Analele Universității din Oradea. Seria științe economice
TOM XXXIV, 2nd Issue, December 2025

IMPRESSION MANAGEMENT IN SPORTSWEAR BRANDS' ESG REPORTING: A COMPARATIVE ANALYSIS

Diana Elisabeta MATICA[1], Florina Andreea STURZ[1]
[1]*Department of Finance and Accounting, Faculty of Economics, University of Oradea, Oradea, Romania*
maticadiana@yahoo.com
andreea2002sturz@gmail.com

Abstract: *This paper investigates how companies construct their sustainability image and the extent to which this image reflects reality, focusing on the use of Impression Management (IM) strategies in ESG reporting. The analysis centers on five major brands in the sportswear industry—Nike, Adidas, Puma, New Balance, and Reebok—in a context shaped by new European Union and international reporting regulations (such as CSRD and IFRS S1/S2).*
The research adopts a qualitative-comparative method, based on textual and visual content analysis of sustainability reports and public ESG materials. The textual analysis explores the use of hyper-positive language, justifications, and information omissions, while the visual analysis examines how images, colors, and ecological symbols are employed to amplify the perception of sustainability. The results reveal significant differences in the intensity of IM: Nike and Reebok utilize IM at a high level, through aspirational narratives and intense visual symbolism; Adidas adopts a hybrid strategy, combining transparency with persuasive elements; and Puma and New Balance maintain a factual and more credible communication style. These findings highlight that ESG reports often function as narrative instruments, rather than solely technical documents, and that the intensity of IM reflects brand identity and strategic positioning. The paper contributes to understanding how companies manage public perceptions regarding sustainability and offers useful insights for policymakers concerned with the credibility and regulation of ESG reporting.

Keywords: *Impression Management; ESG Reporting; Corporate Sustainability; Greenwashing; Sportswear Industry*

JEL Classification: *M14; M41; Q56*

1. Introduction

Over the past two decades, corporate sustainability has emerged as a strategic pillar, cemented by social pressures and major reporting reforms. The implementation of the CSRD and the ESRS standards, applicable starting in 2024, introduces rigorous requirements based on double materiality, while globally, the IFRS S1 and S2 standards, alongside the GRI 2023 framework, seek to harmonize disclosure practices. Nevertheless, the literature shows that sustainability reporting remains heavily influenced by Impression Management techniques—the selective and favorable presentation of information, hyper-positive language, justifications, and

visual symbolism—which can distort the fidelity of communication (Merkl-Davies & Brennan, 2007; Cho et al., 2010).
The sportswear industry represents a relevant context for these dynamics, given its complex supply chains and the crucial role of brand identity in communication. Companies such as Nike, Adidas, Puma, New Balance, and Reebok annually publish extensive sustainability reports, yet the discursive style, message intentionality, and use of visuals differ considerably, indicating distinct IM practices.
The research pursues a comparative analysis of these reports, aiming for three objectives: 1. identifying strategies of valorization, justification, and omission; 2. examining the symbolic and aesthetic mechanisms within the "green" narratives; and 3. evaluating the coherence between the discourse and the effectively reported ESG data.
The findings contribute to the literature on corporate communication by demonstrating that, despite strict regulations, ESG reporting remains a space where information and persuasion coexist, and Impression Management continues to play a central role in constructing organizational legitimacy.

2. Theoretical Framework

Understanding how companies construct their sustainability image in ESG reports requires a theoretical framework that combines psychosocial perspectives with current reporting requirements. ESG reports often function as persuasive instruments, as organizations employ Impression Management techniques in the selection of information, discourse, and visuals, even within the context of ESRS, IFRS S1/S2, and GRI 2023 standards. In this regard, this section explores the theoretical foundations of IM, the evolution of the global reporting framework, and how IM manifests in the narratives and aesthetics of ESG reports, establishing the basis for the subsequent comparative analysis.

2.1. Impression Management (IM) and Green Impression Management (GIM)

Impression Management explains how actors construct and project their image in social interactions (Goffman, 1959). In the organizational environment, companies apply these strategies through the selection of language, structuring of information, and the use of visual elements to influence stakeholder perceptions (Bolino et al., 2008). In sustainability reporting, these practices manifest as green impression management when organizations promote an ecological image that does not entirely reflect operational reality (Cho et al., 2010). Recent studies show a significantly more optimistic tone in sustainability reports compared to management documents, suggesting an impression management gap between message and content (Sneiderienė, 2025). Furthermore, visual elements—such as images of nature or positive scenes—are strategically used to generate favorable emotions and diminish the visibility of critical aspects (Kanbaty et al., 2024).
Impression management in ESG reporting manifests on two planes: linguistic and visual. At the linguistic level, companies use hyper-positive tone, superlatives, general commitments, justifications for poor performance, and omission of sensitive data to shape the narrative (Iazzi, 2025). At the visual level, images of nature or

positive scenes function as symbolism intended to generate favorable emotions and mitigate critical perceptions (Kanbaty et al., 2024). Recent research highlights a semantic gap between ESG reports and management reports, with the former adopting a considerably more optimistic tone, indicating deliberate impression management practices (Sneiderienė, 2025). Simultaneously, visual distortions amplify the perception of sustainability even when data is ambiguous. These mechanisms are explained by Legitimacy Theory and Signaling Theory, and the literature indicates that, although regulations like CSRD increase transparency, they do not completely eliminate the potential for discursive manipulation (Free & Jones, 2024).

2.2. The Sustainability Reporting Landscape in 2024–2025

Sustainability reporting is undergoing a major transition: In the European Union, the application of Directive (EU) 2022/2464 – CSRD mandates the ESRS standards (European Commission, 2023) for the 2024 financial year. Globally, the International Sustainability Standards Board (ISSB) launched the IFRS S1 and IFRS S2 standards, applicable from January 1, 2024 (IFRS Foundation, 2024). Concurrently, the study, "The move to mandatory reporting – Survey of Sustainability Reporting 2024," highlights the significant progress in the maturity of reports, but also the persistence of the risk of manipulation through presentation (KPMG, 2024).

Table 1: Comparison of the Sustainability Reporting Frameworks in 2024

Framework	Institution	Materiality	Applicability	Special note
ESRS (CSRD)	European Commission	double (financial + impact)	Large EU companies	Mandatory FY 2024
IFRS S1/S2	ISSB	financial	Globally listed	Effective from January 1, 2024
GRI	Global Reporting Initiative	impact	Global, voluntary	2023 Update

Source: Own adaptation based on the European Commission (2023), IFRS Foundation (2024), and KPMG (2024)

Table 1 highlights the main differences between the reporting frameworks utilized in 2024 — ESRS (CSRD), IFRS S1/S2, and GRI 2023. It can be observed that ESRS imposes the highest rigor and mandates double materiality (impact + financial), being compulsory for large EU companies. In contrast, IFRS S1/S2 focuses solely on financial materiality and has global applicability, while GRI 2023 remains a voluntary framework, centered on social and environmental impact. This diversity of standards leads to major differences in the reporting approach, level of detail, and degree of transparency among companies operating in different jurisdictions.

3. Research Methodology

The study methodology is based on a qualitative-comparative approach, framed within the interpretive paradigm, by analyzing sustainability reports as strategic artifacts influenced by Impression Management practices. The data sources include Sustainability Reports, Impact Reports, Annual Reports, and official online sources from the five selected companies, chosen for their relevance and timeliness. The analysis was conducted in three distinct stages: an exploratory reading phase, a systematic evaluation using a six-dimensional coding grid (selectivity, positivity, visual framing, strategic ambiguity, externalization, and greenwashing potential), and a final comparative analysis involving conceptual triangulation between the five companies. Complementary to this, the textual analysis tracked tactics of valorization, justification, and omission, while the visual analysis identified strategies of green framing and visual symbolism. All companies were assessed using a common grid, which was supplemented by a criterion evaluating the coherence between the narrative and the reported ESG data. This allowed for the detection of discrepancies between the optimistic tone and actual ESG performance. The final result consists of an interpretive index of the IM degree, without intending rigid quantification, thus preserving the qualitative richness of the data.

Table 2: Impression Management Coding Matrix

Category	Description	Indicators	Observable example
Valorization	Presenting performance as outstanding or remarkable	Terms such as "leader," "milestone," "progress"	„2024 marks a milestone in our sustainability journey”
Justification	Explaining failures or shortcomings via external factors	Phrases: "due to global challenges"	„Supply chain disruptions impacted targets
Omission	Lack of relevant or critical information	Absence of historical series / exclusion of Scope 3	Lack of details regarding transport emissions
Visual Symbolism	Use of "green" images or warm tones (Visual Framing)	Ratio of green images per page	Photographs of forests, smiles, recycling
Data-Narrative Coherence	Degree of fit between claims and figures	Consistency between ESG KPI and language	Discrepancy between positive tone and increase in emissions

Source: Adapted from Free & Jones (2024) and Sneiderienė (2025)

Table 2 synthesizes the conceptual framework used for Impression Management analysis, bringing together the four principal tactics—valorization, justification, omission, and visual symbolism—supplemented by the criterion of data-narrative coherence. This grid enables an integrated comparison of the discourse and visual elements, highlighting both strongly persuasive strategies (Nike, Reebok) and more factual and prudent approaches (Puma, New Balance). The results confirm that ESG reports function as narrative and aesthetic mechanisms for shaping perception, sometimes independently of actual performance. To ensure the credibility of the analysis, the study employed triangulation, double coding, and verification of temporal consistency between the 2023 and 2024 reports, complemented by external benchmarks (KPMG, Deloitte, IFRS Foundation). These procedures solidify the internal validity and support the robustness of the conclusions regarding Impression Management strategies.

4. Comparative Analysis of Impression Management in the ESG Reports of Five Major Sportswear Companies

This section presents the comparative analysis of how the five major companies (Nike, Adidas, Puma, New Balance, and Reebok) utilize Impression Management strategies in their sustainability reports. Each company is individually analyzed in subsections 4.1–4.5, by examining the discourse tonality, data transparency, use of justifications, informational omissions, and the intensity of visual symbolism. Subsection 4.6 integrates these findings into a synthetic comparison, supported by graphical representations, to highlight common patterns and strategic differences among the brands. Together, these analyses provide the basis for the interpretations developed in Section 5.

4.1. Nike —Narrative Intensity, Strategic Ambiguity, and Eco-Symbolism

Nike represents the clearest example of the systematic use of Impression Management strategies in sustainability reporting. The company's discourse is dominated by aspirational language—"innovation," "transformation," "empowerment," "equity," "progress"—terms frequently repeated to project the image of an organization in continuous evolution. However, this hyper-positive tone is not supported by detailed operational explanations: objectives are vaguely formulated, and concrete indicators are missing or insufficiently contextualized. Controversies regarding working conditions and supplier auditing are presented summarily, in generic terms and without quantifiable data, indicating pronounced informational selectivity.

Visually, Nike intensively employs idealized images of athletes, natural environments, recycled materials, and stylized graphics, supported by color palettes associated with sustainability. These elements have a predominantly persuasive function, being rarely correlated with concrete ESG indicators. Furthermore, the company frequently uses mechanisms of responsibility externalization, attributing supply chain issues to "global complexities" or "systemic challenges."

Overall, Nike's communication strategy is characterized by a high level of Impression Management, marked by intense discursive valorization, abundant visual symbolism, and a narrative approach oriented towards favorable self-presentation.

4.2. Adidas —Balance Between Transparency and Narrative Branding

Adidas adopts a more balanced strategy, situated between factual communication and reputation-oriented discourse. Although it integrates elements specific to ESG

marketing, the company maintains a higher level of transparency than Nike. Reports include sections dedicated to operational challenges—the use of synthetic materials, difficulties with traceability, and issues in the supplier chain—addressed explicitly rather than just in marginal notes. Quantifiable indicators hold a central position, and Adidas consistently utilizes standards such as GRI and ESRS, which lends methodological credibility and clarity. Objectives are formulated concretely, accompanied by percentages, historical series, and mentions of methodology, which reduces ambiguity and allows for a more precise performance assessment.
Nevertheless, certain segments remain marked by promotional discourse: concepts like "circularity" or "sustainable design" are sometimes generalized and insufficiently detailed. Even so, compared to Nike, Adidas's communication relies less on visual symbolism and more on data, positioning the company in a zone of moderate Impression Management.

4.3. Puma —Technical Discourse and Visual Minimalism
Puma stands out through a narrative strategy predominantly oriented towards the technical dimension of reporting. The documents avoid emotional language and an aspirational tone, using concise, informative formulations centered on processes, results, and explicit limitations. The reports are well-structured, rich in indicators, and include methodological details, which reduces ambiguity and increases transparency. Visually, Puma adopts a minimalist aesthetic: few images, neutral chromatics, and the absence of persuasive graphic elements, signaling a priority for information, not influence. The company openly acknowledges difficulties related to materials, logistics, or supplier monitoring, which reinforces the perception of communicative honesty. Taken together, these elements position Puma as a brand with a low level of Impression Management, whose reports are factual, transparent, and minimally dependent on rhetoric.

4.4. New Balance — Factuality, Sobriety, and Operational Focus
New Balance adopts a predominantly factual tone, centered on processes, audits, and concrete initiatives, avoiding the narrative discourse or "ESG storytelling" characteristic of many large brands. The reports are concise, well-organized, and focused on verifiable information regarding the supply chain, worker protection, and compliance. The language is sober and lacks aspirational rhetoric, and the communication intent appears geared toward information rather than persuasion. Unlike Nike or Reebok, the company avoids expansive promises and does not utilize eco-visual symbolism, maintaining a discreet and technical presentation. Although informational selectivity cannot be entirely eliminated, the level of cosmetic enhancement is reduced, which places New Balance in a zone of minimal Impression Management, characterized by pragmatic transparency and a very reserved visual identity.

4.5. Reebok — Strong Eco-Narrative, Inconsistency Between Discourse and Data

Reebok adopts a narrative style similar to Nike's, characterized by a strong dependence on visual symbolism and an enthusiastic discourse about "eco" initiatives. The company promotes bio-materials, recycling processes, and sustainable innovations in an aspirational manner, yet many claims are vaguely formulated and lack the clear performance indicators or methodologies to support them. Reports include numerous images of nature, recycled materials, and athletes in "green" settings, but these visuals are rarely accompanied by solid data, which creates a visible discrepancy between the narrative and operational reality. ESG data is often fragmented or context-deprived, and this contrast indicates a high level of green impression management, where the aesthetics of sustainability functions as a substitute for transparency. Overall, Reebok projects a very positive image of its environmental performance, but does so through narrative and visual mechanisms that exceed the support offered by the reported data.

4.6. Comparative Synthesis of Impression Management Intensity

To synthesize the differences among companies and to offer a clear comparative perspective on the intensity of IM strategies, this section integrates two graphical representations obtained following the application of the analytical grid.

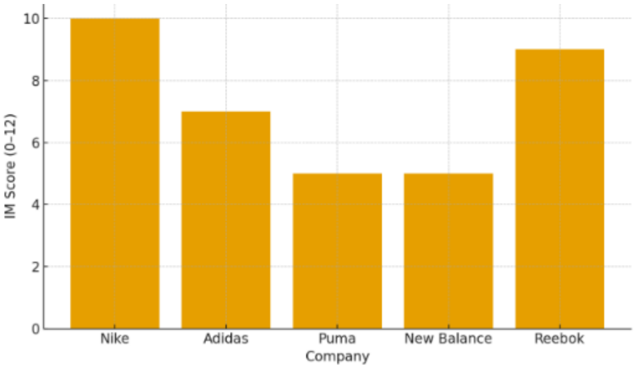

Figure 1. Total Impression Management Score for Each Company
Source: Own elaboration based on data resulting from the IM coding grid

Figure 1 provides a clear picture of the differences among the five companies regarding the intensity of Impression Management strategies. The chart highlights a distinct polarization: Nike and Reebok obtain the highest scores (10 and 9), confirming the intense use of aspirational discourse, visual symbolism, and externalization techniques observed in the qualitative analysis. Adidas positions itself at an intermediate level (7), reflecting a mixed strategy where narrative elements are balanced by operational indicators and the acknowledgement of limitations. At the opposite pole, Puma and New Balance register low scores (5), which indicates a factual communication style, with a neutral tone and minimal visual intervention. The bar chart not only synthesizes IM intensity but also reflects the narrative logic of each brand: emphasis on storytelling and emotional branding for Nike and Reebok, and minimalism and technical orientation for Puma and New Balance, respectively. The graph thus confirms that the level of IM is closely linked to brand identity and the communication strategies adopted in the industry.

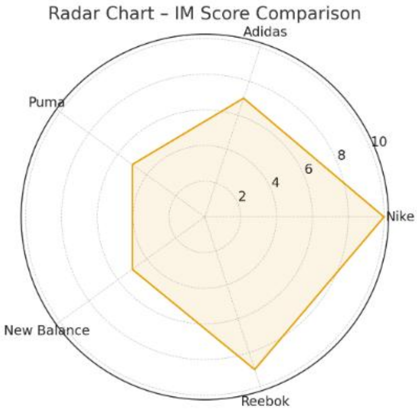

Figure 2: Comparative Company Profile
Source: Own elaboration, utilizing data resulting from the narrative and visual analysis (2025)

Figure 2 provides a complementary perspective on Impression Management strategies, highlighting not only their intensity but also their "shape" via a radar chart. Unlike the bar chart, which measures the total IM level, the radar chart shows the consistency and distribution of tactics across the various analyzed dimensions. Nike and Reebok exhibit broad and uniform shapes, indicating the simultaneous and systematic activation of all IM tactics—from informational selectivity to positive language and visual symbolism. In their case, IM functions as a strategy integrated into the narrative structure. Adidas has an intermediate profile, more extended than Puma and New Balance, but less pronounced than Nike and Reebok, reflecting the balance between transparency and reputational communication. Puma and New Balance are positioned close to the center of the diagram, with compact shapes that indicate a low use of IM and communication that is predominantly factual, visually minimal, and pragmatic. The radar chart thus highlights differences not only in intensity but also in style: a performative strategy (Nike/Reebok), a balanced approach (Adidas), and a technical, rhetoric-free orientation (Puma/New Balance).

5. Discussion

The comparative analysis confirms that Impression Management (IM) strategies are deeply embedded in the construction of ESG reports. The results, evidenced by the polarization in Figure 1 and Figure 2, provide compelling evidence supporting Legitimacy Theory: organizations under high scrutiny (Nike, Reebok) engage in intensive narrative and visual IM to safeguard their social contract, utilizing aspirational discourse and selectivity to project an image of progress even when underlying data falls short. This results in the IM Gap, confirming prior literature (e.g., Cho et al., 2010). Conversely, Puma and New Balance, relying on factual communication devoid of aesthetic excess, prioritize Signaling Theory to build credibility. Thus, the intensity of IM reflects both brand identity and the strategic calculus of managing legitimacy.

This study offers several significant implications. Theoretically, it extends the understanding of Green Impression Management (GIM) by integrating textual and visual analysis to develop a quantified interpretive index, demonstrating that GIM is a systematic, multimodal strategy rather than a random set of tactics. By contrasting "performative" narratives (Nike/Reebok) with "factual" narratives (Puma/New Balance), the study contributes to the debate on the effectiveness of non-financial disclosure in a regulated environment. On a practical and policy level, the results suggest that existing standards (ESRS, IFRS S2) designed to enforce quantifiable transparency do not adequately regulate the persuasive power of narrative and aesthetic components. This necessitates the development of stricter disclosure requirements for the narrative and visual components of ESG reports, as these areas remain highly vulnerable to manipulation and diminish the overall utility of the reports for stakeholders.

This study's limitations include its qualitative focus on a small sample (five major sportswear brands), which restricts generalizability across industries, and the interpretive IM index, which remains context-dependent. Consequently, future research should pursue a broader, longitudinal study examining IM intensity across multiple sectors following the full mandatory implementation of CSRD. Furthermore, future work could focus on testing the perceptual impact of visual symbolism on stakeholder confidence using experimental designs, linking the IM index directly to market reactions or investor decision-making.

6. Conclusions

The analysis of the five major sportswear companies demonstrates conclusively that Impression Management (IM) is a structural and systematic practice of modern sustainability reporting. The study's core finding is the existence of a clear polarization: while some brands prioritize fact-based and technical communication (Puma, New Balance), others rely on intensive, integrated IM strategies marked by aspirational language and visual symbolism (Nike, Reebok). This research confirms the distance between communicated performance and actual performance (the IM Gap), particularly for brands with highly packaged narratives. The discovery that the "aesthetics of sustainability" functions as a substitute for hard data highlights a critical regulatory blind spot. The findings underscore a pressing need for regulators to look beyond mere quantitative metrics and impose stricter governance on the narrative and aesthetic dimensions of corporate sustainability communication, ensuring that ESG reports are truly instruments of transparency and not tools for legitimacy negotiation.

References

1. Adidas AG. (2024). *Adidas Annual Report 2024 – Sustainability Section*. https://report.adidas-group.com/2024/en/

2. Bolino, M. C., Kacmar, K. M., Turnley, W. H., & Gilstrap, J. B. (2008). *A multi-level review of impression management motives and behaviors*. Journal of Management, 34(6), 1080–1109. https://doi.org/10.1177/0149206308324325
3. Cho, C. H., Roberts, R. W., & Patten, D. M. (2010). *The language of US corporate environmental disclosure*. Accounting, Organizations and Society, 35(4), 431–443. https://doi.org/10.1016/j.aos.2009.10.002
4. Comisia Europeană. (2022). *Directiva (UE) 2022/2464 privind raportarea de sustenabilitate (CSRD)*. https://eur-lex.europa.eu/eli/dir/2022/2464
5. Comisia Europeană. (2023). *European Sustainability Reporting Standards (ESRS) – Delegated Regulation (EU) 2023/2772*. https://eur-lex.europa.eu/eli/reg_del/2023/2772
6. Delmas, M. A., & Burbano, V. C. (2011). *The drivers of greenwashing*. California Management Review, 54(1), 64–87. https://doi.org/10.1525/cmr.2011.54.1.64
7. Free, C., & Jones, R. (2024). *Corporate narrative strategies and legitimacy: Revisiting impression management in ESG reporting*. Accounting Forum, 48(1), 1–18. https://doi.org/10.1080/01559982.2023.2285487
8. Goffman, E. (1959). *The presentation of self in everyday life*. Doubleday Anchor.
9. Global Reporting Initiative. (2023). *GRI Standards 2023 Update*. https://www.globalreporting.org/standards/
10. Iazzi, A. (2025). *Evaluating optimism bias in ESG narrative disclosures*. Journal of Sustainability Reporting, 7(2), 55–74. (Online-first, fără link)
11. IFRS Foundation. (2024). *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards/ifrs-s1/
12. IFRS Foundation. (2024). *IFRS S2 Climate-related Disclosures*. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards/ifrs-s2/
13. Kanbaty, S., Li, Y., & Hernandez, M. (2024). *Visual persuasion in sustainability reports: A multimodal analysis of corporate imagery*. Journal of Business Ethics, 190(3), 599–618. https://doi.org/10.1007/s10551-023-05235-9
14. KPMG. (2024). *The Move to Mandatory Sustainability Reporting – Survey of Sustainability Reporting 2024*. https://kpmg.com/global/en/home/insights/2024/03/sustainability-reporting-survey.html
15. Lyon, T. P., & Montgomery, A. W. (2015). *The means and end of greenwash*. Organization & Environment, 28(2), 223–249. https://doi.org/10.1177/1086026615575332
16. New Balance Athletics, Inc. (2024). *New Balance Responsibility Report 2024*. https://www.newbalance.com/responsibility/reporting/
17. Nike, Inc. (2024). *FY24 Nike Impact Report & Sustainability Data*. https://purpose.nike.com/reports
18. Puma SE. (2024). *Puma Sustainability Report 2024*. https://about.puma.com/en/sustainability/reporting
19. Reebok International Ltd. (2024). *Reebok Sustainability Progress Report*. https://www.reebok.com/us/sustainability