

Telling a success story through the president's letter

Telling a success story

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Abstract

Purpose – This paper aims to explore the role of storytelling and impression management (IM) through the president's letter in legitimizing the practices of an electricity company with regard to controversial issues during a period of change.

Design/methodology/approach – Drawing on a qualitative case study, this paper examines annual report letters from 1995 to 2013 using a methodological interpretative approach.

Findings – By promoting a success story using IM, the presidents give sense to particular actions related with controversial issues and attempt to influence expectations on strategic changes. The findings demonstrate that organizational actors use the flexibility of the president's letter to tell *the* story and emphasize its self-laudatory nature. The study highlights that storytelling in these documents can be used to alleviate the tensions created by the inherent contradictions of social structures.

Practical implications – This research is useful for regulatory authorities, users of annual reports and academic researchers, making them attentive of the narratives companies may adopt to protect their legitimacy. The findings shed light on the need to evaluate the credibility of accountability mechanisms and can help stakeholders to develop a more critical view of the president's letter.

Originality/value – This paper makes a contribution to research on communication issues by expanding literature on accounting and organizational storytelling. By demonstrating how presidents use sensegiving as a means of legitimacy-claiming, this study adds to the literature on legitimating accounts. In doing so, this paper bridges the gap between theories about organizational legitimacy, storytelling and IM. To sum up, the findings serve as an incremental step toward understanding the nature of accountability reporting.

Keywords Impression management, Storytelling, Sensegiving, Legitimacy, President's letter

Paper type Research paper

Introduction

Public utilities have undergone significant changes over the past three decades (Ogden and Clarke, 2005; Nor-Aziah and Scapens, 2007; Sharma *et al.*, 2014; Cooper and Slack, 2015). Some of the deepest, most complex and controversial reforms of utilities can be found in the electricity sector (Hooks *et al.*, 2002; Hooks and Palakshappa, 2009). Such organizations are



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subject to high technical and institutional pressures (Scott and Meyer, 1991; Pache and Santos, 2010).

In the existing literature, there is recognition of the growing influence of legislators, regulators and special interest groups on the institutional environment and the legitimation process of large organizations (Oliver, 1991; Goodstein, 1994; Deephouse *et al.*, 2017). The literature suggests that an organization is perceived as legitimate when it acts in accordance with social expectations or when it successfully manipulates public expectations and perceptions about the organization (Meyer and Rowan, 1991; Elsbach, 1994; Suchman, 1995; Deephouse *et al.*, 2017). This means that organizational legitimacy is also related to the power position of managers (Erkama and Vaara, 2010; Knight and Grimes, 2016).

The concept of impression management (IM) concerns how individuals present themselves to others to be perceived favorably (Hooghiemstra, 2000). There is a similarity between individuals and organizational actors in the sense that when under threat they are both involved in a strategic presentation of self (Goffman, 1959) and try to demonstrate their social suitability when publicly challenged (McDonnell and King, 2013; Van Halderen *et al.*, 2016). Prior studies implicitly assume that actors deliberately and consciously engage in these practices (Merkl-Davies and Brennan, 2007; Leung *et al.*, 2015). IM has been applied to explain the response of organizations facing legitimacy threats (Arndt and Bigelow, 2000; Hooghiemstra, 2000; Craig and Amernic, 2004; Ogden and Clarke, 2005; Merkl-Davies and Koller, 2012; Gendron and Breton, 2013; Cooper and Slack, 2015; Van Halderen *et al.*, 2016).

The annual report constitutes the most publicly available accountability document (Samkin and Schneider, 2010) and it provides a window “to tell stories to the people” and to address legitimacy challenges (Gendron and Breton, 2013, p. 189). It is through stories that actors try to influence the way others perceive the institutional order and envisage the future (Zilber, 2007). Especially in times of crisis and change, top management tries to give sense to certain issues and events to influence others (Drori and Ellis, 2011). Presidents tell stories through the narrative form to influence constituents and to create a particular social reality (Auvinen *et al.*, 2013). In this regard, Amernic and Craig (2007, p. 65) assert that “CEO’s words are powerful storytelling tools, fashioning opinions and offering an important point of view.” The president’s letter plays a public relations role when announcing events, justifying decisions and providing an attempt at legitimization (Bournois and Point, 2006). In other words, it is an available instrument for presidents for symbolic management of organizational activities and practices (Mäkelä and Laine, 2011; Craig and Brennan, 2012).

Previous studies suggest that when voluntary disclosure is used for IM purposes, the quality of financial and non-financial information disclosed is compromised by influencing the decision-making on resource allocation (Merkl-Davies and Brennan, 2007; Leung *et al.*, 2015). Accountability to stakeholders who are directly affected by a company’s performance and activities has been considered more important if the product is an important commodity such as electricity (Hooks *et al.*, 2002). The broader social and political consequences of IM include unjustified support by non-financial stakeholders or society in general (Brennan and Merkl-Davies, 2013). According to Leung *et al.* (2015, p. 276), “managers’ motivations and strategies for discretionary narrative disclosures remain an important area of accounting research” and more in-depth work is required to enhance our understanding of the nature of organizational practices and routines (Parker, 2014). Moreover, storytelling by organizational actors remains under-researched and more empirical studies are needed (Macleay *et al.*, 2012; Auvinen *et al.*, 2013; Martin, 2016). These gaps are addressed in this study. Given the above, this study adopts an interpretative and qualitative approach, through a case study of EDP – Energias de Portugal, S.A., which was the largest business

group operating in the electricity sector in Portugal, in the period from 1995 to 2013. Drawing upon the concept of “legitimizing account” (Elsbach, 1994; Suchman, 1995; Lounsbury and Glynn, 2001) and an IM framework, this paper explores the role of storytelling and IM through the president’s letter in legitimizing EDP’s practices with regard to controversial issues during a period of change.

This study contributes to the literature on corporate communication (Merkl-Davies and Brennan, 2017) and concerns the “narrative choices of human actors in financial reporting” (Beattie, 2014, p. 113) as reflected in the presidents’ letters of EDP in a period of time where it faced strong pressures from different stakeholders. In particular, this research highlights that presidents use the flexibility of annual report letters to shareholders to create a success story using IM tactics and methods and to influence the readers’ perceptions. Therefore, the aim is to contribute to the literature on IM through storytelling by providing a comprehensive analysis of the president’s letter to shareholders within a non-Anglo-American setting. Indeed, there is evidence that culture affects financial reporting and managerial practices (Merkl-Davies and Brennan, 2007; Hooghiemstra, 2010). This study also bridges the gap between theories about organizational legitimacy, storytelling, and IM.

The remainder of this paper is organized as follows. The second section presents the theoretical background, defines the salient concepts, and develops an IM framework. The third section describes the research method. The fourth section provides a brief background of the EDP case and the Portuguese electricity sector. It is followed by the presentation of controversial issues faced by EDP and the storytelling of IM within the president’s letter. Finally, the paper closes with discussions and conclusions, contributions, and opportunities for future research.

Literature review

Legitimacy and impression management

Legitimacy is recognized as a continually unfolding process and a key resource for organizations (Humphreys and Brown, 2002; Miller, 2008; Deephouse *et al.*, 2017). Suchman (1995, p. 574) defines legitimacy as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” In other words, a legitimacy gap is deemed to arise when an organization breaches its social contract (Mäkelä and Näsi, 2010). Organizations seek to achieve legitimate status in their environments by promoting stories that portray them as unveiling congruence with the social values and norms (Suchman, 1995; Humphreys and Brown, 2002). The public may demand higher performance standards from larger organizations because of their stronger impact and visibility in the community (Deephouse, 1996). Nonetheless social values and expectations are frequently contradictory and problematic to operationalize (Ashforth and Gibbs, 1990; Neu *et al.*, 1998). A set of strategies is available for organizations seeking legitimacy (Ashforth and Gibbs, 1990; Suchman, 1995).

The social psychology literature on IM has been applied to organizational settings. Scholars have proposed many typologies and tactics (Jones and Pittman, 1982; Tedeschi and Melburg, 1984; Mohamed *et al.*, 1999) which can be used by organizations facing legitimacy threats (Ogden and Clarke, 2005; Conway *et al.*, 2015; Boiral, 2016; Nègre *et al.*, 2017; Edgar *et al.*, 2018). IM tactics can be classified as assertive or defensive (Mohamed *et al.*, 1999). The first ones seek to establish a particular identity and are not merely reactive to situational demands. In contrast, the defensive tactics are reactive and usually occur when the actor is faced with a predicament (Tedeschi and Melburg, 1984). Assertive tactics include self-promotion, exemplification, entitlement, enhancement, ingratiation, supplication and

intimidation. In turn, defensive IM tactics include excuse, justification, restitution, apology, and self-handicapping. The different verbal accounts affect legitimacy differently (Schlenker, 1980; Elsbach, 1994) and are used to manage organizational image and reputation (Elsbach, 2003). Tables I and II provide definitions of assertive and defensive IM tactics as drawn from the literature.

In addition, other approaches were identified (Merkl-Davies and Brennan, 2007; Brennan *et al.*, 2009) which provided a framework of IM methods in corporate narratives, which

Table I.
Assertive IM tactics

Tactic	Definition	Examples of studies
Self-promotion	“seek the attribution of competence, whether with reference to general ability level . . . or to a specific skill” (Jones and Pittman, 1982, p. 241)	Aerts and Cormier (2009) Boiral (2016) Rodrigue <i>et al.</i> (2013)
Exemplification	“consists of acting as a model or exemplar of some morally virtuous or principled conduct” (Tedeschi and Melburg, 1984, p. 41)	Boiral (2016) Conway <i>et al.</i> (2015) Ogden and Clarke (2005)
Entitlement	“verbal claims of responsibility for positive events” (Tedeschi and Melburg, 1984, p. 42)	Elsbach and Sutton (1992) Gardner and Martinko (1988) Ogden and Clarke (2005)
Enhancement	“verbal claims that the value of a positive event for which the actor claims responsibility is greater than most people might think” (Tedeschi and Melburg, 1984, p. 42)	Dhanani and Connolly (2012) Diouf and Boiral (2017) Samkin and Schneider (2010)
Ingratiation	“to make the organization appear more attractive to others” (Mohamed <i>et al.</i> , 1999, p. 115)	Conway <i>et al.</i> (2015) Spear and Roper (2016)
Intimidation	“to present the organization as powerful . . . which is able . . . to inflict harm to those that frustrate its efforts and objectives” (Mohamed <i>et al.</i> , 1999, p. 115)	Becker and Martin (1995) Elsbach <i>et al.</i> (1998)
Supplication	“to portray an image of dependence and vulnerability for the purpose of soliciting assistance from others” (Mohamed <i>et al.</i> , 1999, p. 115)	Spear and Roper (2016) Windscheid <i>et al.</i> (2016)

Table II.
Defensive IM tactics

Tactic	Definition	Examples of studies
Restitution	“involves offers of compensation that the organization extends to the offended, injured, or otherwise harmed audience” (Mohamed <i>et al.</i> , 1999, p. 122)	Boyd (2011) Windscheid <i>et al.</i> (2016)
Excuse	“[the actor] admits that the disruptive act is bad, wrong or inappropriate but disassociates himself (or herself) from it” (Tedeschi and Riess, 1981, p. 281)	Samkin and Schneider (2010) Arndt and Bigelow (2000) Conway <i>et al.</i> (2015)
Justification	“allow an actor to admit some responsibility for an undesirable event but minimize or deny its undesirability” (Schlenker, 1980, p. 143)	Arndt and Bigelow (2000) Hooghiemstra (2000) Nègre <i>et al.</i> (2017)
Apology	“actors admit blameworthiness for an undesirable event, but concomitantly attempt to obtain a pardon or to reduce the repercussions from real or imagined audiences” (Schlenker, 1980, p. 154)	Linsley and Slack (2013) Hargie <i>et al.</i> (2010) Bottom <i>et al.</i> (2002) Conway <i>et al.</i> (2015)
Self-handicapping	“to make task success appear unlikely in order to provide a ready-made excuse for failure” (Mohamed <i>et al.</i> , 1999, p. 116)	Crant and Bateman (1993) Becker and Martin (1995) Windscheid <i>et al.</i> (2016)

include: rhetorical manipulation, emphasis by reinforcement, visual emphasis, selection of performance numbers and choice of benchmarks. The last four methods are among the least researched in prior literature (Brennan *et al.*, 2009). Table III provides definitions of IM methods as drawn from the literature.

Some authors claim that accounting is used not only to represent economic reality but also as a rhetorical device (Covaleski *et al.*, 1995; Hooks and Perera, 2006; Nor-Aziah and Scapens, 2007; Brennan and Merkl-Davies, 2014). Previous studies on the rhetorical analysis of narratives in annual reports suggest that they constitute either a legitimation device or a means to distort communication (Yuthas *et al.*, 2002). Hartelius and Browning (2008) argue that rhetoric is used to support or challenge the institutional order and the discourse that supports it. Different forms of rhetoric have been identified in different studies, such as rhetorical devices based on the repetition of whole words and phrases (e.g. anaphora, anadiplosis, enumeration), used to emphasize intangible assets and to build the identity of an organization (Davison, 2008); antithesis, designed to facilitate the communication of a dual understanding of corporate business (Davison, 2002); and metaphors, used to sustain key themes and to impose values and visions on others (Amernic *et al.*, 2007). Reinforcement through the use of qualifiers can also be used to emphasize positive outcomes while minimizing negative performance (García Osma and Guillamón-Saorin, 2011). Additionally, color may not possess neutral effects in annual report communication (Curtis, 2004; see also Davison, 2015), while numbers are used in president's letters "as facts to support actions and activities" to persuade readers of the company's legitimacy (Jonäll and Rimmel, 2010, p. 321; see also Hrasky and Jones, 2016). Previous studies also give evidence of strategic reporting through managerial use and selectivity of performance benchmark to influence readers' perceptions (Guillamón-Saorin *et al.*, 2012; Cooper and Slack, 2015; Haji and Hossain, 2016). More recently, Corrigan and Rixon (2017, p. 60) conceptualized key performance indicators in electric cooperative organizations as a "dramatic accounting discourse".

IM is prevalent in annual reports and corporate managers have many opportunities to influence readers' impressions through them (Brennan *et al.*, 2009). Annual reports are

Method	Definition	Examples of studies
Rhetorical manipulation	"regards persuasive language as a proxy for obfuscation" (Merkl-Davies and Brennan, 2007, p. 139)	Aerts and Yan (2017) Amernic and Craig (2004) Amernic <i>et al.</i> (2007) Craig <i>et al.</i> (2013) Davison (2008)
Emphasis by reinforcement	"occurs when a piece of information is emphasized by using a qualifier" (Merkl-Davies and Brennan, 2007, p. 145)	Brennan <i>et al.</i> (2010) García Osma and Guillamón-Saorin (2011)
Visual emphasis	"emphasis of text using bullets points, bold text, colour" (Brennan <i>et al.</i> , 2009, p. 797)	Curtis (2004) Davison (2015)
Selection of performance numbers	"management may select performance numbers . . . [to] portray firms in the best possible light" (Brennan <i>et al.</i> , 2009, p. 796)	Clatworthy and Jones (2006) Corrigan and Rixon (2017) Guillamón-Saorin <i>et al.</i> (2012)
Choice of benchmarks	"to choose benchmarks that portray current firm performance in the best possible light" (Brennan <i>et al.</i> , 2009, p. 797)	Hrasky and Jones (2016) Cooper and Slack (2015) Guillamón-Saorin <i>et al.</i> (2012) Haji and Hossain (2016) Schrand and Walther (2000) Short and Palmer (2003)

Table III.
IM methods

obvious means for companies who want to influence small investors (Thomson, 1993). Breton (2009, p. 188) argues that the annual report is produced to generate specific effects on the readers and it emerges as “a literary genre with its own marks.” In particular, the president’s letter is deemed as a corporate device of IM (Bournois and Point, 2006; Hooghiemstra, 2010; Dhanani and Connolly, 2012; Craig *et al.*, 2013; Conway *et al.*, 2015; Oliveira *et al.*, 2016). In fact, Conway *et al.* (2015) suggest that presidents’ letters are more reflective of IM rather than of the discharge of functional accountability suggesting a response to legitimacy threats. In this vein, disclosures in annual reports reflect a “misspecification of organizational reality” (Dhanani and Connolly, 2012, p. 1144). Solomon *et al.* (2013, p. 196) add that IM can be “the tool which perpetuates a myth of accountability”.

From this review, a single and broader IM framework was developed which sets out IM tactics and methods. As it is recognized that they are frequently found to be combined with each other (Brennan *et al.*, 2009; Cooper and Slack, 2015), the construction of this framework aims to meet the complementarity of IM practice. This framework was used to analyze EDP presidents’ letters from 1995 to 2013.

President’s letter as a storytelling tool

Storytelling is an essential aspect of managerial behavior (Rhodes and Brown, 2005; Maclean *et al.*, 2012). Stories make sense of equivocal situations for both internal and external stakeholders (Boje, 1991; Lounsbury and Glynn, 2001; Boje *et al.*, 2006). They are important organizational symbols that usually have a structure in the form of beginning, middle, and end (Martin *et al.*, 1983; Lounsbury and Glynn, 2001). However, research has shown that corporate stories rarely exhibit complete, coherent plots with these three time-based features, but get told tersely, in fragments (Boje, 2006; Vaara *et al.*, 2016). Stories may not describe events in detail and yet they may continue to be important to readers (Chen, 2012).

There is no agreement in the literature on the difference between the terms “story” and “narrative,” and no single definition exists (Brown *et al.*, 2009). The two terms are often used interchangeably (Zilber, 2007; Chen, 2012; Gendron and Breton, 2013; Vaara *et al.*, 2016)[1]. Gephart (1991, p. 37) described narratives as “a tool or program for making sense of events,” and Gabriel (2000, p. 135) suggested that stories are “emotionally and symbolically charged narratives” which “enrich, enhance, and infuse facts with meaning.” In turn, Rhodes *et al.* (2010, p. 547) asserted that narratives furnish “a means through which the meaning of organizational events is created and maintained – a narrative is one of many ways of telling a story.” More recently, Vaara *et al.* (2016, p. 498) defined stories “as existing narratives that can be told and retold in various forms”.

Research suggests that stories in organizations are registered in annual reports, press releases, speeches, training programs and websites (Boje, 2006; Spear and Roper, 2013; Boje *et al.*, 2016) and have been considered an important tool to gain the support of those constituencies upon which an organization depends (Heugens, 2002). Du and Vieira (2012) found evidence of the use of emotional stories as a means to obtain legitimacy in corporate social responsibility communication via websites. Gendron and Breton (2013) demonstrate the use of storytelling in the president’s letter to convince readers of the relevance of a privatization process. Additionally, storytelling has also been used to legitimize organizational activities, including those of charities, by telling stories of organizational achievements in a positive light. It is relevant to highlight that telling stories can help managers “to cope with adversity” (Eshraghi and Taffler, 2015, p. 693) by constructing satisfying narratives to legitimate what they do.

Stories are recognized as instrumental in organization change, strategy, and leadership (Boje, 2006). They provide an essential means to communicate corporate strategy (Chen, 2012; Auvinen *et al.*, 2013) and they have a crucial role in stability and change in organizations (Dunford and Jones, 2000; Dailey and Browning, 2014; Vaara *et al.*, 2016). Prior research suggests that “stories can serve as means to provide legitimacy for organizational changes that might otherwise have been considered illegitimate, irrational or unnecessary” (Rhodes and Brown, 2005, p. 173) – they are “legitimizing accounts.” However, Spear and Roper (2016) show how storytelling by employees subverts corporate strategy by recounting incidents and encouraging behavior that contradicts the organization’s vision/ goals and values.

Stories are not produced in a socio-economic vacuum, they are expressions of a specific economic, political and ideological context (Mumby, 1987; Heugens, 2002). In fact, Mumby (1987, p. 114) stated a few decades ago that storytelling is “a politically motivated production of a certain way of perceiving the world which privileges certain interests over others.” Effective corporate stories need to be related to the organization’s challenges (Dolan and Bao, 2012) and to appeal to emotions and values, creating meaning and understanding through symbolic management (Gill, 2011). Emotion is an integral part of sensemaking (Cunha *et al.*, 2015). In this regard, Gabriel (2008, p. 154) states that executives “have always enjoyed a license to embroider and embellish their accounts”.

Some scholars criticized storytelling by claiming that it represents a control and power mechanism (Mumby, 1987; Chen, 2012; Dolan and Bao, 2012) because managers use stories to guide, acculturate, and control members. Telling stories may also function as a medium for manipulation, through which managers lie, provide misinformation and disinformation (Auvinen *et al.*, 2013). Furthermore, according to Boje and Baskin (2011, p. 418), grand stories or dominant narratives can “emerge as a matter of survival” and “be taken for the realities they explain” (see also Boje *et al.*, 2016).

Research suggests that the president’s letter is the most widely read section of the annual report (Breton, 2009; Mäkelä and Laine, 2011). It enables presidents to advertise organizational “legitimizing characteristics to audiences capable of granting legitimacy” (Elsbach, 1994, p. 59). The president’s letter is stated to “help readers to comprehend how powerful corporate leaders make sense of the world and attempt to engage the active support and involvement of employees and other key stakeholders” (Amernic *et al.*, 2010, p. 27). Such letter has been described as an important annual accountability narrative (Amernic and Craig, 2013), which has broader cultural and political significance (Amernic and Craig, 2004; Mäkelä and Laine, 2011). In the light of the above, the president’s letter is therefore considered a key narrative in the annual report (Conway *et al.*, 2015), working as a storytelling tool.

To inform the empirical analysis of this study, salient concepts and IM tactics and methods are brought together into a single framework, as shown in Figure 1.

Research method

This study is grounded in a qualitative case study within a methodological interpretative approach. The high visibility of EDP attracts stakeholders’ attention. The company has a significant national presence as it provides an essential public service and is constantly exposed to ethical, political, and social issues. This research responds to the call for more research on the role of corporate storytelling in such settings (Spear and Roper, 2016). The introduction of competition in the electricity sector, the adoption of a legislative framework which defines the organizational bases of the electricity system, the restructurings of EDP, and the successive phases of the privatization process have marked this period. Adopting



Figure 1.
Theoretical
framework

the words of [Gendron and Breton \(2013, p. 181\)](#) to the EDP context, “it is a situation where managing perceptions would appear to be an appropriate strategy.” Furthermore, public visibility and consumer proximity are critical factors in explaining the motivations for IM ([Oliveira et al., 2016](#)).

All data sources were publicly available. The sources include all letters to shareholders in the annual reports from 1995 to 2013. Annual reports were available in Portuguese and English versions in the company website or in hard copy. The Portuguese version of the president’s letter was the primary source. The English version was used to present the quotes selected to illustrate the analysis. The quality of translation was assessed by checking if both versions of the president’s letter had a similar meaning. To do so, a careful parallel reading of each letter in both the Portuguese and English versions was performed ([Campbell et al., 2005](#)). For the purpose of this paper, differences between the two versions were found to be non-substantive.

Following the guidelines for case-based research, the authors first seek to understand how EDP and the electricity sector evolved from 1995 to 2013. Additionally, to understand the expectations of stakeholders and society in relation to EDP behavior, other data sources, besides EDP annual reports and websites, were used for the period of the study. These data sources include: reports by the *Entidade Reguladora dos Serviços Energéticos* (ERSE) (Regulatory Authority for Energy Services) and several pieces of legislation; reports by the *Associação Nacional de Municípios Portugueses* (ANMP) (National Association of Portuguese Municipalities), the *Autoridade da Concorrência* (AdC) (Portuguese Competition Authority) and the Organization for Economic Cooperation and Development (OECD); press releases of the *Associação Portuguesa para a Defesa do Consumidor* (DECO) (Portuguese Association for Consumer Protection) and of the *Organizações Não Governamentais de Ambiente* (Environmental Non-Governmental Organizations); publications in magazines and newspapers; and statements by the *Sindicato Nacional das Indústrias Elétricas* (National Union of the Electricity Industries) and by representatives of the Portuguese Government to the media. From these documents, some controversial issues which involved the company were identified in the period of the study. These issues became the starting point of the

study and were screened in the presidents' letters. As [Gabriel \(2008, p. 165\)](#) stated "engaging with the story also means engaging with the storyteller [...] motives, fantasies and desires".

In the next phase, a multi-stage qualitative content analysis process was undertaken ([Ogden and Clarke, 2005](#); [Cooper and Slack, 2015](#); [Spear and Roper, 2016](#)) and it was investigated how the story was told in presidents' letters in relation to the controversial issues faced by EDP. Using iterative processes carried out individually by each of the authors, the "legitimizing account" literature and the framework of IM were applied to examine the presidents' letters. The storytelling approach adopted in this study considers that "every text is telling a story" ([Breton, 2009, p. 187](#)). The analysis was not limited to the manifest content, thus it was extended to more latent content transmitted by evidence ([Berg, 2001](#)) and can be described as a "close reading" analysis ([Amernic *et al.*, 2010, p. vi](#); see also [Amernic and Craig, 2013](#)). To increase internal validity and reliability, the coding process was applied to each of the president's letter by the researchers independently. In the first stage, presidents' letters were coded according to IM tactics (see [Tables I and II](#)) in relation to the controversial issues faced by EDP. In the second stage, presidents' letters were coded for specific IM methods presented in [Table III](#). In the last step of the analysis, the main categories used for this study were interpreted. Individual coding and analysis by each of the authors were compared and the divergences found were discussed until consensus was reached. Representative quotes were also identified at this stage to illustrate the main results of the study.

Background of EDP and the Portuguese electricity sector

In the past decades, the privatization of state-owned enterprises (SOE) has been adopted around the world. [Gendron and Breton \(2013\)](#) argue that this process is part of the grand narrative of western societies. In Portugal, privatization has always been a core matter of political debate with frequent reviews and modifications in decisions following changes in government ([Ubillos, 2005](#)). The broad privatization program initiated in the 1980s boosted the so-called "popular capitalism" and the subscription of shares of large companies ([Mateus *et al.*, 2013, p. 202](#)).

EDP started as a SOE in 1976 as a result of the nationalization and merger of the main Portuguese companies in the electricity sector. Later, EDP was transformed into a limited liability company. EDP's shares were listed on the Euronext Lisbon Securities Regulated Market on July 16, 1997. The first phase of the privatization took place in June 1997 with the sale of 179,960,000 shares, representing 29.99 per cent of EDP's equity capital (at the time including 600 billion shares). The operation consisted of a combined share offering, comprising:

- a public offering in the national market for small investors, the general public, bondholders and EDP employees; and
- a direct sale to institutional investors.

In this operation, more than 800,000 Portuguese, about 8 per cent of the population, became shareholders of EDP ([Alves, 1999](#)).

The block of shares sold turned out to be insufficient to meet the demand, with the operation being oversubscribed about 37 times ([EDP, 1997](#)). The privatization process involved large changes in the stakeholders and their powers and introduced a completely new group: the shareholders (c.f. [Thomson, 1993](#)). The Company underwent seven additional privatization phases from 1998 to 2013. After the fourth phase of EDP's privatization in 2000, the Portuguese State reduced its position in the company to 31.3 per cent. Strong pressure existed to maintain the political consensus that strategic industries

should remain under state control (Corkhill, 1994). In this way, despite its minority stake, the state retained a golden share which gave it a veto power over changes to the company's charter. EDP internationalization operations started in 1996. At the end of 2013, EDP had a relevant presence in the world energy outlook with more than 10 million electricity customers and 1.4 million gas supply points (EDP, 2013).

A legislative package was published in July 1995, which defined the main guidelines for restructuring the national electricity sector. The liberalization process in the electricity market was gradual and started by including customers with higher consumptions and higher voltage levels in 1995[2]. At the end of 2003, the electricity market in Portugal was not considered competitive (AdC, 2007). Electricity generation, distribution and supply were dominated by EDP. Household consumers were able to choose their electricity supplier only in September 2006. Small consumers were captive customers to the extent that, until that date, EDP was the only market supplier. Between 2003 and 2006, owing to several delays in launching the Iberian Electricity Market, the sector faced an unstable legislative framework. AdC (2007, p. 7) reported that "imports, within an Iberian pool, will become the main source of competitive pressure over the Portuguese incumbent". However, slight changes occurred regarding the retail market structure: the three largest retailers comprised more than 95 per cent of the market from 2001 to 2009 (ERSE, 2017).

Regulatory functions were split between the government and ERSE. ERSE was created in 1997 and became a stakeholder in the post-liberalization period. One of its main responsibilities was the protection of consumers' interests with regard to prices and service quality. The government published the first Portuguese code on the quality of electricity supply in 2000, defining the minimum quality of service standards that utilities should provide to customers and the practices used to monitor the compliance with those standards. This code was revised in 2003, 2006 and 2013. The quality of service regulation comprises the continuity of supply (network reliability and availability) and commercial quality dimensions (timeliness in dealing with customers' requests) (ERSE, 2017). From 2003 onward, individual monetary compensations resulting from noncompliance with minimum standards were considered in the quality of the electricity supply code.

Controversial issues faced by EDP

Two of the major controversies which involved EDP were related to the human resources rationalization programs associated with the successive reprivatization and restructurings of the company and the service quality delivered to the electricity system customers. The challenges identified revealed the failure of EDP to conform to institutional pressures and expectations.

Dismissals programs

In 2013, EDP was a group of 12,000 employees of 29 nationalities, spanning over four continents and 14 countries (EDP, 1999/2014). Nonetheless, in Portugal the number of employees decreased from 16,459 to 6,982 between 1995 and 2013. The importance of the state sector in the Portuguese society was enshrined in the 1976 Constitution, which referred to state companies as "the inalienable property of the Portuguese people" and made redundancies in the labor force almost impossible (Corkhill, 1994, p. 217). The presence of national employment protection laws has been a barrier to corporate strategies based on workforce reduction. Before the labor market reforms undertaken in Portugal over the period 2011 to 2015, Portugal had the highest protection legislation on open-ended contracts, making it an outlier on the OECD's employment protection legislation indicator (OECD, 2017). Particularly in Portuguese SOE, downsizing operations and workforce

reduction reflect negatively on their social role with respect to employees and create political tensions.

The lay-off programs carried out by EDP resulted in the closure of customer service offices and, consequently, in the deterioration of the quality of service provided to customers (ANMP, 2001). The alienation of EDP with regard to its consumers and its workers resulted in a serious image problem. The number of employees assigned to the distribution of electricity in 2001 decreased by 27.8 per cent from that in 1998 (EDP, 2001). The rationalization of human resources became a top priority (EDP, 2003). Negotiations with EDP's employees lasted for a long time and led to intensive debate. After several years of negotiations, ERSE finally accepted the proposal by EDP concerning the human resources rationalization plan for 2003 and 2004. The costs associated with this plan were borne by the final consumer to a maximum of €485.7m (EDP, 2003). DECO and the National Union highlighted that it would be "the consumer who will end up paying the bill associated with the dismissals" (Público, 2003). EDP negotiated the departure of about 1,600 workers between 2003 and 2005 (EDP, 2006).

EDP relationship with customers

EDP faced the challenge of obtaining the best quality regarding technical and commercial conditions for the supply of electricity to customers. The Minister for Industry and Energy revealed that the regular complaints brought to his knowledge entailed "complaints witnessing the Company's inability to respond to particular but legitimate claims of its customers" (Amaral, 1994, p. 10). The first privatization phase was identified as an opportunity for change. The first service quality code of the electricity sector motivated a negative reaction from the ANMP, who made it clear that the quality standards were unmet. Electric network breakdowns and long delays in repairs were frequent. EDP was accused of undertaking restructuring based on economic concerns that conflicted with the requirements of a thorough public service (ANMP, 2001). The measures adopted by EDP were regarded as "mere palliatives" (ANMP, 2001, p. 3). The second service quality code published in 2003 provided more stringent quality standards. However, EDP's image was of an organization that was "little customer oriented and that it did not effectively communicate the available products and services" (Briefing, 2011, p. 3).

The president's letter: a storytelling of impression management

Justification

The process of rationalization of staff resources triggered a legitimacy crisis. Legitimacy considerations were strong regarding labor issues in SOE and EDP was not an exception. Evidence suggests that EDP used justifications to influence the perception of rationality and appropriateness of the programs to reduce the number of employees. This finding corroborates the fact that the attribution of motive is central to any interpretation (Gabriel, 2000) and that the presidents "had a good reason for doing it" (Elsbach, 2003, p. 307). The need for operating efficiency and profitability is seen as critical to the growth of EDP. The presidents justify the internal reorganization and cost reduction processes to meet future "growth in earnings and the creation of value", with opening up EDP to private investors and the announced privatization (EDP, 1996, p. 8). In the words of Mumby (1987, p. 114), they promote this new organizational reality as "the natural order of things". The strategic use of economic discourse of efficiency, as proposed by Elsbach (1994), appears to be aimed at strengthening the legitimacy and rationality of the restructuring and rationalization measures of EDP in the presidents' letters throughout the years:

I would like to highlight the success of the programme of rationalisation we have been developing, controlling [...] the adjustment of the personnel of the Group, in such a way as to create the *indispensable competitive* conditions for the performance of the Group in a market which finds itself in an *accelerated* process of liberalisation. (EDP, 1995/1998, p. 6, emphasis added)

We rationalised the workforce by means of organic corporate simplification according to criteria of efficiency and productivity, through the Restructuring Support Plan. (EDP, 2004, p. 9)

The technique of reinforcement through the use of qualifiers (Brennan *et al.*, 2009) is also observed in the above quote from the Annual Report 1998. For example, the qualifiers “indispensable” and “competitive” add double emphasis to the keyword “conditions” and reinforce its positive connotation. In turn, “accelerated” reinforces the negative keyword “process” despite its positive connotation because in this context “accelerated process of liberalisation” is not a positive event to the company. Interestingly, the letter of 2004 claims that the human resources rationalization plan made viable the previous year aimed at creating value for “shareholders, customers and employees” (EDP, 2004, p. 13). Given this claim it is somewhat significant to note that more than 1,000 employees were made redundant during the year in question (EDP, 2004).

In addition, presidents support organizational accounts arguing that the purpose pursued by EDP’s actions justifies the means. The content of accounts is related to compliance with an institutional objective – the need to provide a better customer service – and illustrates how presidents give sense to changes by connecting them with normative beliefs to enable favorable interpretations in line with previous studies (Elsbach, 1994; Lounsbury and Glynn, 2001; Zilber, 2007), as demonstrated in the following excerpts:

I do hereby reassert the conviction that the actions undertaken by the Group are also a *suitable* answer to ensure the *continuous* improvement of the service we wish to provide to our clients. (EDP, 1995/1998, p. 7, emphasis added).

2001 saw [...] efforts being directed at consolidating EDP Distribuição’s restructuring [...] whose *primary* mission is to provide a *superior* quality service. [...] [The] process of re-equating human resources to the company’s [...] requirements led to a reduction in EDP Distribuição’s workforce [...]. (EDP, 2001, p. 3, emphasis added)

Once again, qualifiers to reinforce important matters are used in the above quotes. For example, the qualifiers “suitable,” “continuous,” “primary” and “superior” emphasize different keywords to portray the company focused on customer satisfaction. The same letter, whilst stressing the importance of customer orientation goes on to note that the strategy undertaken was the correct course for fulfilling its “principal mission: the creation of value for our shareholders” (p. 7). EDP saw its net profits fell 17.9 per cent in 2001 (EDP, 2001). Nevertheless, the company always declared healthy profits. Again, this reinforces earlier findings of tensions in reconciling interests of shareholders and stakeholders.

The rationale for the adjustment process in the number of employees is enhanced by the endorsement that the “process [was] approved by the Energy Services Regulator [...] conducted and concluded with success” (EDP, 2004, p. 9). The reference to this normative procedure seems to have the purpose of convincing stakeholders that the process was being managed appropriately. In this vein, presidents try again to influence sensemaking toward corporate goals, as argued by Dailey and Browning (2014).

Excuse

Owing to a commitment to reduce prices to the European Union average by 2000, the tariff regulation published in 2001 changed the rules for calculating the revenues and the pricing of the fee components. The tariff cuts were reflected in a reduction in EDP allowed revenues[3]. In this case, it might be argued that the presidents' letters present an excuse tactic to minimize the perception of responsibility for "reducing operating costs" among which were the staff costs. This means that the presidents claimed that the further reduction in costs was not the company's fault, but a consequence of the restrictions imposed by the new tariff regulation which required "on the part of the EDP Group [...] to reduce operating costs in all business areas", as evidenced in the letter of 2002 (EDP, p. 4). This is another example of how accounting information is used strategically as a rhetorical tool to influence stakeholders' perceptions about the legitimacy of a staff reduction program, as proposed by [Craig and Amerinc \(2004\)](#), and [Hrasky and Jones \(2016\)](#). In the same paragraph, the rhetorical device of antithesis is also used: "Notwithstanding, [the] increase in electricity tariffs applied to consumers" contrasts with the "reduction in EDP Distribuição's regulated revenues" (EDP, 2002, p. 4). The use of such device seems intended to frame the reader's understanding that EDP has nothing to do with the increase in electricity prices.

Self-promotion, exemplification, entitlement and enhancement

In an environment of undergoing liberalization and regulatory uncertainty, EDP also faces the challenge of gaining acceptance as a private operator able to provide a service with adequate quality, which corresponds to the legitimate expectations of domestic and industrial consumers. EDP had to convince its public that it maintained proper conduct toward its employees, in particular, and to society in general. Evidence suggests that the presidents resorted to the IM tactics of self-promotion, exemplification, entitlement and enhancement.

Self-promotion. The print media described EDP as a long-standing company "with its back turned to the customer (never considered a customer)" ([Ferreira, 1997](#), p. 62). For example, in 2000, a dramatic blackout affected the most populated regions in Portugal. The Trade Union accused the company of reducing investment in equipment and security, pursuing a private logic ([Teixeira, 2000](#)). Later, [AdC \(2007, p. 5\)](#) argued there was an additional factor for the underinvestment: "Since 1996 the government was pushing major enterprises to invest abroad, mainly in Brazil, and EDP followed the instructions". The loss of trust by the stakeholders because of the deterioration of the quality of the service, on the one hand, their activism, on the other, lead the government and EDP to pay more attention to the interests of the customers of the electricity system. Self-promotion tactic was applied persistently from 2000 onward to present EDP as a private company with the capacity to be a quality operator at the Iberian level. The conformity with social expectations is commonly used by presidents to revert negative organizational images, as proposed by [Elsbach \(1994\)](#). This tactic involves the reference to the adoption of a customer-oriented culture and practice, thus marking the organization as normative, as theorized by [Ashforth and Gibbs \(1990\)](#), and explicit in the following transcript:

We wish to convey [...] [an] image of EDP. An image which combines [...] values such as customer orientation [...]. We shall achieve this by improving the quality of our service, boosting the efficiency of our business areas, creating value [...] [on] the fronts in which we are involved. ([EDP, 2000](#), p. 9)

In addition to the conformity with the normative vision of the service rendered to customers, the quote above illustrated how the rhetorical devices based on the repetition, such as the

anadiplosis (“image of EDP. An image which combines”) and the enumeration (“improving the quality of our service,” “boosting the efficiency of our business areas,” “creating value”) are used to emphasize the move to become a more “business-like” company.

By the end of 2003, EDP did not meet all service quality standards. The publishing of the new service quality regulation in 2003 boosted the effort EDP made to adjust to the new market conditions. According to the Minister of Economy, the new regulatory framework was intended to respond to the frequent “complaints from industrial and domestic customers” regarding the quality of the service provided by EDP (TSF, 2003). The challenge to create a new attitude of relationship with the market and the customers is well evidenced in the message of the 2003 president’s letter. The message is one of change in the performance of EDP. The anadiplosis (“face the **Challenge**. An enormous challenge”), the chiasmus (“EDP customers” and the “EDP of the customers”) and the successive anaphors (“**Challenge** of transforming,” “**Challenge** of doing,” “**Challenge** to enlarge”) reinforce the message of the customer as the central entity of EDP’s business in the light of the growing European trend in the implementation of liberalization policies in the electricity sector. By using the qualifier “enormous” to emphasize the word “challenge,” presidents reinforce the pressures EDP was facing. The decision to use bold – an aspect of visual rhetoric meant to persuade, as highlighted by [Curtis \(2004\)](#) – is further evidenced:

[. . .] we face the **Challenge**. An enormous challenge [. . .] The **Challenge** of transforming “EDP Customers” into the “EDP of the customers”, which results from freedom of choice generated by the confidence, service and competitiveness that the customers see in EDP. The **Challenge** of doing so not only in Portugal but also in Spain [. . .]. The **Challenge** to enlarge the service to our customers to include not only the supply of electricity but also of energy solutions [. . .]. (EDP, 2003, p. 16, emphasis in the original)

In addition, the transcript above provides evidence that presidents emphasize business attributes (“confidence,” “service,” “competitiveness”) in the consumer choice of EDP through the repetitive rhetorical device of enumeration. However, not all consumers were free to choose their electricity supplier in 2003. The full liberalization of the electricity sector only occurred in 2006, as noted in the previous section. However, the letter of 2003 revealed once again the primacy of shareholder value by emphasizing the “**Commitment** to the shareholders to defend to the utmost the present and future intrinsic value of their investment” (EDP, 2003, p. 17, emphasis in the original).

In the letter to shareholders for 2004, anaphora is further used to provide emphasis and memorability ([Davison, 2008](#)) and is associated with an exclamation mark and bold text in three long paragraphs. It might be suggested that by stressing future expectations through anaphora, presidents’ letters provide a sense of commitment and determination to correspond to stakeholders’ needs and expectations:

We wish to be the “**customers EDP!**” [. . .].

We wish to be the “**Iberian EDP!**” [. . .].

We wish to be the “**efficient EDP!**” [. . .].

(EDP, 2004, pp. 12-13, emphasis in the original)

The epanalepsis (“new image,” “new products,” “new billing”), the enumeration (“changing [. . .],” “turning [. . .],” “giving [. . .]”) and the anaphora (“launching [. . .],” “launching [. . .]”) appear in the same letter and are strongly indicative of change, which simultaneously

achieve emphasis drawing attention to the commitments assumed and the way they were being fulfilled, as shown in the transcript below. The same paragraph presents several reinforcements. For example, the word “proper” adds emphasis to the keyword “training.” Two of them are a double reinforcement. The adjectives “convenient” and “comfortable” reinforce the positive connotation of “places.” In turn, the qualifiers “transparent” and “easy” de-emphasize the negative connotation of the keyword “billing.” All of them are indicative of the attention given to the consumers. Again, the exclamation mark is used, thus emphasizing the emotion of the message, suggesting that there is no doubt about EDP’s commitment to consumers.

But we are trying to give a *new* image [...] To correspond to the image by changing all our outlets, turning them into *convenient, comfortable* places where customers feel good [...]! Giving *proper* training to our agents and employees who interact with customers [...], focusing their attention on solving their problems! Launching *new* products [...]! Launching a *new* billing format that is more *transparent* and *easy* to understand! (EDP, 2004, p.12, emphasis added)

In the same letter, the reduction on the annual equivalent interruption time and the increase on the investments in distribution network are positively reinforced by internal benchmarks, involving comparisons with previous periods or percentage variations. It might be suggested that the president attempts once again to influence readers’ perceptions of corporate achievements. In this sense, the president is telling a story with numbers (Boje *et al.*, 2006). The company further emphasizes its achievements by once again using a qualifier (“significantly”), as evidenced in the excerpt below:

[...] *significantly* improving the technical quality of the product we supply – electrical energy – by reducing within two years the annual equivalent interruption time to approximately half, 215 minutes [...].

We have increased investment in improving the quality of the network, 30 per cent higher than the average of the previous two years. (EDP, 2004, pp.12-13, emphasis added)

The 2008 annual report letter presents the list of benchmarks for delivering technical service quality. The evidence suggests that this selection of information enabled the presentation of the evolution of service quality in more favorable terms, giving the impression of meeting regulatory requirements. In fact, the technical service quality worsened in 2008 from that in 2007. ERSE (2009) reported that the indicator of continuity of supply in the company’s market registered a figure of 109 min and 112 min, in 2007 and 2008, respectively. In general, over this period, there was a “decrease in the quality of service assessed based on the general indicators for continuity of energy supply” (ERSE, 2009, p. 51). In this sense, the president uses again benchmarks to manage readers’ impressions:

We improved quality of service in electricity distribution and coverage of gas network [...]. From 2005 to 2008, equivalent interruption time went down 37 per cent and 9 per cent in Portugal and Spain respectively, while there was a 25 per cent increase in kilometers of network and 18 per cent in the number of customers. (EDP, 2008, p. 7)

Exemplification. The transformations occurred within the energy sector fostered multiple and continuous demands and expectations which were hard to reconcile. Associated with the new institutional image, EDP (2000, p. 9) identifies itself with the condition of “citizen company,” consistent with an exemplification tactic aimed at strengthening the legitimacy with which corporate activities are seen. The evidence also suggests that, in replying to demands of the stakeholders, presidents’ letters highlight that the “Board of Directors approved a Code of Ethics” (EDP, 2004, p. 11), supporting the argument described in the

literature that organizations may symbolically use legitimate structures to create an impression of conformity with institutional expectations (Meyer and Rowan, 1991; Elsbach, 1994).

A common symbolic behavior used as a tool to manage impressions involves the formal affiliation with other groups or organizations (Elsbach, 2003). For example, the letter of 2004 refers to the “*significant* progress achieved for Portuguese society by EDP’s participation, [...] in such initiatives as the United Nations Global Compact” (EDP, 2004, p. 10, emphasis added). By joining the Global Compact, EDP tries to identify itself with an initiative of corporate citizenship with social legitimacy. The president’s letter encourages the readers to believe that EDP has an “exemplary” behavior. Again, the statement is positively reinforced: the word “progress” is reinforced by using the qualifier “significant” to emphasize its positive meaning.

The presidents’ letters provide evidence that EDP sought the recognition of the stakeholders on its support to the community with a sponsorships and patronage policy through EDF Foundations, as seen in the letter of 2010:

We have created opportunities for those who need the most. EDP Foundations, in Portugal, Spain and Brazil, are examples of social innovation, which, only in our country have touched the lives of [...] 1.7 million people. (EDP, 2010, p. 7)

The president uses the superlative “the most” and the metaphor “EDP Foundations [...] have touched the lives” to explain how the company is sensitive to social issues. By combining the rhetorical device with numbers (“1.7 million people”), he strengthens that EDP support is not negligible. This way, he makes the “unfamiliar [...] more familiar, understandable,” clearly leading readers to believe that the company is acceptable and appropriate, as proposed by Lounsbury and Glynn (2001, p. 550). Many organizations support causes as a way to demonstrate the alignment of the organizational ideals and values with those of the society (Elsbach, 2003; Miller, 2008).

Entitlement. Evidence of entitlement can be found in the letter of 2003. This tactic consists of stating: “we did it” or “we were more responsible than you think” (Elsbach, 2003, p. 307). In 2003, the municipalities threatened to terminate the contract and to request the service of Spanish suppliers after the electricity sector liberalization in 2004 (ANMP, 2003). In their efforts to influence readers’ perceptions, presidents appeal to emotion and create an engaging story. For example, by means of metaphors and rhetorical figures, the president draws attention to EDP’s achievements and competencies. It seems to be related to the desire to reinforce that the company is worthy of appreciation and support by the constituents:

I would like to subordinate this message to [...] ideas: [...] **Respect** because EDP has its roots in the oldest electricity generating plants existing in Portugal and in the very early urban and rural electricity systems that carried it to the homes of the Portuguese and to their place of work. In this way a school of public service was built up, a service that works for the good of the public, a profession based on this sense of service [...] in the search for [solutions that] [...] blends in with the history of the construction of the Industrial Economy in Portugal. **Respect** because today’s EDP, as the heir of these traditions and values brings together skills and know how [...]. **Respect**, lastly, because [...]. (EDP, 2003, p. 16, emphasis in the original).

The combination of metaphors (“EDP has its roots” and “EDP, as the heir”) and qualifiers (“oldest,” “very,” “early,” “urban,” “rural”) seems intended to facilitate readers’ understanding about the EDP’s pioneering role in the electricity sector and to show how the company is different from any other. The anaphor (“Respect because[...].”) is further used to accentuate readers’ perceptions on the past accomplishments of EDP. The enumeration (“a school of public service,” “a profession,” “a service”) reinforces the idea that EDP played a

key role in the process of modernization and social improvement in Portugal. In sum, the president's letter portrays the company as unique (Martin *et al.*, 1983).

Furthermore, the company takes on the role of “pedagogue” (Amernic *et al.*, 2007, p. 1847). The repetitive device of enumeration (“distribution of energy-efficient light bulbs,” “carrying out energy audits,” “promoting products and services”) combined with a compound adjective (“energy-efficient light”) is used again in the letter to shareholders for 2007. Such device seems intended to emphasize that EDP helps consumers to save money on their electricity bills and to adopt better environmental practices, as evidenced below:

[EDP] has been developing a set of activities aimed at its customers. These include the distribution of energy-efficient light bulbs, carrying out energy audits and promoting products and services (such as “Funciona”) that help customers to rationalise their energy consumption. The [Energy Classroom] initiative [...] will create a space that provides information and raises awareness about the [...] use of energy. (EDP, 2007, p. 16)

Enhancement. EDP was accused of neglecting its internal public. For example, in situations of power outages, EDP's employees were the first to point out the weaknesses of the company and to emphasize, above all, that EDP was only concerned with the privatization process that was taking place (Gama, 2005; Lusa, 2009). With regard to labor relations, presidents' letters clearly highlighted the involvement of the company in practices which promoted family life. The evidence suggests that EDP used social categories to define who the company is and who it is not, in accordance with Elsbach (2003), to be recognized for the best social responsibility practices toward employees. By providing a broad range of options which benefit the balance between work and family life, the largest organizations signal their ability to answer institutional pressures and maintain or increase their social legitimacy (Goodstein, 1994). This symbolic behavior regarding the treatment of employees seems destined to show EDP as an enchanted place to work, as evidenced in the below excerpts. Indeed, storytelling can encourage enchantment in relations between organizations and their environment (Boje and Baskin, 2011). The device of enumeration (“family,” “personal” and “professional lives”) seems directed to give readers a clear sense that EDP has an active role in helping employees balance family and work demands:

The Conciliar Project shows our concern for balance in its most diverse aspects: among the family, personal and professional lives of our employees. That is why EDP [...] [has] received the 2007 award for the Most Family-Friendly Company in Portugal. (EDP, 2007, p. 15)

The year 2012 is also marked by the award Prémio Excelência no Trabalho [human resources award for excellence at work] attributed to EDP in the category of large companies, among 198 candidates [...] [and] the vote is held by employees of each company. (EDP, 2012, p. 7)

Enhancements involve reference to the levels of collaborators and customers satisfaction. For example, the letter of 2009 highlights that the levels of satisfaction achieved were the highest ever: “Levels of customer satisfaction have remained at their *highest* levels ever”; “employee satisfaction has risen to its *highest* levels ever since studies were first conducted” (EDP, 2009, p. 8, emphasis added). The example shows that the reinforcement by using superlatives (“highest”, “highest”) is once again present to make EDP performance more obvious to readers. Nevertheless, a national survey carried out by DECO (2009) showed that EDP customers were the most disgruntled with the public electricity service. Additionally, the 2008 annual service quality report of the electricity sector pointed out a number higher than 60 thousand claims by EDP customers (ERSE, 2009). ERSE (2009) reported that customers complained mainly about the invoicing, service and the collection procedure, with

the number and the amount of compensations paid by EDP increasing significantly when compared with 2007.

The determination of the company to exhibit high standards of sustainability performance is demonstrated by the multiple references to the inclusion on a recognized “best in class” index, such as the Dow Jones Sustainability World Index – symbol used to signal sustainability leadership and to build a positive representation of the organizational activities, as proposed by [Elsbach \(2003\)](#).

In 2007, EDP proposed that the costs associated with the new human resources restructuring plan estimated at close to €200 m should be recovered through tariffs. EDP was accused of accumulating exceptional profits at the expense of consumers and dismissals of workers ([Rosa, 2009](#); [Lima and Andrade, 2011](#)). EDP net operating profits grew 19.68 per cent from 2006 to 2011, when they reached €1.125bn, the highest value ever ([EDP, 2011](#)). Sustainability became the discourse by which the presidents promoted organizational change and seemed to reflect the message by EDP that its commitment to social responsibility was unquestionable, because the company was in line or exceeded international best practice, as seen in the next excerpts. The quotes seem also intended to convince readers that no conflict existed between promoting shareholder interests and at the same time meeting the needs of other stakeholders.

We now rank no. 1 in Europe and no. 2 in the world in our sector on the Dow Jones Sustainability Indices [...] At the start of 2010, EDP was listed in the Gold Class in “The Sustainability Yearbook 2010” published by SAM, in recognition of the company’s [...] improvement in practices across the different pillars of sustainability [...]. ([EDP, 2009](#), p. 8)

But our vision is not limited to financial results [...].

We have been recognized by the Dow Jones Sustainability Index as a leader among our peers [...]. ([EDP, 2012](#), p. 7)

To sum up the analysis of the storytelling of IM through the President’s letter, [Table IV](#) provides a summary of the events underlying the major controversial issues and the IM tactics and methods used by EDP.

Discussion and conclusion

The presidents’ letters of EDP present “elements that “tell a story” even if not of the traditionally understood form” ([Dunford and Jones, 2000](#), p. 1223). Evidence suggests that “EDP relationship with customers” and “the human resources rationalization programs related with the group’s restructuring and reprivatization” were viewed as prominent issues. From a legitimacy point of view, these issues constituted threatening events for EDP. When a social contract based on a lengthy history is broken ([Mäkelä and Näsi, 2010](#)), presidents’ letters work as legitimizing narratives or “action scripts” ([Suchman, 1995](#), p. 574) – as it indeed seems to have happened in this case study.

The results suggest that justifications and excuses are used to reduce the negative significance associated with dismissals and, in this way, to protect organizational legitimacy. The letters of EDP illustrate how the concepts of “efficiency,” “reducing costs” and “growth” take on importance in the presidents’ speeches to justify restructurings and downsizing operations. This way, accounting information is used strategically as a rhetorical tool to support an organizational and political agenda, in line with prior research ([Amerinc and Craig, 2004](#); [Hooks and Perera, 2006](#); [Mäkelä and Laine, 2011](#)). This case analysis suggests that storytelling in presidents’ letters repeatedly reinforces the importance

Controversial issues associated with the privatization process	Year	Event	IM tactics	IM methods
Dismissal programs	1996	Internal reorganization and cost reduction process	Justification	
	1998	Process of liberalization	Justification	Emphasis by reinforcement (qualifiers)
	2000	Internal reorganization process	Exemplification	Emphasis by reinforcement (qualifiers)
	2001	Cost reduction processes	Justification	Rhetorical manipulation (antithesis)
	2002	New tariff regulation	Excuse	Emphasis by reinforcement (qualifiers)
	2004	Internal reorganization and cost reduction process	Justification/exemplification	
	2007	Employees dissatisfaction	Enhancement	Rhetorical manipulation (enumeration)
	2009	Employees dissatisfaction	Enhancement	Emphasis by reinforcement (qualifiers)
	2012	Accumulating exceptional profits at the expense of workers' dismissals	Enhancement	
EDP relationship with customers	2000	Deterioration on the quality of the service	Self-promotion	Rhetorical manipulation (anadiplosis, enumeration)
	2000	Deterioration on the quality of the service	Exemplification	Emphasis by reinforcement (qualifier)
	2001	Deterioration on the quality of the service	Justification	Rhetorical manipulation (anadiplosis, chiasmus, anaphora, enumeration)
	2003	New regulatory framework and the process of liberalization	Self-promotion	Emphasis by reinforcement (qualifier)
				Visual emphasis (bold text)
	2003	Deterioration on the quality of the service – threat of municipalities	Entitlement	Rhetorical manipulation (metaphor, anaphora, enumeration)
				Visual emphasis (bold text)
	2004	Deterioration on the quality of the service – the liberalization challenge	Self-promotion	Emphasis by reinforcement (qualifiers)
				Rhetorical manipulation (epanalepsis, anaphora, enumeration)
				Visual emphasis (bold text and exclamation mark)

(continued)

Table IV.
Summary table

Table IV.

Controversial issues associated with the privatization process	Year	Event	IM tactics	IM methods
	2004	Multiple and continuous demands and expectations	Exemplification	Emphasis by reinforcement (qualifiers) Choice of benchmarks Emphasis by reinforcement (qualifiers)
	2007	Multiple and continuous demands and expectations	Entitlement	Rhetorical manipulation (enumeration) Emphasis by reinforcement (qualifiers) Choice of benchmarks
	2008	Decrease in the quality of service	Self-promotion	Emphasis by reinforcement (qualifiers) Selection of numbers
	2009	Dissatisfaction with the public electricity service	Enhancement	Emphasis by reinforcement (qualifiers)
	2010	Multiple and continuous demands and expectations	Exemplification	Emphasis by reinforcement (qualifiers) Rhetorical manipulation (metaphor)
	2012	Accumulating exceptional profits at the expense of consumers	Enhancement	

of restructurings for organizational survival by using IM methods and accounting information.

The contextual data revealed that EDP was also accused of ignoring its public service function. The findings indicate that self-promotions, entitlements, enhancements and exemplifications tactics were repeatedly used, suggesting the mainly self-laudatory nature of the president's letter. These tactics were combined with IM methods to demonstrate that EDP was a private operator capable of meeting performance standards and of acting appropriately and rationally with all its stakeholders, in line with [Elsbach \(1994\)](#) argument. But many other IM tactics such as ingratiation, supplication, intimidation, apology, restitution and self-handicapping are not featured in the analysis. In particular, rhetorical devices, bold text and reinforcements are often employed together to embellish storytelling in presidents' letters. It is also another example which shows that numbers and figures are "an important and readily mystifiable part of organizational discourses" ([Boje et al., 2006](#), p. 471). Given the uncertainty posed by changes in the company's legal status, by being privatized and the regulatory environment, these displays seem designed to give the impression of meeting regulatory requirements and enhance external audiences' perceptions of EDP legitimacy.

Labels such as "fair employer" or "good corporate citizen" are also applied to embody what the organization is expected to mean to stakeholders, as proposed by [Amernic et al. \(2010](#), p. 26). It seems that EDP seeks to demonstrate social worthiness. As said by [Lounsbury and Glynn \(2001](#), p. 550), to function effectively, the content of stories "must align with audience interests and normative beliefs to enable favorable interpretations." These results are also consistent with the argument of [Amernic et al. \(2010](#), p. 33) that the president's letters "attempt to engage people's emotions and commitment, and to define their reality".

More specifically, the "patchwork" of IM tactics and methods seems directed to give readers a portrayal of a successful private company with unique competencies, which is aligned with environment demands and accepted norms. Through the above findings, it is possible to argue that, in a particularly changing and challenging environment, storytelling in the president's letters is a way to create a success story for the company and a legitimate façade, as displayed in [Figure 1](#). But in this study, the presidents' letters seem also to express tensions that arise from a conflict between concurrent institutional pressures for greater maximization of shareholder value, improved public service and corporate social responsibility toward employees. Specifically, the objective of cost reduction and the quest of ever-increasing shareholder value was not in line with the existing institutions and encountered resistance. The findings support prior literature which suggests that "contradictions invariably exist between the organizational activities used to generate profits in a competitive global economy and other social values" ([Neu et al., 1998](#), p. 265; [Scott and Meyer, 1991](#); [Pache and Santos, 2010](#)). Consistent with [Martin et al. \(1983](#), p. 449), storytelling in the president's letter may serve as a "pressure valve" to alleviate the tensions and conflicts created by these inherent contradictions of social structures.

This paper contributes to research on corporate communication in several ways. Firstly, it addresses the call for more research on accounting, namely, on communication issues ([Boiral, 2016](#); [Merkl-Davies and Brennan, 2017](#)). The study provides insights in terms of the ways accounting is mediated through language to suit an organizational and political agenda, but also extends the understanding of the use of the president's letter by SOE. Second, it adds to expanding literature on organizational storytelling. At a general level, the findings shed light on how presidents' letters attempt to influence readers' perceptions and expectations on organizational activities through storytelling. In doing so, this paper makes a contribution to the study of storytelling and sensegiving by organizational actors, which

remains under-researched. As commented by [Eshraghi and Taffler \(2015, p. 711\)](#), “we are just beginning to understand the important role storytelling plays” in the functioning of markets. Thirdly, the findings contribute to the literature on legitimating accounts by demonstrating how presidents use sensegiving in their letters as a means of legitimacy-claiming. In suggesting this role for the president’s letter, this narrative acts as a sensegiving device ([Dailey and Browning, 2014](#)) which seeks to legitimize organizational activities. This way, the analysis adds to previous studies ([Gendron and Breton, 2013](#); [Eshraghi and Taffler, 2015](#)) by focusing on the role of storytelling in legitimation. To our knowledge, this paper is one of the few studies which analyzes this role of the president’s letter in a non-Anglo-American setting. Fourthly, the study adds to the existing body of work on IM by highlighting the importance of storytelling to understand IM behaviors in response to legitimacy issues. In particular, by linking IM to storytelling and organizational legitimacy, it is believed that this study provides a useful framework, as shown in [Figure 1](#), for future studies on corporate communication. To sum up, the findings serve as an incremental step toward understanding the nature of accountability reporting.

The findings have important implications for regulatory authorities, users of corporate reports as well as academic researchers. First, they echo earlier research which concluded that extensive IM can damage any occasion of accountability and render reporting a weak accountability device ([Solomon et al., 2013](#)). Further, [Gendron and Breton \(2013, p. 189\)](#) alert that the observed practice of storytelling may be “dangerous” for users of the annual report, especially those shareholders having few alternative sources of information. For that reason, the exploration of these practices is essential to evaluate the credibility of accountability mechanisms. As in [Oliveira et al. \(2016\)](#), the findings point to the need to scrutinize president’s letter through the form of auditing endeavors. This study reinforces the need for the definition of specific guidelines with the support of international standard setters. Second, the findings can help stakeholders to develop a more critical view of the president’s letter and the organizational narrative in general. It should also serve as a warning for accounting professionals. The findings can also be beneficial in teaching accounting students about the implications of the president’s letter in influencing public perceptions of organizations. However, the president’s communication is only part of the organizational communication repertoire. Other disclosure vehicles, such as organizational sites, have become “an important platform for corporate self-presentation” ([Du and Vieira, 2012, p. 416](#)) and are a promising research area in corporate storytelling. Following the self-promoter’s paradox ([Suchman, 1995](#)), stakeholders may interpret corporate achievements and capabilities cynically. In addition, research has shown that official corporate stories of organizational change which are told exclusively from the perspective of a single voice are quickly contradicted by counterstories told by internal and external stakeholders ([Boje, 2006](#); [Spear and Roper, 2016](#)). Consequently, an interesting avenue for research could be the reaction of stakeholders to official stories in corporate communication. In particular, as a key aspect of stories is their ability to reduce uncertainty ([Lounsbury and Glynn, 2001](#); [Eshraghi and Taffler, 2015](#)), the economic and social context in Europe presents itself as appropriate for further storytelling and IM research in organizations. In addition, the context in which organizations are immersed and the changes affecting them are crucial to understand how organizations use IM. This study demonstrates that the many relevant events impacting EDP influenced significantly the extent to which IM was used. The move from a SOE to a shareholder model resulted in many changes in EDP’s operating environment. Consequently, many of these changes resulted in the way EDP’s story was told. Had EDP not been subject to such a significant change in its business structure, it is possible that IM may not have been used to the extent that it actually was. This opens new

possibilities for future research to explore how changes in the environment of an organization influence the use and extent of IM.

This study is subject to some limitations. The research is based on an analysis of textual documents of a specific context and does not provide evidence on how users interpret these texts. As such, this approach recognizes the risk of the “fallacy of internalism” (Ferguson, 2007, p. 914). In the light of these limitations, this paper should thus be taken as an example of how companies can use IM to tell stories through a specific vehicle of corporate communication.

Notes

1. Like other research (e.g. Zilber, 2007; Gendron and Breton, 2013), we use the two terms interchangeably through this paper.
2. Preceding the European Union Directive 96/92/EC.
3. EDP cost cutting has not kept up with this and, as a result, its return on distribution assets has fallen from 18 per cent, in 1998, to 6.1 per cent, in 2002 (EDP, 2002).

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