses on SDG13 “Climate Action”, SDG9 “Industry, Innovation and Infrastructure” and SDG7 “Affordable and Clean Energy”; leaving aside others such as SDG17 “Alliances to achieve the objectives”.

Companies dedicated to Basic Materials, in brown, focus on SDG3 “Health and Well-being”, SDG6 “Clean Water and Sanitation”, and SDG11 “Sustainable Cities and Communities”.

The Consumer Goods sector, in green, focuses its efforts on SDG15 “Life of Terrestrial Ecosystems” and is the sector with the greatest concern for SDG2 “Zero Hunger”. Conversely, their companies are the least concerned about SDG1 “End of poverty”, SDG10 “Reduction of inequalities”, and SDG11 “Sustainable Cities and Communities”.

Companies in the Consumer Services sector, in red, show their predilection for SDG17 “Alliances to achieve the objectives”, with great differences from the rest of the sectors. Similarly, it is positioned as the second strongest sector in SDG4 “Quality Education”, SDG8 “Decent Work and Economic Growth”, SDG12 “Responsible Consumption and Production” and SDG16 “Peace, Justice and Solid Institutions”; it is behind Financial Services, with whom it has characteristics in common, in all of them.
3.1.2. Descriptive Textual Analysis

The results obtained from the text software for the information reported by the 69 analysed, after a text cleaning and purification process, allowed us to observe that companies use a total of 14,905 words to describe their commitments to the SDGs, although, once grouped, the analysed text consists of 4080 different words.

In Figure 2, word clouds are shown, including those words that have greater importance, which are constantly repeated in the discourse of companies. The frequencies of the 50 words most used by these companies can be seen in a horizontal bar diagram. The terms “development”, “management”, “company”, “group”, “sustainable”, “employees”, “projects”, “social”, and “people” are most commonly used, and they present a neutral nature.

![Figure 2. The 50 most frequent words, horizontal bar diagram.](image-url)
3.1.3. Descriptive Textual Analysis at the Sector Level

This section analyses the text reported by the companies, differentiating them according to the sector of activity to which they belong. As there was only one company in the real estate services sector, we dismissed this sector for analysis. The rest of the sectors have an approximate number of companies, close to 10%, with the exception of Basic Materials where the largest number of companies are found, reaching 26% (see Table 1).

In Table 2, we calculate the average number of words used by the companies in each sector and can see how companies in the Oil and Energy sector are more concise in their reports, possibly due to their high environmental impact. Conversely, we find the highest average number of words in Financial Services companies, seeking to provide an image of transparency, mostly banks, in order to provide sufficient protection to obtain the approval of their users and thus increase their benefits.

| Words by Industry                  | Different Words | Words | Companies | Average Number of Words |
|------------------------------------|-----------------|-------|-----------|-------------------------|
| Consumer Goods                     | 1020            | 2018  | 10        | 201.80                  |
| Basic Materials                    | 1573            | 3815  | 18        | 211.94                  |
| Oil and Energy                     | 993             | 1964  | 11        | 178.55                  |
| Consumer Services                  | 1136            | 1965  | 10        | 196.50                  |
| Financial Services                 | 1532            | 3539  | 12        | 294.92                  |
| Real Estate Services               | 141             | 180   | 1         | 180.00                  |
| Technology and Telecommunications  | 867             | 1424  | 7         | 203.43                  |
| Total                              | 7262            | 14,905| 69        | 209.59                  |

Figure 3 represents the words at the sector level, and Financial Services uses more words in their reports. In contrast, Oil and Energy uses fewer terms.

Initially, in order to summarise the most frequent words, an HJ-Biplot analysis [70] was applied to the data set, so that a matrix is built where the individuals correspond to the most frequent words of all the companies, and the columns refer to each of the different sectors; the row-column confluence is completed with the relative frequency of the number of times that word appears in the information reported by the sector studied.
For a correct application of this technique, it is necessary to show the explained variance values and the relative contribution of the factor to the element (Tables 3 and 4), which will indicate the position of the axes and their subsequent interpretation; both are shown below.

### Table 3. Eigenvalues and Explained Variance.

| Axis   | Eigenvalue | % Variance | % Accumulated |
|--------|------------|------------|---------------|
| Axis 1 | 56.52      | 26.17      | 26.17         |
| Axis 2 | 54.37      | 25.17      | 51.34         |
| Axis 3 | 35.32      | 16.35      | 67.69         |
| Axis 4 | 28.34      | 13.12      | 80.81         |
| Axis 5 | 22.84      | 10.57      | 91.38         |
| Axis 6 | 18.61      | 8.62       | 100.00        |

### Table 4. Relative Contribution of the Factor to the Element.

| Variable                  | Axis 1 | Axis 2 |
|---------------------------|--------|--------|
| Consumer Goods            | 3      | 608    |
| Basic Materials           | 459    | 5      |
| Oil and Energy            | 554    | 9      |
| Consumer Services         | 177    | 281    |
| Financial Services        | 114    | 223    |
| Technology and Telecomm.  | 262    | 385    |

In Figure 4, the points correspond to the words used most frequently by companies in their reports and the vectors refer to the sectors of activity. In this way, those vectors that form acute angles will correspond to positive correlations and those points with a similar position in the plane to similar values in the different vectors. The words, points in the plane, close to or in their orthogonal projection in front of the end of the vector, will indicate that the companies in that sector frequently use the word in question.

The information contained in this figure emphasises what was explained in the previous section. Companies in the Consumer Goods sector, located in the upper half-plane, more frequently use the words “chain”, “health”, “water”, “security”, “products”, “work”, “sustainable” and “people”; this information is consistent with the previous section, where we saw how companies in this sector prioritised dealing with people, the quality of supplies, resources, and sustainable programs; as well as the responsible use of water in assembly lines, supply lines, and so on. Terms that could be considered neutral, more prone to legitimacy practice than to impression management strategies.

The Basic Materials sector gives greater importance to the words “energy”, “development”, “company”, and those located in the first quadrant, “activity”, “commitment”, “sustainable”, “security”, “water”, “group”, and “resources”. These companies promote the efficient use of natural resources, rationalising the consumption of water and energy, promoting the use of sustainable materials and correctly managing the waste generated. Through their different activities, they provide services such as sustainable building or traffic management services, to help create more efficient and sustainable cities; without forgetting at any time human and labour rights and adequate working conditions based on effective safety and health programs. The most common terms are far from assertive/proactive or defensive nature.

Companies in the Oil and Energy sector show a positive relationship with Basic Materials, that is, they have common words frequently used in their reports, such as “activity”, “commitment” or “emissions”, since both sectors have activities and plans with a strong commitment to reducing polluting emissions. Companies dedicated to Oil and Energy prioritise their commitment to sustainable development, working on energy efficiency. Other words that are positioned nearby are “projects”, “management”, “clients”, and “plan”; these companies note numerous sustainable plans and projects, such as wastewater treatment, electricity transmission, and renewable energy projects. They also offer
energy efficiency improvement services for their clients, contributing with their activity to a more efficient use of energy and cleaner energy, in all environments. Again, these words could be considered neutral, more prone to legitimacy practice than to impression management strategies.

Figure 4. HJ-Biplot Most frequent words in the different sectors of activity.

Companies in the Technology and Telecommunications sector stand out from others in that they focus their efforts on promoting sustainable development projects based on innovation. We can thus see the neutral words “innovation”, “projects”, “development”, “environmental”, and “social” close together. These companies promote social development projects and support in natural disasters. They also seek the protection and well-being of their customers, providing technological solutions that help improve their operational efficiency, and that greater efficiency is linked in most cases to an improvement in environmental efficiency.

Finally, in the third quadrant, we find a relationship according to the information reported by companies in the Consumer Services and Financial Services sectors. Financial Services companies show their concern for the well-being of their employees, promoting programs designed to address social exclusion; professional, academic and personal guidance; supporting rural areas to avoid depopulation; providing access to financial services; and promoting the improvement of agricultural and livestock facilities. They also maintain a firm commitment to the diversity and equality of their employees. The vector for Consumer Services companies is directed towards the word “foundation”, with others with high values in its extension such as “program”, “employees”, “social” or “business”.

These companies focus their efforts on collaboration with numerous programs and foundations, with objectives such as workshops for hospitalised children, training and socio-labour for people with intellectual disabilities, and others to raise awareness about pollution or fire prevention. They also seek to promote the social work they carry out through the media. The terms used in the disclosures are highly neutral.

The most relevant information is shown in Figures 5–10 below, individually by sector, from a bar graph with the 20 most frequent words and a word cloud with the 50 most frequently used words.

**Consumer Goods**

![Figure 5. Most frequent words for the Consumer Goods sector.](image)

**Basic Materials**

![Figure 6. Most frequent words for the Basic Materials sector.](image)
Oil and Energy

Figure 7. Most frequent words for the Oil and Energy sector.

Consumer Services

Figure 8. Most frequent words for the Consumer Services sector.
According to the text analysis, companies belonging to the Consumer Goods sector prioritise dealing with people, the quality of supplies, resources, and sustainable programs. In their reports, they talk about the quality of their manufacturing processes, packaging, and the importance of the responsible use of water in their assembly lines, supply lines, and so on.

Companies dedicated to Basic Materials are immersed in everything related to the growth and development of society, through sustainable projects, where safety at work and the reduction
of inequalities prevail. They focus their social programs on the needs and expectations of local development, where the management of the human team, their health and safety are their primary tasks.

Companies dedicated to Oil and Energy focus their efforts on their commitment to sustainable development, working on energy efficiency and reducing emissions. An important aspect is the development of transport networks and the efficient integration of renewable energies. They consider the reliability of their infrastructure, sustainability, resilience, and quality of vital importance, with the aim of maximising its integration into the environment and guaranteeing their integral security. Similarly, they highlight training and health awareness activities and healthy lifestyle habits among employees, as well as the rational use of water.

The objective of sustainable development for companies in the Consumer Services sector is collaboration with different foundations, to support children with cancer, socio-labour for people with disabilities, and foundations for awareness of pollution, and fire prevention, among many other things. Several of the companies in the study are dedicated to issuing programs to help reduce inequality and social exclusion. They also deal with issues related to electricity, water and education for sustainable consumption.

In the Financial Services sector, companies show their commitment to supporting the health and well-being of their employees, describing all conditions, such as fixed contracts, flexible hours, and parental leave. Also, through responsible investment criteria of pension funds and by employment projects with a special focus on vulnerable groups, such as the unemployed or access to training for employees with disabilities under equal conditions, to provide equal training opportunities for men and women. They promote sustainability criteria in their consumption plans and involve their suppliers, by incorporating environmental and social criteria, in the contracting and purchasing processes. They also support circular economy projects through own waste management and through business support services. All of these companies play a critical role in goals related to integrity, transparency, and the prevention of corruption.

Most companies in the Technology and Telecommunications sector seek a controllable international approach to the design and execution of applications with the responsiveness, quality, flexibility, and innovation required by their wide range of clients. Functional web implementation projects, digitisation and the automation of processes are focused on user needs. They encourage digital learning to promote equality in education and improve employability: initiatives whose objective is to include the elderly, low-income children, people in remote locations, and people with disabilities, in the digital age. In addition to all this, it seeks to optimise the consumption of resources, reduce CO₂ emissions, improve mobility and people’s lives by making process more participatory, promote innovation, and boost the economy.

The previous descriptive results evidence that firms use neutral term in the information disclosed relating to 2030 Agenda initiatives, avoiding to include congratulations, intimidation, exemplification, supplication, excuses and justifications, resignations, self-disability, or apologies, words that are characterised by impression management practices.

3.2. Results Strategies for Legitimation and Impression Management

3.2.1. Overall Results

The results obtained show that 84% of companies use a neutral discourse in their reports, with a percentage much higher than 50% in the use of positive terms. Eleven percent of companies use only self-promoting and congratulatory terms, and another 5% use speech where they reward negative words associated with terms of self-apology. In general, companies use legitimisation strategies, and the use of proactive or defensive impression management being residual to improve their image and achieve legitimacy in relation to their commitment to the SDGs.

Figure 11 shows the existence of relevant differences in the reports of the companies that use a legitimisation strategy in relation to their commitment to the 2030 Agenda. Among these companies,
32 do not use negative terms or their presence is less than 20%; and 54 do not use positive terms or their use is less than 20%. There are also 13 companies that do not use negative or positive terms.

![Proactive and defensive impression management and legitimisation strategies ratio.](image)

**Figure 11.** Proactive and defensive impression management and legitimisation strategies ratio.

It is interesting to analyse the speeches of these three types of companies based on the most frequent words in their reports. Figures 12 and 13 show the terms most used by companies based on their scores. First, we highlight those companies with a proactive impression management strategy, which do not present negative words. Among their frequent words we find “excellence”, “higher”, “best”, and these companies use proactive printing management strategies in order to improve their image, informing interested parties with self-promoting mechanisms. Among their other words, they naturally extol the creation of value, the generation of a responsible and solid economic activity with a firm commitment to quality work for their employees; as well as their support and promotion of various foundations.

![Positive words used by companies.](image)

**Figure 12.** Positive words used by companies.
Companies with a legitimisation strategy use other words more frequently, such as “improvement”, “growth” and “innovation” to define their future behaviour. These companies emphasise continuous improvement towards economic growth accompanied by a sustainable commitment that benefits all people equally and does not harm the environment; this improvement leads it along the path of innovation alongside operational efficiency. The negative sentiment in their speeches is very low, around 20%, where they focus on risk and impact management, where some companies commit to the use of sustainable materials and the correct management of the waste they generate; others are aimed at ending poverty and avoiding social exclusion, emphasising their commitment to work and personal well-being.

Lastly are companies that have used a defensive impression management strategy, in which negative speech is the focus, approximately 70%. In their reports, we find negative words such as “diseases”, “emergency”, “exposure”, “critical”, and “accidents”, which refer to occupational risk and the impact of their activities. These companies use defensive impression management tactics as excuses or justifications, and thus, we see words like ‘challenge’ or ‘fight’ that they use to urge a future that rewards job security; the use of sustainable, safe and efficient energy; as well as the implementation of a code of ethics. In the same way, we observe other positive words such as “improve”, “clean”, “comply”, and “adopt”, with the aim of diverting attention by informing people that their commitment is not only economic, but that the necessary measures will be adopted to comply with the standards and improve in different aspects, such as social exclusion or the conservation of natural spaces and protection of species. In summary, the most polluting or riskiest companies, in an attempt to divert the attention of stakeholders from inappropriate behaviour, employ defensive impression management strategies in search of legitimation, thus focusing on positive activity not linked to SDG.

3.2.2. Sector Results

In Figure 14, the results are reflected at the sector level, so as to observe differences between sectors. It should be noted that we find the highest percentages of terms with negative sentiment in companies dedicated to oil and energy, and those dedicated to consumer services and financial services.

In Figure 15, the average score of the sector is detailed, so as to observe how the companies of all the sectors present their information through a positive discourse; all the sectors present their interquartile range with values above zero.

Figure 16 summarises the general sentiment trends of the sectors of activity using the density functions of their scores. In this way, we observe how companies in the consumer services sector show the greatest trend towards proactive print management strategies, closely followed by basic materials. In a second step, we identify consumer goods, technology and telecommunications, and financial
services, sectors with a greater presence of legitimisation strategies. Conversely, the oil and energy sector presents the most scattered scores and is the sector in which negative values are found, typical of defensive impression management strategies.

Figures 17 and 18 show the terms most used by companies according to their sectors of activity. The main proactive printing management strategies used by organisations to legitimise their activities are congratulations and organisational promotion. We highlight the consumer services sector, whose reports highlight the support for different foundations, their promotion and equal opportunities. Within his negative discourse, firms highlight the indirect tactic of raising awareness of the possibility of avoiding gender violence, forest fires or depopulation, and so on, and to try to promote a responsible culture that integrates corporate social responsibility and the purposes of its daily actions in responsible consumption. Companies in this sector could perhaps use mixed impression management strategies, combining self-promotion with defence [40] and incorporate the use of external guarantees, such as collaborations with the public sector or the third sector, which, being impartial organisations, can increase the legitimacy of an organisation’s activities [71], by causing a feeling of warmth and emotional admiration in stakeholders [72,73]. They can also use substantive information to support their actions on the SDGs by volunteering employees for a specific cause [6,40].

![Figure 14. Positive/negative sentiment ratio by activity sector.](image)

![Figure 15. Box plots with the average sentiment score by industry.](image)
Figure 15. Box plots with the average sentiment score by industry.

Figure 16 summarises the general sentiment trends of the sectors of activity using the density functions of their scores. In this way, we observe how companies in the consumer services sector show the greatest trend towards proactive print management strategies, closely followed by basic materials. In a second step, we identify consumer goods, technology and telecommunications, and financial services, sectors with a greater presence of legitimisation strategies. Conversely, the oil and energy sector presents the most scattered scores and is the sector in which negative values are found, typical of defensive impression management strategies.

Figure 16. Density function of scores for industry.

Figures 17 and 18 show the terms most used by companies according to their sectors of activity. The main proactive printing management strategies used by organisations to legitimise their activities are congratulations and organisational promotion. We highlight the consumer services sector, whose reports highlight the support for different foundations, their promotion and equal opportunities. Within this negative discourse, firms highlight the indirect tactic of raising awareness of the possibility of avoiding gender violence, forest fires or depopulation, and to try to promote a responsible culture that integrates corporate social responsibility and the purposes of its daily actions in responsible consumption. Companies in this sector could perhaps use mixed impression management strategies, combining self-promotion with defence and incorporate the use of external guarantees, such as collaborations with the public sector or the third sector, which, being impartial organisations, can increase the legitimacy of an organisation’s activities by causing a feeling of warmth and emotional admiration in stakeholders. They can also use substantive information to support their actions on the SDGs by volunteering employees for a specific cause.

Figure 17. Positive Words used by companies and grouped by their activity sector.
The basic materials sector praises the creation of value and the generation of a sustainable and solid economic activity that provides quality work for its employees with well-established security measures.

Companies in the consumer goods sector with a legitimisation strategy prioritise their positive discourse where they emphasise continuous improvement towards economic growth accompanied by a sustainable commitment that benefits all people equally and does not harm the environment. The brief negative discourse highlights the maintenance of constant and lasting growth over time, such as the efficient and responsible management and use of water in supply chains that allows producers to save money and help the permanence of this natural resource to cover demands in the future.

The technology and telecommunications sector focuses its reports on innovation, creating technological solutions that take into account fairly the needs of all stakeholders and help improve operational efficiency, including all people in the digital age. They have the fewest reports with negative sentiment in the study, close to 10%, where they talk about social development projects, the prevention of occupational risks and support in natural disasters.

Financial services base their reports on the promotion of sustainable products and services through transparency and responsible investment. In their negative discourse, close to 25%, they focus on...
risk and impact management, work and personal well-being, preventing corruption, ending poverty, tackling social exclusion, stopping degradation, and investing in biodiversity.

Finally, the negative discourse most used in companies dedicated to oil and energy, approximately 30%, focused on risks, with the objective of zero workplace accidents, risks related to water scarcity and the fight against corruption and climate change. Their positive reports focus on their commitment to the conservation of natural spaces and the protection of species; the use of sustainable, safe and efficient energy; and the implementation of an ethical code.

4. Discussion

The results obtained evidence that 11% of the firms used a proactive/assertive discourse in relation to its compromise with the 2030 Agenda, using terms that suppose indirect impression management and acclaim based on congratulations and exemplification. On the other hand, 5% of the companies use defensive impression management tactics based on terms mainly relating to resignations, self-disability, apologies, excuses, and justifications. In contrast, 84% of the firms disclosures are characterized by the use of neutral terms that identify the real commitment with SDGs. Evidence that is determined by the fact that in this research we use a new theoretical framework determined by the legitimacy theory and the impression management theory to explain the changes in corporate disclosure in sustainability reports compared to previous studies focused solely on determining impression management practices (i.e., [17,21,22,44,50,61]).

Additionally, previous research had not evaluated business communication strategies in relation to disclosures related to the 2030 Agenda and, as a result, although the evidence from this study seems partially consistent with the literature on impression management strategies, our findings complement the literature on the evolution of sustainability reports with opposite results (i.e., [17,44,74]). More concretely, we evidence the relevance of the information on SDGs disclosed by the companies, being more rigorous than that relating to other CSR practices, and it should be considered that it might be part of a continuous process that could encourage non-financial information statements to be more reliable and useful in the future.

In addition, one might think that the analysis of information on firm’s commitment to the SDGs represents a business case with a perfectly defined CSR strategy at the global level to redirect efforts towards a common good, favouring more neutral and transparent corporate communication practices. Therefore, it could indicate that the integration of the SDGs in the corporate CSR strategy corresponds to a transition from the strategies of symbolic to substantive legitimacy by the companies.

5. Conclusions

The objectives of the 2030 Agenda represent a point of convergence of corporate CSR strategies in order to achieve the well-being of current and future generations worldwide. Commitment to the SDGs, in a similar way to other CSR actions, can lead to economic benefits of a tangible and intangible nature. The search for these benefits may lead companies to try to manage the opinion of their stakeholders through communication strategies about the business contribution to the SDGs. These strategies comprise a communication designed and managed by the company itself, and which, in the face of legitimisation focused on informing stakeholders about the organisation’s intention to improve its performance, can try to change the perceptions of stakeholders about events without changing the corporate behaviour or diverting attention from the problem, focusing on the denial of responsibilities with respect to negative events.

The results obtained for a sample of Spanish companies show that only a limited number of companies make use of proactive impression management strategies to legitimise their activities, based on congratulations, self-promotion and organisational promotion; tactics for handling defensive impressions thus focused on the definition of negative situations coupled with excuses, justifications, and apologies.
By industry, companies in the consumer services sector and in the oil and energy sector show the greatest tendency towards proactive and defensive impression management strategies, respectively. Some of these companies have been identified as using mixed impression management strategies, combining neutrality with self-promotion and defence, and incorporating the use of external guarantees, such as collaborations with the public sector or the third sector, which, being neutral organisations, can increase the legitimacy of business activities. They also use employee volunteering as material information to support their actions with the SDGs.

In general, companies use legitimisation strategies, focusing their discourse on future actions in relation to specific SDGs, committing themselves (i) to continuous improvement towards sustainable economic growth that benefits all people equally and does not harm the environment; improvement associated with innovation and greater operational efficiency; and with (ii) risk and impact management based on the use of sustainable materials and the correct management of the waste they generate. Other companies (iii) direct their CSR to end poverty and avoid social exclusion, emphasising their commitment to work and personal well-being.

From a theoretical and practical point of view, the evidence is indicative that business commitment to the 2030 Agenda implies a real convergence of business CSR strategies and the most pressing problems of today’s society, reducing the discretion of managers in accordance with the neutrality shown in its information disclosure strategies. Public, private and third sector organisations must thus promote knowledge of the SDGs to society in general and the business fabric, in particular.

This paper has limitations, especially involving the institutional context in which the study was carried out. Spain is a country with religious, cultural and legal characteristics that can promote certain commitments to the 2030 Agenda and that may not be extrapolated to other geographic areas. Future research should focus on confirming the results obtained in other institutional contexts in which coercive, normative, and mimetic pressures diverge.

**Author Contributions:** Data curation, D.G.-Á.; Formal analysis, V.A.-E.; Investigation, I.-M.G.-S. and D.G.-Á.; Methodology, V.A.-E.; Project administration, I.-M.G.-S.; Resources, I.-M.G.-S.; Software, V.A.-E.; Supervision, I.-M.G.-S.; Writing–original draft, I.-M.G.-S., V.A.-E. and D.G.-Á. All authors have given approval to the final version of the manuscript.

**Funding:** The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

**Conflicts of Interest:** The authors declare no conflict of interest.

**References**

1. García-Sánchez, I.-M.; Aibar-Guzmán, B.; Aibar-Guzmán, C.; Rodríguez-Ariza, L. “Sell” recommendations by analysts in response to business communication strategies concerning the Sustainable Development Goals and the SDG compass. *J. Clean. Prod.* 2020, 255, 120194. [CrossRef]

2. Brown, N.; Deegan, C. The public disclosure of environmental performance information—A dual test of media agency setting theory and legitimacy theory. *Account. Bus. Res.* 1998, 29, 21–42. [CrossRef]

3. Porter, M.E.; Kramer, M.R. *The Big Idea: Creating Shared Value. How to Reinvent Capitalism—And Unleash a Wave of Innovation and Growth.* Harv. Bus. Rev. 2011, 89, 62–77.

4. García-Sánchez, I.-M.; Rodríguez-Ariza, L.; Aibar-Guzmán, B.; Aibar-Guzmán, C. Do institutional investors drive corporate transparency regarding business contribution to the sustainable development goals? *Bus. Strategy Environ.* 2020, 29, 2019–2036. [CrossRef]

5. The Implications of Organizational Legitimacy for Corporate Social Performance and Disclosure. Available online: https://www.semanticscholar.org/paper/The-implications-of-Organizational-Legitimacy-for-Lindblom/98df7ea8cd1d19b94d0a235f6385d71ed253360 (accessed on 16 December 2020).

6. Deegan, C. Introduction: The legitimising effects of social and environmental disclosures—A theoretical foundation. *Account. Audit. Account. J.* 2002, 15, 282–311. [CrossRef]

7. Milne, M.J.; Patten, D.M. Securing organizational legitimacy: An experimental design case examining the impact of environmental disclosures. *Account. Audit. Account. J.* 2002, 15, 372–405. [CrossRef]
8. García-Sánchez, I.M.; Gómez-Miranda, M.-E.; David, F.; Rodríguez-Ariza, L. The explanatory effect of CSR committee and assurance services on the adoption of the IFC performance standards, as a means of enhancing corporate transparency. *Sustain. Account. Manag. Policy J.* 2019, 10, 773–797. [CrossRef]

9. García-Sánchez, I.-M.; Gómez-Miranda, M.; David, F.; Rodríguez-Ariza, L. Board independence and GRI-IFC performance standards: The mediating effect of the CSR committee. *J. Clean. Prod.* 2019, 225, 554–562. [CrossRef]

10. Schlegelmilch, B.B.; Pollach, I. The Perils and Opportunities of Communicating Corporate Ethics. *J. Mark. Manag.* 2005, 21, 267–290. [CrossRef]

11. Elsbach, K.D. Organizational Perception Management. *Res. Organ. Behav.* 2003, 25, 297–332. [CrossRef]

12. Martínez-Ferrero, J.; Suárez-Fernández, O.; García-Sánchez, I.-M. Obfuscation versus enhancement as corporate social responsibility disclosure strategies. *Corp. Soc. Responsib. Environ. Manag.* 2019, 26, 468–480. [CrossRef]

13. Elsbach, K.D.; Sutton, R.I. Acquiring organizational legitimacy through illegitimate actions: A marriage of institutional and impression management theories. *Acad. Manag. J.* 1992, 35, 699–738.

14. Du, S.; Bhattacharya, C.; Sen, S. Reaping relational rewards from corporate social responsibility: The role of competitive positioning. *Int. J. Res. Mark.* 2007, 24, 224–241. [CrossRef]

15. García-Sánchez, I.-M.; Suárez-Fernández, O.; Martínez-Ferrero, J. Female directors and impression management in sustainability reporting. *Int. Bus. Rev.* 2019, 28, 359–374. [CrossRef]

16. Banerjee, S.B. Corporate Social Responsibility: The Good, the Bad and the Ugly. *Crit. Sociol.* 2008, 34, 51–79. [CrossRef]

17. Cho, C.H.; Michelon, G.; Patten, D.M. Enhancement and obfuscation through the use of graphs in sustainability reports: An international comparison. *Sustain. Account. Manag. Policy J.* 2012, 3, 74–88. [CrossRef]

18. Boiral, O.; Heras, I.; Brotherton, M.-C. Assessing and Improving the Quality of Sustainability Reports: The Auditors’ Perspective. *J. Bus. Ethics* 2019, 155, 703–721. [CrossRef]

19. Boiral, O.; Heras-Saizarbitoria, I.; Brotherton, M.-C.; Bernard, J. Ethical Issues in the Assurance of Sustainability Reports: Perspectives from Assurance Providers. *J. Bus. Ethics* 2019, 159, 1111–1125. [CrossRef]

20. García-Sánchez, I.-M.; Araújo-Bernardo, C. What colour is the corporate social responsibility report? Structural visual rhetoric, impression management strategies, and stakeholder engagement. *Corp. Soc. Responsib. Environ. Manag.* 2020, 27, 1117–1142. [CrossRef]

21. Hahn, R.; Lülls, R. Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies. *J. Bus. Ethics* 2014, 123, 401–420. [CrossRef]

22. Merkl-Davies, D.M.; Brennan, N.M.; McLeay, S.J. Impression management and retrospective sense-making in corporate narratives. *Account. Audit. Account. J.* 2011, 24, 315–344. [CrossRef]

23. McWilliams, A.; Siegel, D. Corporate social responsibility: A theory of the firm perspective. *Acad. Manag. Rev.* 2001, 26, 117–127. [CrossRef]

24. DeVinney, T.M. Is the Socially Responsible Corporation a Myth? The Good, the Bad, and the Ugly of Corporate Social Responsibility. *Acad. Manag. Perspect.* 2009, 23, 44–56. [CrossRef]

25. García-Sánchez, I.-M.; García-Sánchez, A. Corporate Social Responsibility during COVID-19 Pandemic. *J. Open Innov. Technol. Market. Complex.* 2020, 6, 126. [CrossRef]

26. Borghesi, R.; Houston, J.F.; Naranjo, A. Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests. *J. Corp. Financ.* 2014, 26, 164–181. [CrossRef]

27. Kölbl, J.F.; Busch, T.; Jancso, L.M. How Media Coverage of Corporate Social Irresponsibility Increases Financial Risk. *Strategy Manag. J.* 2017, 38, 2266–2284. [CrossRef]

28. García-Sánchez, I.-M.; Aibar-Guzmán, C.; Aibar-Guzmán, B. The effect of institutional ownership and ownership dispersion on eco-innovation. *Technol. Forecast. Soc. Chang.* 2020, 158, 120173. [CrossRef]

29. Wang, Q.; Dou, J.; Jia, S. A meta-analytic review of corporate social responsibility and corporate financial performance: The moderating effect of contextual factors. *Bus. Soc.* 2015, 55, 1–39. [CrossRef]

30. Medne, A.; Lapina, I. Sustainability and Continuous Improvement of Organization: Review of Process-Oriented Performance Indicators. *J. Open Innov. Technol. Market. Complex.* 2019, 5, 49. [CrossRef]

31. DeMartini, P. Why and How Women in Business Can Make Innovations in Light of the Sustainable Development Goals. *Adm. Sci.* 2019, 9, 64. [CrossRef]

32. Balcerzak, A.P.; Pelikánová, R.M. Projection of SDGs in Codes of Ethics—Case Study about Lost in Translation. *Adm. Sci.* 2020, 10, 95. [CrossRef]
33. Amor-Esteban, V.; Galindo-Villardón, M.P.; David, F. Study of the Importance of National Identity in the Development of Corporate Social Responsibility Practices: A Multivariate Vision. *Adm. Sci.* 2018, 8, 50. [CrossRef]

34. Silvius, G.; Schipper, R. Planning Project Stakeholder Engagement from a Sustainable Development Perspective. *Adm. Sci.* 2019, 9, 46. [CrossRef]

35. Di Maddaloni, F.; Derakhshan, R.; Maddaloni, D. A Leap from Negative to Positive Bond. A Step towards Project Sustainability. *Adm. Sci.* 2019, 9, 41. [CrossRef]

36. Pfeffer, J.; Salancik, G.R. *The External Control of Organizations a Resource Dependence Perspective*; Harper & Row: New York, NY, USA, 1978.

37. Dowling, J.; Pfeffer, J. Organizational legitimacy: Social values and organizational behavior. *Pac. Sociol. Rev.* 1975, 18, 122–136. [CrossRef]

38. Savage, A.; Cataldo, A.J.; Rowlands, J. A multi-case investigation of environmental legitimation in annual reports. *Adv. Environ. Account. Manag.* 2004, 1, 45–81. [CrossRef]

39. De Villiers, C.; Van Staden, C.J. Where firms choose to disclose voluntary environmental information. *J. Account. Public Policy* 2011, 30, 504–525. [CrossRef]

40. Du, S.; Bhattacharya, C.; Sen, S. Maximizing Business Returns to Corporate Social Responsibility (CSR): The Role of CSR Communication. *Int. J. Manag. Rev.* 2010, 12, 8–19. [CrossRef]

41. Siueia, T.T.; Wang, J. La asociació entre las Actividades de Responsabilidad Social Corporativa y la calidad de los ingresos: Evidencia de la industria extractiva. *Rev. Contab. Span. Account. Rev.* 2019, 22, 112–121. [CrossRef]

42. Chong, S.; Rahman, A. Web-based impression management? Salient features for CSR disclosure prominence. *Sustain. Account. Manag. Policy J.* 2020, 11, 99–136. [CrossRef]

43. García-Sánchez, I.-M.; Hussain, N.; Khan, S.-A.; Martínez-Ferrero, J. Do Markets Punish or Reward Corporate Social Responsibility Decoupling? *Bus. Soc.* 2020, 2020d, 1–37. [CrossRef]

44. Boiral, O. Sustainability reports as simulacra? A counter-account of A and A GRI reports. *Account. Audit. Account. J.* 2013, 26, 1036–1071. [CrossRef]

45. Morsing, M. Corporate social responsibility as strategic auto-communication: On the role of external stakeholders for member identification. *Bus. Ethics Eur. Rev.* 2006, 15, 171–182. [CrossRef]

46. Marco-Fondevila, M.; Moneva-Abadía, J.M.; ScarPELLini, S. Divulgación ambiental y la interrelación de la ecoinnovación. El caso de las empresas españolas. *Rev. Contab. Span. Account. Rev.* 2019, 22, 73–87. [CrossRef]

47. Becker-Olsen, K.L.; Cudmore, B.A.; Hill, R.P. The impact of perceived corporate social responsibility on consumer behavior. *J. Bus. Res.* 2006, 59, 46–53. [CrossRef]

48. Tata, J.; Prasad, S. CSR Communication: An Impression Management Perspective. *J. Bus. Ethics* 2014, 132, 765–778. [CrossRef]

49. Diouf, D.; Boiral, O. The quality of sustainability reports and impression management. *Account. Audit. Account. J.* 2017, 30, 643–667. [CrossRef]

50. Adams, C.A. A commentary on: Corporate social responsibility reporting and reputation risk management. *Account. Audit. Account. J.* 2008, 21, 365–370. [CrossRef]

51. Rutherford, B.A. Obfuscation, Textual Complexity and the Role of Regulated Narrative Accounting Disclosure in Corporate Governance. *J. Manag. Gov.* 2003, 7, 187–210. [CrossRef]

52. Bozzolan, S.; Cho, C.H.; Michelon, G. Impression Management and Organizational Audiences: The Fiat Group Case. *J. Bus. Ethics* 2013, 126, 143–165. [CrossRef]

53. Costa Concordia Disaster. Available online: https://en.wikipedia.org/wiki/Costa_Concordia_disaster (accessed on 22 August 2020).

54. Merkl-Davies, D.M.; Brennan, N.M. Discretionary disclosure strategies in corporate narratives: Incremental information or impression management? *J. Account. Lit.* 2007, 26, 116–194.

55. Cho, C.H.; Laine, M.; Roberts, R.W.; Rodrigue, M. Organized hypocrisy, organizational façades, and sustainability reporting. *Account. Organ. Soc.* 2015, 40, 78–94. [CrossRef]

56. Michelon, G.; Pilonato, S.; Ricceri, F.; Roberts, R.W. Behind camouflaging: Traditional and innovative theoretical perspectives in social and environmental accounting research. *Sustain. Account. Manag. Policy J.* 2016, 7, 2–25. [CrossRef]
57. Ali, I.; Lodhia, S.; Narayan, A.K. Value creation attempts via photographs in sustainability reporting: A legitimacy theory perspective. Meditari Account. Res. 2020. [CrossRef]

58. Chong, S.; Narayan, A.K.; Ali, I. Photographs depicting CSR: Captured reality or creative illusion? Pac. Account. Rev. 2019, 31, 313–335. [CrossRef]

59. Hrasky, S. Carbon footprints and legitimation strategies: Symbolism or action? Account. Audit. Account. J. 2012, 25, 174–198. [CrossRef]

60. Davison, J. In visible intangibles: Visual portraits of the business elite. Account. Organ. Soc. 2010, 35, 165–183. [CrossRef]

61. Talbot, D.; Boiral, O. GHG Reporting and Impression Management: An Assessment of Sustainability Reports from the Energy Sector. J. Bus. Ethics 2018, 147, 367–383. [CrossRef]

62. Dragomir, V.D. The disclosure of industrial greenhouse gas emissions: A critical assessment of corporate sustainability reports. J. Clean. Prod. 2010, 35, 165–183. [CrossRef]

63. Hrasky, S. Carbon footprints and legitimation strategies: Symbolism or action? Account. Audit. Account. J. 2012, 25, 174–198. [CrossRef]

Publisher's Note: MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.

© 2020 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (http://creativecommons.org/licenses/by/4.0/).