REVISTA CONTABILIDADE, GESTÃO E GOVERNANÇA
E-ISSN 1984-3925 JOURNAL OF ACCOUNTING, MANAGEMENT AND GOVERNANCE

OPEN ACCESS

Editor Responsável: Jorge Katsumi Niyama
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Processo de Avaliação: Double Blind Review pelo SEER/OJS

Impression Management in Sustainability Reports of Water and Sanitation Companies

ABSTRACT

Objective: This study sought to investigate evidence of impression management in the sustainability reports of publicly traded Brazilian water and sanitation companies.

Method: A qualitative content analysis approach was used to examine narratives about water resources in the areas of water quality, distribution, and losses, based on 20 reports published between 2019 and 2023. Categorization followed Merkl-Davies and Brennan (2007), considering thematic and rhetorical concealment, as well as internal and external attributions. The analysis utilized the Atlas.ti software and the Dictionary of Emotion by Kos et al. (2020).

Originality/Relevance: This study contributes to understanding how companies shape narratives to legitimize their position and reinforce corporate credibility in an essential yet still relatively unexplored sector, focusing exclusively on water-related issues.

Results: Thematic concealment predominated, particularly in water distribution, whereas other strategies were used less frequently. The companies Sabesp and Casan showed the highest occurrence, with narratives that highlighted positive aspects and attributed failures to external factors.

Theoretical/Methodological Contributions: This study helps regulators, researchers, and society to analyze reports with greater rigor, potentially identifying omissions, thus broadening the debate on transparency and the construction of sustainability narratives.

Keywords: Sustainability reports, Impression management, Water resources, Sanitation sector, Corporate disclosure.

Djuairato Djaló
Federal University of Santa Catarina, Santa Catarina, Brazil
djuairato.djalo@posgrad.ufsc.br

José Alonso Borba
Federal University of Santa Catarina, Santa Catarina, Brazil
j.alonso@ufsc.br

Received: October 15, 2025
Revised: March 04, 2026
Accepted: March 23, 2026
Published: July 31, 2026

How to Cite (APA)
Djaló. D., & Borba, J. A. (2026). Gerenciamento de Impressão em Relatórios de Sustentabilidade de Empresas de Água e Saneamento. *Revista Contabilidade, Gestão e Governança*, 29 (2), 280-313. http://dx.doi.org/10.51341/cgg.v29i2.3544

1 INTRODUCTION

In recent decades, the publication of sustainability reports has emerged as a communication practice aimed at demonstrating organizations' socio-environmental responsibility (Merkl-Davies & Brennan, 2007; Kanbaty et al., 2024). For García-Sánchez et al. (2019) and Inocêncio and Favoreto (2022), such reports not only document performance and impacts but also serve as strategic instruments that reinforce stakeholder trust and ensure organizational legitimacy.

Diouf and Boiral (2017) and Pereira and Capellini (2021) emphasize that, in addition to communicating impacts, these documents help align corporate operations with a long-term sustainable economy. However, as Hummel and Schlick (2016) indicate, this elaboration can also be motivated by image interests, in which the corporate narrative seeks to shape public perceptions, engaging with the theory of legitimacy presented by Adams and Larrinaga (2019).

According to legitimacy theory, organizations seek to align their actions and discourse with dominant social norms, values, and expectations to ensure acceptance, support, and continuity of those actions (Garcia et al., 2021; Adams & Larrinaga, 2019). Thus, legitimacy is based on the social understanding that organizational practices are appropriate within a collectively constructed value system, making communication an essential instrument in this process (Suchman, 1995).

However, companies do not always achieve their desired results, and when faced with this situation, they feel threatened and, in order to avoid social pressure, some corporations resort to distorting the information disclosed to stakeholders, which, according to Merkl-Davies and Brennan (2007), can be called impression management.

Impression management refers to the set of strategies companies use to shape how their actions and results are perceived by stakeholders through the selection, emphasis, or omission

of information in corporate reports. In the context of sustainability reports, these strategies can be used to reinforce a positive image and preserve legitimacy with stakeholders.

Thus, the preparation of sustainability reports dates back to the 1980s, when it was a voluntary practice (Ferreira et al., 2022). Since then, adherence has grown, especially after the adoption of the Global Reporting Initiative (GRI) international standards, which have served as a benchmark for transparency and comparability (Conte et al., 2024). Even so, regulation remains fragmented: environmental laws such as the National Water Resources Policy (Law No. 9,433/1997) and the Environmental Crimes Law (Law No. 9,605/1998) establish important guidelines, but the publication of these reports is not mandatory, being largely driven by social and investor pressure (Cruz et al., 2022).

Internationally, the International Sustainability Standards Board (ISSB) established IFRS S1 and S2 standards regarding the disclosure of sustainability information. In Brazil, these models were adopted by the Securities and Exchange Commission (CVM) Resolution No. 193/2023, which establishes the mandatory reporting of these sustainability reports for publicly traded companies (Securities and Exchange Commission, 2023). Furthermore, the Federal Accounting Council established the Brazilian Committee on Sustainability Pronouncements (CBPS) and approved Federal Accounting Council (CFC) Resolution No. 1,710/2023, with the mission of producing guidelines that reinforce convergence to international standards (CFC, 2022).

This debate intensifies in the water sector, whose relevance is underscored by its direct link to water resource management and basic water supply for the population. Brazil faces significant challenges in this field. It is estimated that 40.3% of treated water is lost in distribution due to technical failures and fraud (Instituto Trata Brasil & KPMG Brasil, 2023).

Furthermore, recurring water crises highlight the need to increase transparency regarding water quality, distribution, and losses. National research, such as Jannuzzi et al.

(2020), and international research, such as Adhariani (2021), reinforce this scenario. While Adhariani shows that corporations in different countries are major users of water resources and often interpret crises not only as risks but also as market opportunities, Jannuzzi et al. emphasize the importance of ensuring clarity and access to information to reduce the informational asymmetry among users who depend on these reports.

In this sense, the present investigation analyzes the sustainability reports of Brazilian water and sanitation companies with publicly traded shares, listed on the stock exchange. The study focuses on companies that publish sustainability reports and, to varying degrees, follow the parameters of the Global Reporting Initiative. These companies, under public pressure, are subject to demands for transparency and narratives that reinforce legitimacy and reputation (Talbot & Barbat, 2020). They become a strategic group to observe corporate reporting on water resources. The analysis seeks to identify transparency gaps, highlight the use of selective narratives, and assess the extent to which the reports meet the principles of quality and content advocated in the international literature.

Thus, this study investigates which impression management strategies are evident in narratives about water quality, distribution, and losses in the sustainability reports of publicly traded water and sanitation companies between 2019 and 2023. To this end, the objective is to identify the presence of these strategies in these narratives to understand how companies communicate about water management.

Furthermore, this is understood to be one of the first studies to adopt this perspective to analyze the transparency of information on water-related topics in the sustainability reports of Brazilian sanitation companies. Thus, the study seeks to add new insights to the existing literature on impression management in sustainability reports in the sanitation sector.

Unlike previous studies that analyzed sectors such as energy (Blanco-Zaitegi, 2024; Teixeira et al., 2024) or financial institutions (García-Sánchez et al., 2019; Diouf & Boiral,

2017), this research focuses on the basic sanitation sector, which is highly sensitive to socio-environmental factors. Therefore, it contributes to the literature by broadening the understanding of impression management in a sector of great socio-environmental importance yet underexplored, and, in practice, provides guidance for investors, regulators, and society to assess the transparency of corporate diffusion in Brazil.

This work is structured in six sections: the first is the introduction; the second presents the literature review on sustainability reports and impression management; the third describes the methodology used; the fourth presents the results, followed by discussions; and finally, the conclusions section, which outlines the limitations and recommendations for future research.

2 THEORETICAL FRAMEWORK

2.1 Legitimacy Theory and Impression Management

According to Suchman (1995), a company's legitimacy arises from the social perception that its actions are based on principles and values accepted by the community. Thus, the relationship between a company and society depends on its ability to transmit information that benefits this bond and preserves society's trust in its operations.

In this sense, the relationship between the company and society is built through an implicit "social contract," the maintenance of which requires the organization to demonstrate consistency in its actions (Almeida et al., 2024). Furthermore, corporate legitimacy should be understood as a continuous process that evolves over time and depends on both the company's actions and its users' expectations (Wong et al., 2020).

The social perception of business activities is constructed collectively through various communication processes (Inocêncio & Favoreto, 2022). Thus, companies with poor environmental performance, such as those that emit large volumes of pollutants, tend to have a greater motivation to transform a negative action into a positive one, that is, to distort communication (Merkl-Davies & Brennan, 2007).

Therefore, impression management can be considered related to both legitimacy theory and stakeholder theory, as both help explain the use of narrative strategies to maintain the approval and support of the parties involved (Perkiss et al., 2021).

The concept of impression management originates from the classic studies of Erving Goffman (1959) in social psychology, where he defined it as the intentional attempt by individuals to control the image they project to others in social interactions (Bonfim et al., 2018; Ferreira et al., 2022). Later, this notion was expanded to organizations, becoming an object of analysis in corporate studies (Pereira & Capelline, 2021; Silva & Francisco, 2023; Teixeira et al., 2024; Almeida et al., 2024).

In this environment, impression management has come to be understood as a set of discursive practices used by companies to influence how their actions are perceived by stakeholders, especially in financial and sustainability reports (Ferreira et al., 2022; Inocêncio & Favoreto, 2022; Cruz et al., 2022; Fialho et al., 2021). This marks the transition from a concept linked to the individual to the collective, in this case, corporations, where impression management is used for the purpose of recognition.

Merkl-Davies and Brennan (2007) identified two main ways in which this behavior manifests: deception and attribution. The first conceals poor performance and emphasizes positive results; the second attributes failures to external situations and successes to internal agents. These mechanisms aim to protect the company's image and maintain its legitimacy.

Impression management can involve narratives, graphics, and images that shape perceptions. Companies use it as a reputation strategy because it is less costly than concrete actions (Kanbaty et al., 2024; Almeida et al., 2024; Wong et al., 2020; Teixeira et al., 2024). Studies warn against using reports as marketing tools, which compromises their credibility (Domenico et al., 2017; Martins et al., 2021).

Faced with image crises, organizations adopt defensive and selective discourses to preserve their reputation (Cruz et al., 2022; Fialho et al., 2021). These actions aim to minimize damage to prestige and react to disapproval without necessarily solving the structural problems. Therefore, impression management is related to both legitimacy theory and stakeholder theory, since both help explain the use of narrative strategies to maintain the acceptance and support of the parties involved (Perkiss et al., 2021).

This perspective also reinforces the relationship between impression management and sustainability, since, in sensitive sectors such as water and sanitation, legitimacy depends on how companies communicate the use and preservation of environmental resources.

Other empirical studies confirm the use of impression management in different circumstances (Blanco-Zaitegi et al., 2024; Kanbaty et al., 2024; Wong et al., 2020). These findings confirm that impression management has become a widely used mechanism by companies to shape social understanding.

Thus, sustainability reports are among the most relevant spaces for observing impression management, since they bring together discursive practices that can reinforce or distort legitimacy in the eyes of stakeholders (Merkl-Davies & Brennan, 2007). These discussions show that, although widely studied in financial reports and other sectors, impression management still lacks in-depth analysis in the sanitation sector, especially in how corporate narratives address water resources.

2.2 Sustainability Reports as a Impression Management Space

Corporate sustainability reports, also known as socio-environmental reports or corporate social responsibility reports, emerged as an evolution of the old social balance sheet, consolidating themselves as accountability instruments throughout the 20th century (Inocêncio & Favoreto, 2022). This evolution grew from the 1990s onwards, when global discussions on sustainability began to demand that companies integrate not only economic performance into

their reports, but also social and environmental aspects, according to the concept of the triple bottom line, which highlights the importance of balance between the three pillars of sustainability: environmental, social, and economic (Martins et al., 2022; Jannuzzi et al., 2020; Conte et al., 2024). Thus, impression management can serve as a discursive tool to reinforce the balance among the three pillars of sustainability, even when corporate actions do not fully align with the presented discourse.

In contrast to financial reports, which are mandatory and regulated by legal norms, sustainability reports remain largely discretionary, allowing companies to decide what information to disclose and how to present it (Merkl-Davies & Brennan, 2007). This autonomy, while promoting socio-environmental communication, leaves room for impression management.

In recent years, however, a significant shift towards the systematization of sustainability information has been observed. The ISSB, established within the IFRS Foundation, has defined international standards for the availability of companies' sustainability data, aiming to increase the comparability, consistency, and transparency of these documents (ISSB, 2023).

In Brazil, this issue is addressed through CVM Resolution No. 193/2023, which sets out guidelines for the disclosure of financial information related to sustainability, in accordance with the standards already defined by the ISSB. The creation of the CBPS and CFC Resolution No. 1,710/2023 reinforces adherence to these international standards and highlights a regulatory framework aimed at improving the quality of sustainability reporting disclosure.

Thus, non-financial reports primarily aim to inform stakeholders about conservation measures, ecosystem performance, social actions, and economic performance, thereby highlighting corporate positioning (García-Sánchez et al., 2019; Inocêncio & Favoreto, 2022). However, studies such as those by Boiral (2016) and Talbot and Boiral (2021) indicate that, even with standardization efforts, doubts persist about the credibility of disclosures.

Sustainability reports often serve as corporate marketing tools, with inconsistencies and limited comparability across companies (Wong et al., 2020; Martins et al., 2021). According to Brasil (2007), these documents should be publicly available in electronic format to allow society to monitor and evaluate corporate actions. However, the lack of systematic verification compromises the integrity of the reports, especially in sensitive sectors such as water and sanitation (Cadorin & Theiss, 2022).

Some studies also report this situation: the study by Ogden and Clarke (2005) shows how privatized water companies in the United Kingdom used reports to try to reinforce legitimacy after privatization, while Kanbaty et al. (2024) analyzed the adoption of photographs in sustainability reports in the United States, highlighting the preference of the companies analyzed for images that present beneficial representations as a means to shape the opinion of stakeholders.

Thus, sustainability reports are dual in nature: while they promote transparency and bring companies closer to society, they are also susceptible to distortions (Conte et al., 2024; Martins et al., 2021). This duality highlights the relevance of studies that thoroughly analyze how companies describe their activities (Merkl-Davies & Brennan, 2007). The authenticity of sustainability information can be analyzed through the impression management present in these documents (Brennan et al., 2009).

Therefore, narratives become relevant because they are not limited to merely documenting events, but select and organize occurrences to create an advantageous interpretation of the market landscape (Dornelles & Sauerbronn, 2019). Studies examining discursive strategies in these reports include an understanding of how the pursuit of legitimacy can encourage concealment, dissimulation, or selective attribution in organizational disclosure practices (Merkl-Davies & Brennan, 2007; Brennan et al., 2009; Diouf & Boiral, 2017).

Despite the importance of sustainability reports, doubts persist about their credibility, especially in the sanitation sector, which reinforces the need to investigate the use of impression management (Martins et al., 2021; Fialho et al., 2021; Gonçalves et al., 2022).

3 METHODOLOGY

This research adopts a qualitative, descriptive-analytical design, based on documentary sources and guided by content analysis techniques. The object of study comprises the sustainability reports published by Brazilian publicly traded water and sanitation companies between 2019 and 2023. The chosen time frame stems from the consolidation of GRI practices as an international benchmark for standardization and transparency.

In this sense, the qualitative method is well-suited to examining discursive strategies and interpreting economic, social, and environmental information (Krippendorff, 2019; Adhariani, 2021).

3.1 Unit of analysis and sample

Although seven sanitation companies have publicly traded shares in Brazil, the inclusion criterion was defined as direct involvement in the supply, management, and distribution of water. Based on this filter, four companies were selected, totaling 20 reports (five from each company). The remaining companies were excluded because they did not meet the analysis's objectives: Ambipar operates exclusively in sewage treatment; Iguá Saneamento does not provide complete reports; and Orizon focuses on waste management and environmental protection. Table 1 presents the companies analyzed.

The sample was intentionally selected to focus on companies with a direct role in water management and to ensure regional diversity. The choice of four companies in different regions increases representativeness.

Table 1

Brazilian Water Companies with Publicly Traded Shares (Shares Traded on the Stock Exchange)

Companies	State	Analysis Period	Number of Reports
Sabesp	São Paulo	2019 to 2023	5
Sanepar	Paraná	2019 to 2023	5
Copasa	Minas Gerais	2019 to 2023	5
Casan	Santa Catarina	2019 to 2023	5
Total	-	-	20

3.2 Thematic Categories of Analysis

The investigation focused on three dimensions considered critical in the debate on water resources and that simultaneously constitute recurring themes in the sustainability reports of companies in the sector. Table 2 illustrates the themes identified in the sustainability reports.

Table 2

Topics for water resource analysis in sustainability reports

Themes	Concept	Analysis
Water loss	These are wastes that occur when the collected water is not distributed in its entirety.	Resulting from leaks, illegal connections, fraud, or management failures.
Water distribution	It refers to the process of distributing treated water to end consumers.	It involves network coverage, infrastructure investments, service capacity, and population access.
Water quality	It concerns the conditions that make water suitable for human consumption.	It relates to monitoring, regulatory compliance, and potability conditions at all stages of the supply chain.

These categories align with both national sanitation indicators (Instituto Trata Brasil & KPMG Brasil, 2023) and with pillars of corporate accountability expected in sectors with high socio-environmental sensitivity.

3.3 Methodological procedures

Content analysis was conducted in three stages, according to Bardin (2010): (i) pre-analysis, with reading and organization of the reports; (ii) exploration of the material, including the identification and selection of passages on the three defined themes; and (iii) treatment and interpretation, with categorization and synthesis of evidence.

To increase the accuracy of the qualitative analysis, the Dictionary of Emotion Terms in Financial Texts (Kos et al., 2020), derived from Loughran & McDonald's (2011) classification and adapted to Portuguese, was used. The dictionary classifies 1,004 terms into six categories. In addition to the original terms, semantic variations of the dictionary terms were included based on the context of the reports.

The dictionary was applied manually to preserve interpretation and ensure reliability. Table 3 provides some examples of terms taken from the dictionary.

Table 3

Distribution of emotional terms (Kos et al., 2020)

Emotion	Total Words	Dictionary terms
Happiness	301	Abundance, pleasant, relief, kind, advancement, benefit, confidence, achievement, success, happy, strength, guarantee, best, progress, to win.
Fear	155	Threat, collapse, crisis, uncertainty, instability, costly, danger, concern, hidden, obscure, risk, disaster, susceptible.
Anger	136	Accusation, affront, coercion, to fight, to plunder, dissimulation, to defame, distortion, obstruction, obtaining an advantage, intrigue, theft, to manipulate, omission, cheating, opportunist.
Disgust	109	To adulterate, clandestine, dishonest, scandal, falsehood, fraud, irregularity, malice, to manipulate results, balance sheets, gang, repulsive, to take advantage, outrage.
Surprise	70	Chance, abrupt, unexpected, unforeseen, novelty, perplexing, premature, sudden, reversal, secret, abrupt, unbelievable, volatile.
Sadness	233	Abandonment, calamity, catastrophe, dismissal, exhaustion, scarcity, frustration, bankruptcy, lament, loss, damage, drought, sadness, disaster.

Note: The table provides examples of terms from the dictionary by Kos et al. (2020). The complete dictionary can be consulted in the original study. *Source*: Kos, Scarpin & Pinto (2020, pp. 155-159).

3.4 Classification of impression management strategies

Impression management strategies were classified based on Merkl-Davies and Brennan (2007). The analysis focused on two strategies: concealment (thematic and rhetorical) and attribution (internal and external). Table 4 summarizes the categories used.

Table 4

Impression Management Categories

Strategy	Categories	Description
Concealment	Theme	Emphasis on favorable (positive) information and minimization of negative aspects.
Concealment	Rhetoric	The use of persuasive language to influence, or attempt to shape, favorable perceptions.
Assignment	Internal	Successes attributed to the company's internal efforts (management, innovation, efficiency).
Assignment	External	Failures or crises are attributed to external factors (rain, drought, fraud, regulators).

Source: adapted from Merkl-Davies and Brennan (2007).

The coding was done using the Atlas.ti 25 software, a tool that enabled the organization of the selected excerpts and the quantification of strategy occurrences by company and theme. Even so, the interpretation of the results remained qualitative, requiring researchers to conduct a more detailed, contextualized reading of the narratives.

The combination of software and manual analysis proves essential for capturing the complexity of discursive strategies. Therefore, the adopted approach enables the identification of impression management strategies in the analyzed reports.

4 RESULTS

This section presents impression management strategies identified in the 2019 and 2023 reports, organized into tables and charts, following Merkl-Davies and Brennan (2007) and Kos et al. (2020).

4.1 Water Loss

Losses represent the volume of water collected that does not reach the consumer due to leaks, fraud, or management failures. The analysis revealed 192 occurrences. Table 5 shows the company's use of impression management.

Table 5

Impression management in narratives about water loss (2019-2023)

Strategies	Casan	Copasa	Sabesp	Sanepar	Totals	% of total
External Factors	1	6	7	5	19	9,9%
Internal Factors	22	8	12	2	44	22,9%
Rhetorical Manipulation	6	0	14	1	21	10,9%
Thematic Manipulation	32	21	31	24	108	56, 3%
Total per company	61	35	64	32	192	–
% on the topic	31,8%	18,2%	33,3%	16,7%	100%	–

Source: Author's own elaboration based on data from Atlas.ti software.

Thematic concealment predominates (56.3%), followed by internal attribution (22.9%), rhetoric (10.9%), and external attribution (9.9%). Sabesp and Casan account for 65.1% of occurrences, with distinct narratives; the former uses external attributions and rhetorical language, while the latter emphasizes internal efforts and thematic concealment, as shown in Table 6.

Table 6

Representative examples of textual narratives about water loss (2019-2023)

Company	Year	Excerpt from the report	Termos-Kos et al. (2020)	Categories
Casan	2019	Between 2018 and 2019, water losses at the Company decreased by approximately 12L/connection/day. During the observed period, the volume of water collected by CASAN decreased by approximately 2.8%, or 7,800,000 m³/year.	Joy: reduction, efficiency, decrease	Thematic hiding + internal attribution
Copasa	2020	In 2020, 632,072 water leaks were recorded in connections and distribution networks. In 2019, there were 401,574 recorded leaks. The major difference is due to improved response times by teams in identifying and repairing leaks, resulting in increased efficiency.	Joy + Sadness: leaks, efficiency.	Internal attribution + thematic hiding.
Sabesp	2022	In 2022, the average consumption in the São Paulo Metropolitan Region was 117 liters per inhabitant/day, a figure 14.7% lower than the 135 liters recorded in 2013, before the crisis.	Joy: less, reduction.	Thematic concealment + rhetoric.
Sanepar	2023	In 2023, 23.2 million cubic meters of water were stolen through illegal connections, equivalent to 23,155.2 megaliters, resulting in a revenue loss of R$163 million.	Sadness + disgust: thefts, clandestine activities, losses.	External attribution + Thematic hiding

Source: Sustainability Reports 2019-2023.

Parts of the narratives illustrate different strategies: Casan and Copasa demonstrate reductions as efficiency gains; Sabesp associates reduced consumption with post-crisis achievements; and Sanepar transfers responsibility to external factors. Terms of joy (reduction, efficiency, decrease) linked to internal attributions are also identified, as well as terms of sadness/repugnance (leaks, thefts, illegal connections, losses) associated with external attributions.

4.2 Water Distribution

Distribution involves access, regularity, and water security. 332 occurrences were identified, as shown in Table 7, which demonstrates the impression management strategies found in the distribution theme.

Table 7

Impression Management Strategy in Narratives about Water Distribution

Strategies	Casan	Copasa	Sabesp	Sanepar	Totals	% of total
External Assignment	8	8	26	3	45	13, 6%
Internal Assignment	12	6	19	9	46	13,9%
Rhetorical Concealment	5	1	41	2	49	14,8%
Thematic Concealment	36	30	80	46	192	57,8%
Total per company	61	45	166	60	332	–
% in the topic (distribution)	18,4%	13,6%	50,0%	18,1%	100%	–

Source: Author's own elaboration based on data from Atlas.ti software.

Thematic concealment prevailed (57.8%). Sabesp accounted for half of all occurrences (50.0%), with emphasis on rhetorical concealment around "plans," "resilience," and "investments." Casan and Sanepar presented similar patterns, while Copasa used the fewest strategies on the topic. Table 8 presents excerpts from these companies' reports.

Table 8

Examples of textual narratives about water distribution (2019-2023)

Company	Year	Excerpt from the report	Terms	Categories
Copasa	2019	In the 2018/2019 hydrological year (October to September), 51% of stations recorded rainfall below the annual average; in December, 83.5% recorded rainfall below average.	Sadness: minor, below zero.	External attribution + Thematic hiding.
Casan	2020	CASAN's loss rate in 2020 was 39.75%, and between 2019 and 2020, there was an approximate reduction of 9 L/connection/day, thereby decreasing the amount of raw water to be collected from the water sources.	Joy: reduction, decrease.	Internal attribution + Thematic hiding.
Sabesp	2021	The high population density, combined with the geographical location (at the source of the Upper Tietê River basin), contributes to the low water availability in the region.	Sadness and fear: they have an impact, leading to low availability.	Thematic hiding + External attribution.
Sanepar	2022	The company increased its investments in various initiatives aimed at ensuring the continuity of public water supply and mitigating the priority risk of water unavailability for Sanepar, from R$ 1.25 million in 2019 to R$ 15 million in 2022.	Joy: investment, guarantee, perpetuity.	Thematic manipulation + Rhetoric + External attribution.

Source: Sustainability Reports 2019-2023.

The examples show Copasa attributing failures to external factors; Casan reinforcing reductions as efficiency; Sabesp relating geography and population concentration to scarcity; and Sanepar emphasizing investments. Terms of sadness (lower, impact, low availability) are identified as being used to justify failures, and terms of joy (investments, guarantee, perpetuity) are highlighted as internal merits.

4.3 Water Quality

Water quality is one of the main regulatory concerns. 293 occurrences were identified, as illustrated in Table 9, which shows the total management employed by each company and the percentages.

Table 9

Impression management strategies in narratives about water quality

Strategies	Casan	Copasa	Sabesp	Sanepar	Totals	% of Total
External Assignment	4	14	4	3	25	8,5%
Internal Assignment	17	26	8	5	56	19,1%
Rhetorical Concealment	4	1	18	7	30	10,2%
Thematic Concealment	43	51	42	46	182	62,1%
Total per company	68	92	72	61	293	–
% in the topic (quality)	23,2%	31,4%	24,6%	20,8%	100%	–

Source: Author's own elaboration based on data from Atlas.ti software.

In this area, Copasa had the highest occurrence rate (31.4%). Thematic concealment predominated (62.1%), followed by internal attribution (19.1%) and rhetoric (10.2%). Sabesp stood out for its use of rhetoric with 18 occurrences, articulating long-term strategies. To reinforce these data, Table 10 presents narratives from the sustainability reports.

Table 10

Examples of textual narratives about water quality (2019-2023)

Company	Year	Excerpt from the report	Terms	Category
Sanepar	2019	The indicator considers the number of violations in relation to the number of parameters analyzed. In 2017, 0.169% non-compliance was recorded; in 2018, 0.165%; and in 2019, 0.156%. 99.84% of the parameters were met.	Joy: conformity, compliance.	Thematic hiding + internal attribution
Copasa	2021	In 2021, 18 million analyses were carried out to ensure compliance with the standards established by the Ministry of Health. The objective of this analysis is to verify compliance with the established physicochemical and biological standards, including indicators of water potability.	Joy: guaranteeing standards and potability.	Thematic concealment + rhetoric + internal attribution.
Casan	2022	In 2022, more than 272 million cubic meters of treated water were transported to serve a customer base of 1.2 million self-contained units.	Joy: serving millions of customers.	Thematic hiding + internal attribution
Sabesp	2023	We develop long-term strategies and plans to address water scarcity, promoting national and conscious water-use practices, reuse, a Loss Reduction Program, and conservation technologies to guarantee water security for the population.	Joy: strategy, national, guarantee.	Thematic concealment + internal attribution.

Source: Sustainability Reports 2019-2023.

The reports emphasize adherence to standards and safety established by the entities. Sanepar presents reduced non-compliance indicators; Copasa highlights millions of annual analyses; Casan reports the volume of treated water delivered to customers; and Sabesp describes long-term plans. Terms of joy (guarantee, standards, water security, monitor) predominate, reinforcing an image of reliability.

4.4 Summary of strategies during the period (2019-2023)

In the combined data for the three themes, 817 occurrences were recorded, as shown in Table 11, which displays the total use of impression management strategies across the three themes.

Table 11

Total number of impression management strategies by company (2019-2023)

Strategies	Casan	Copasa	Sabesp	Sanepar	Total	% of Total
Thematic Concealment	111	102	153	116	482	59,1%
Rhetorical Concealment	15	2	73	10	100	12,2%
Internal Assignment	51	40	39	16	146	17,9%
External Assignment	13	28	37	11	89	10,9%
Totals by company	190	172	302	153	817	–
% of total (817)	23,2%	21,1%	37,0%	18,7%	100%	–

Source: Author's own elaboration based on data generated by Atlas.ti software.

Thematic concealment accounted for 59.1% of the total, followed by internal attribution (17.9%), rhetoric (12.2%), and external attribution (10.9%). Sabesp concentrated the largest share (37.0%), followed by Casan (23.2%), Copasa (21.1%), and Sanepar (18.7%).

4.5 Comparison between Companies

Table 12 presents and summarizes the companies' relative positions by theme, including the total percentage.

Table 12

Relative position of companies by intensity of impression management

Theme	Casan	Copasa	Sabesp	Sanepar	Total
Losses	31,8%	18,2%	33,3%	16,7%	100%
Distribution	18,4%	13,6%	50,0%	18,1%	100%
Quality	23,2%	31,4%	24,6%	20,8%	100%

Sabesp stands out in a large percentage of stretches, demonstrating some strategy, especially in distribution. Casan excels in quality, while Sanepar shows a greater strategy of external attributions in losses. Copasa presents an intermediate situation, but mostly in water quality. Table 13 presents narratives that demonstrate reports from the companies.

Table 13

Comparative examples of narratives (2019-2023)

Company	Year	Excerpt from the report	Terms	Category
Casan	2019	In 2019, one of the biggest challenges faced by the company was the drought that began at the end of May and lasted throughout the year, continuing into early 2020, considered the worst drought recorded in Santa Catarina since 1978. The company's supply was disrupted, and it worked hard to minimize the impacts on its customers.	Sadness: harmed + Joy: minimize, worked.	External attribution + Thematic hiding
Copasa	2021	In 2021, 18 million analyses were carried out to ensure compliance with the standards established by the Ministry of Health. The objective of these analyses is to verify and understand the established physicochemical and biological standards that serve as indicators of water potability.	Joy: guaranteeing standards and potability.	Thematic concealment + rhetoric + internal attribution
Sabesp	2022	In 2022, the average consumption in the São Paulo Metropolitan Region (RMSP) was 117 liters per inhabitant/day in the residential category. This figure is 14.7% lower than the average of 135 liters per inhabitant/day recorded in 2013, before the crisis.	Joy: less, reduction.	Thematic concealment + rhetoric
Sanepar	2023	In 2023, 23.2 million cubic meters of water were stolen through illegal connections, equivalent to 23,155.2 megaliters, resulting in a loss of R$ 163 million in revenue.	Sadness: theft, illegal activity, loss.	External attribution + Thematic hiding

Source: Sustainability Reports 2019-2023.

The examples show Casan linking the drought to difficulties while highlighting internal efforts; Copasa valuing numerous laboratory analyses; Sabesp emphasizing the historic reduction in consumption; and Sanepar stating that the losses result from theft and illegal connections.

5 DISCUSSION

Analysis of the narratives shows that the sustainability reports of publicly traded water companies do not fully fulfill their role in reducing informational asymmetry with stakeholders. What is observed is the construction of discourses aimed at legitimizing the corporate image. This finding confirms what Diouf and Boiral (2017) point out, that companies, even when declaring environmental concern, still concentrate their actions on generating profit. Identical results were also identified by Cruz et al. (2022) and Martins et al. (2021), who highlight the legitimizing character in socio-environmental narratives.

Among the strategies identified, thematic concealment was the most recurrent, especially in narratives about water quality and distribution. Companies highlight small improvements, presented as voluntary initiatives, when in reality they correspond to duties inherent to the public sanitation service. An example is the discourse of Casan, which, in the midst of a drought, claimed to support the population as if it were an extra action, when in fact such a measure constitutes its basic obligation. This type of narrative aligns with Merkl-Davies and Brennan (2007), who identify thematic concealment as a frequent impression management practice.

This result is consistent with the theory of legitimacy, according to which organizations use information dissemination as a mechanism to maintain social acceptance (Suchman, 1995), especially when their activities involve indispensable resources, such as water. In highly

sensitive sectors, such as sanitation, the social acceptance of organizations depends heavily on how they communicate the management and use of water resources.

Thus, the predominance of thematic manipulation suggests an effort by companies to reinforce positive aspects of their performance, while minimizing operational limitations, as a means of preserving their legitimacy before regulators, investors, and society. Furthermore, this type of behavior is not exclusive to the sanitation sector; Talbot and Boiral (2021) showed that across sectors, corporations tend to highlight favorable information and treat reports that could affect their image with caution.

Another observation was the variation in report sizes. During periods of water crisis, the documents were shorter, but after the 2021 drought, they became more extensive. This increase, which could indicate greater transparency, only reinforced selectivity. Achievements and investments were detailed in long passages accompanied by graphs and indices, while topics such as losses and operational failures were addressed briefly, almost always attributed to external factors. Contrary to what Healy & Palepu (2001) suggest, which relates a greater volume of information to a reduction in asymmetry, here the growth of the reports did not mean greater clarity but rather the repetition of rhetorical strategies.

The companies also present different narrative focuses: Sabesp emphasizes investments; Casan insists on reinforcing water quality; Copasa details treatment processes; and Sanepar attributes losses to external factors, even blaming the population for theft, without admitting its own weaknesses. These findings confirm those of Blanco-Zaitegi et al. (2024), who state that sustainability reports often serve as discursive tools to deflect criticism.

Another critical aspect is the repetition of the same narratives throughout the five years (2019-2023). The discourse on quality, distribution, and losses remains practically unchanged, suggesting the reuse of excerpts from previous reports. This raises important questions: Did performance really remain unchanged throughout the period? Or is information that could

compromise reputation systematically omitted? This narrative standardization reinforces the idea that transparency is selectively constructed.

Sabesp's reports demonstrate a greater use of these practices, perhaps because it is the largest company among those analyzed and has the highest volume of pages in its reports. This is a gap that could be explored in future studies to determine whether the company's size influences document length. Casan and Copasa follow; Sanepar stood out as the company that used this practice the least and submitted the shortest reports.

Impression management has been more widely used by larger corporations, with higher expectations of transparency, according to some academic studies. However, this study found the opposite: the more market share a company gains, the greater its fear of reputational loss, making it more likely to use distorted narratives and figures that often serve only to manage stakeholder perception.

The results indicate that the sanitation sector has its own narrative patterns, influenced by the essential nature of the services and by water crises. Therefore, it cannot be said that these documents do not contain information beneficial to stakeholders; however, it is possible to say that the narratives prioritize protecting the institutional image. When negative situations arise, companies tend to attribute responsibility to external factors and emphasize their willingness to resolve the weakness.

Thus, when companies prioritize selectivity and positive rhetoric, they fail to comply with the principles of balance and clarity that underpin sustainability accountability. The absence of consistent reports on actions that do not follow regulations compromises informational credibility and confirms the discussion by Inocêncio and Favoreto (2022), that the rhetoric of transparency can be used as a way to conceal operational reality.

Despite the existence of more neutral descriptive passages, the predominance of positive rhetoric confirms the hypothesis of other studies: reports, especially discretionary ones,

function as reputation instruments (Merkl-Davies 7 Brennan, 2007; Brennan et al., 2009; Blanco-Zaitegi et al., 2024).

Thus, the analyzed reports demonstrate that they still function primarily as legitimation mechanisms rather than as governance mechanisms. For society and investors, this pattern indicates that these documents should be read critically, since the transparency presented is, to a large extent, more discursive than effective.

6 CONCLUSION

An analysis of the four publicly traded Brazilian water companies revealed a consistent pattern of discursive manipulation in their sustainability reports. This finding confirms the results of several previous studies on impression management (see, for example, Almeida et al., 2024; Cadorin et al., 2022; Bonfin et al., 2018).

The selection of information to present in reports can lead stakeholders to make misguided decisions about water resource management. Therefore, creating standards for the preparation of these documents and conducting regular audits are essential to ensure that the narratives provide information that reduces the asymmetry between companies and stakeholders, thus fulfilling their informational function, rather than merely serving as mechanisms to protect corporate reputation.

The results of this study can offer relevant insights for professionals, regulators, and researchers working in the area of water resources and corporate transparency. The research expands the existing debate on the disclosure of socio-environmental reports and adds contributions to accounting by showing how impression management strategies are used in narratives. Furthermore, managers and other stakeholders can use this evidence to improve their rhetorical practices, thus ensuring greater clarity regarding water quality, losses, and distribution.

In theoretical terms, this research reinforces how impression management can explain language choices and the emphasis on sustainability reports. Furthermore, the analysis of water quality, distribution, and loss issues revealed how companies structure their discourse to influence perceptions of legitimacy, thereby enriching the academic debate in essential sectors.

In practical terms, it enables an understanding of how organizations shape their narratives in highly sensitive sectors, such as sanitation. International studies also show similar trends, in which negative events are omitted or only partially described through impression management strategies (Blanco-Zaitegi et al., 2024).

As a limitation, the study focused on publicly traded sanitation companies, excluding state-owned and private companies, and the reports were only partially analyzed, focusing solely on the themes of water quality, distribution, and losses. This limitation restricts the generalizability of the results. Furthermore, in analyzing the narratives, the researchers' interpretation played an essential role in how the strategies were categorized and identified in the excerpts, which means that other studies, based on different criteria or perspectives, may arrive at results different from those presented here.

Future research could expand the sample by analyzing full reports, exploring national and international comparisons, comparing sensitive sectors such as the energy sector, and investigating how users perceive these reports and the extent to which narratives influence their opinions on the management of these resources. It will also be important to analyze how auditing and regulatory mechanisms can reduce informational selectivity.

Finally, the analyzed reports show more of what companies want external users to see than of the complete reality of their performance. This finding amplifies the need to discuss the governance of sustainability disclosure, given the risk of compromising the social function of these reports.

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Gerenciamento de Impressão em Relatórios de Sustentabilidade de Empresas de Água e Saneamento

RESUMO

Objetivo: *Este estudo buscou investigar indícios de gerenciamento de impressão nos relatórios de sustentabilidade de companhias brasileiras de água e saneamento com capital aberto.*

Método: *Utilizou-se análise de conteúdo com abordagem qualitativa para examinar narrativas sobre recursos hídricos nos temas qualidade, distribuição e perdas de água, a partir de 20 relatórios publicados entre 2019 e 2023. A categorização seguiu Merkl-Davies e Brennan (2007), considerando ocultação temática e retórica, além de atribuições internas e externas. A análise contou com o software Atlas.ti e o Dicionário de Emoção de Kos et al. (2020).*

Originalidade/Relevância: *O estudo contribui para a compreensão de como empresas moldam narrativas para legitimar sua situação e reforçar a credibilidade corporativa em setor essencial e ainda pouco explorado, com foco exclusivo nos temas ligados á água.*

Resultados: *Observou-se predominância da ocultação temática, principalmente na distribuição da água, enquanto as demais estratégias apareceram com menor frequência. As companhias Sabesp e Casan concentraram maior ocorrência, com narrativas voltadas á valorização de aspectos positivos e atribuição de falhas a fatores externo.*

Contribuições Teóricas/Metodológicas*: O estudo contribui para que reguladores, investigadores e a sociedade analisem com maior rigor relatórios que podem conter omissões, ampliando o debate sobre transparência e construção de discursos em sustentabilidade.*

Palavras-chave: *Relatórios de sustentabilidade, Gerenciamento de impressão, Recursos hídricos, Setor de saneamento, Divulgação corporativa.*

Djuairato Djaló
Universidade Federal de Santa Catarina, Santa Catarina, Brasil
djuairato.djalo@posgrad.ufsc.br

José Alonso Borba
Universidade Federal de Santa Catarina, Santa Catarina, Brasil
j.alonso@ufsc.br

Recebido: Outubro 15, 2025
Revisado: Março 04, 2026
Aceito: Março 23, 2026
Publicado: Julho 31, 2026

REVISTA CONTABILIDADE, GESTÃO E GOVERNANÇA
JOURNAL OF ACCOUNTING, MANAGEMENT AND GOVERNANCE

REVISTA CONTABILIDADE, GESTÃO E GOVERNANÇA
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