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Article

Management impression and bank's performance with NLP for chairperson's statement

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Abstract. Impression management within chairperson's statements is a prominent area of study, particularly in the banking sector. This research seeks to understand the nuanced strategies banks deploy in these statements to shape stakeholder perceptions regarding their financial performance. Utilizing a mixed-method approach that combines qualitative content analysis with algorithmic techniques, the study applies Natural Language Processing (NLP) including sentiment analysis, topic modeling, word vectorization, and readability scoring to systematically examine chairperson's statements, using data from 2012 to 2022 of commercial banks in Vietnam. The results revealed that banks facing financial adversities tend to craft strategic narratives to underscore their resilience and adaptability. Crucially, elements such as public visibility and consumer proximity emerged as dominant factors influencing the direction and tone of these narratives. The study underscores the pivotal role of chairperson's statements in molding and upholding a bank's image. The effectiveness of these statements is contingent upon their alignment with stakeholder expectations and the prevailing market dynamics, providing invaluable insights for investors, bank executives, and regulatory institutions.

Keywords: impression management; chairperson's statement; textual analysis; Vietnam
JEL classification: G21; M41; C80

1. Introduction

This study aims to investigate how impression management strategies embedded in chairperson's statements affect bank performance, with particular attention to the role of chairperson characteristics in shaping narrative tone and content in the Vietnamese banking sector. Impression management, particularly as expressed in chairperson's statements within annual reports, serves as a focal point of corporate disclosure practices, potentially influencing stakeholders' perceptions of a firm's image and legitimacy. Goffman (2016) posits that organizations, much like individuals, engage in self-presentation to cultivate and maintain favorable images to their audiences. Such practices in the corporate world are critical, as the narratives and tones set in chairperson's statements can sway investors, consumers, employees, and other key stakeholders (Giglioni, 2017; Li et al., 2019).

The chairperson's statement not only communicates financial performances but also offers insights into the company's values, strategic orientations, and future outlook (Merkl-Davies & Brennan, 2007). Scholars such as Oliveira et al. (2016) suggest that these statements can serve as a tool for managing and even manipulating perceptions, especially during financially challenging times or corporate crises. Furthermore, the significance of impression management intensifies in a globalized business landscape where companies must navigate diverse cultural and regulatory environments (Hooghiemstra, 2000). Given the importance of such disclosures, it becomes imperative for researchers to scrutinize the motives and strategies behind them, ensuring transparency and accountability in corporate communications.

While some researchers have delved into specific geographical contexts, such as the U.S (Li et al., 2019; Smith & Taffler, 1992), Malaysia (Al-Sayani et al., 2020), and Portugal (Oliveira et al., 2016), a comparative analysis in the South African context (Dhludhlu, 2022; Phesa, 2021) brought into sharp focus the role of impression management in shaping voluntary disclosures, especially during unprecedented challenges like the COVID-19 pandemic. Interestingly, the research indicates that companies, whether profitable or unprofitable, have continued to engage in impression management, even in the face of a global crisis.

The contemporary landscape of impression management in chairperson's statements paints a picture of strategic communication practices deeply intertwined with the broader corporate governance and disclosure frameworks. Recent revelations from studies conducted in Hong Kong (Li et al., 2019) and Egypt (Zerban & Ateia, 2016) stress the significance of chairperson's tone and corporate governance structures in shaping stakeholders' perceptions and subsequent decision-making processes. Despite the wealth of studies across various global markets, one notices a gaping lacuna when it comes to the Vietnam market.

Diverging from the trajectory of established studies, Vietnam remains a relatively unexplored terrain in terms of research on impression management in chairperson's statements. Given Vietnam's burgeoning economy, distinct corporate culture, and evolving regulatory framework, understanding impression management practices in this context can provide unparalleled insights into the intersection of corporate communication strategies and socio-economic dynamics in emerging markets. Specifically, these insights can guide banks in refining their narrative disclosures to align more closely with stakeholders' expectations, enhance transparency, and build investor trust. For instance, by identifying prevalent IM tactics, banks can develop training programs for executives to promote more authentic and balanced communication. Regulators can also utilize these findings to establish clearer guidelines for narrative reporting, ensuring consistency and reducing the potential for misleading disclosures. Moreover, investors and analysts can benefit from frameworks developed through this research to critically assess the tone and content of chairperson's statements, leading to more informed decision-making. Given the profound implications these practices might have on investor trust, stakeholder engagement, and overall corporate transparency in the Vietnamese context, this research stands poised to make a significant contribution to both academic discourse and practical applications in the realm of corporate communication.

While prior studies have explored impression management in diverse markets such as the U.S. (Li et al., 2019; Smith & Taffler, 1992), Malaysia (Al-Sayani et al., 2020), and Portugal (Oliveira et al., 2016), these economies typically exhibit more mature regulatory environments, higher levels of corporate transparency, and broader adoption of international reporting standards. In contrast, Vietnam represents a transitional and emerging economy, characterized by evolving corporate governance frameworks, a less mature capital market, and high levels of state influence in the banking sector. These distinctions are critical, as they may affect both the motivations and techniques used in impression management. For instance, while impression management in developed markets often focuses on shareholder reassurance during earnings volatility, Vietnamese bank chairmen may prioritize legitimacy and stability narratives to navigate regulatory scrutiny and stakeholder trust. This contextual divergence reinforces the relevance of examining Vietnam as a unique case within the broader literature on corporate narrative strategies.

In conclusion, while impression management in chairperson's statements has been studied extensively across different global contexts, the Vietnamese market remains largely untouched. This research seeks to bridge that gap, shedding light on a critical aspect of corporate disclosure practices in a rapidly evolving economic landscape. By delving into this uncharted territory, the study aims to offer significant insights that could reshape our understanding of impression management in emerging markets. This study seeks to answer the central research question: How do impression management strategies embedded in chairperson’s statements influence bank performance in the Vietnamese banking sector? The banking industry is a particularly relevant context because it is a highly regulated, trust-based sector, where corporate narratives play a critical role in maintaining stakeholder confidence and managing perceptions of stability and risk, making it especially susceptible to impression management. This research is structured into 5 parts: (i) introduction, (ii) literature review, (iii) methodology, (iv) results and discussion, and (v) conclusion and recommendation.

2. Literature review

2.1 Concepts and measurements

2.1.1 Impression management

Impression management, as a concept, can be traced back to sociologist Erving Goffman's seminal work in the late 1950s. Goffman (1949) describes it as the process through which individuals attempt to influence the perceptions of other people about a person, object, or event. They do so by regulating and controlling information during social interactions. In the context of corporate reporting, this concept has evolved to describe how companies may attempt to shape investors' and stakeholders' perceptions of their performance and prospects (Merkl-Davies & Brennan, 2007).

From a socio-psychological perspective, impression management is deeply entrenched in individuals' innate inclination to present themselves in a positive light to their peers and the broader society. This urge is not merely superficial; it's intertwined with our self-identity, social integration, and the roles we play within our communities. This intrinsic need can act as a potent driver, propelling individuals to act in ways that might either bolster a desired image or avert any potential negative judgments from others. Leary and Kowalski (1990) delved deeper into this intricate web of self-presentation and societal expectations by presenting the two-component model of impression management. The model bifurcates the concept into "impression motivation" and "impression construction." The former revolves around the 'why' – why individuals might feel the need to manage perceptions. For instance, they might be more motivated to shape impressions when they perceive these impressions as crucial for achieving their personal or professional objectives. Another compelling driver for impression motivation is the individual's belief in their capability to effectively manipulate these perceptions to their advantage.

On the other hand, "impression construction" touches upon the 'how'. It's about the tactics and strategies individuals deploy to create the desired impression. This could range from verbal cues, such as choosing one's words carefully, to non-verbal cues, including body language and attire. The choices made during the impression construction phase often draw from an individual's goals (whether they're looking for acceptance, admiration, or authority) and their perceived social norms and expectations. But beyond the mechanics of this model, what stands out is the intricate balance individuals must strike. On one hand, there's the genuine desire for authenticity and presenting one's true self. On the other, there's the push and pull of societal expectations, peer pressures, and individual aspirations. Navigating this delicate balance becomes an ongoing journey for many, as they calibrate their impression management strategies in response to ever-evolving personal and societal dynamics.

Switching to an organizational context, organizations are perceived as collective entities that also engage in behavior aimed at shaping stakeholder perceptions. Here, impression management can manifest in various forms, from the design of annual reports to public relations campaigns. Such actions aim to showcase the organization's best aspects while potentially downplaying or obscuring less favorable information (Hooghiemstra, 2000). Studies like those by Clatworthy and Jones (2001) have further examined this from the lens of financial reporting, asserting that firms might intentionally adopt certain linguistic or numerical strategies in their disclosures to influence stakeholder perceptions.

Furthermore, the critical perspective on impression management is anchored in the belief that it represents a deliberate distortion of reality, wherein organizations actively deploy tactics to manipulate stakeholders' perceptions. Critics, firmly rooted in this view, argue that the strategic use of impression management goes beyond mere presentation or framing. Instead, it ventures into the realm of deception, painting an unrealistically favorable picture of an organization's performance, actions, or intentions (Neu et al., 1998).

Several scholars have explored this dimension, raising concerns about the underlying motives and the potential implications of such practices. For instance, Bowler and Woehr (2006) suggest that impression management tactics, especially when excessively or inappropriately used, can blur the line between strategic communication and misinformation. Such practices can lead to skewed decision-making, particularly when stakeholders, such as investors or employees, base their decisions on this altered reality. Furthermore, the ethical dimension of impression management cannot be overlooked. Solomon (2020) delve into the moral implications, noting that intentionally misleading stakeholders, whether by omission or commission, raises serious ethical questions. The core issue here revolves around the principles of truthfulness, fairness, and transparency, which are often compromised when organizations indulge in aggressive impression management strategies. A counterargument, as presented by Bolino et al. (2008), posits that not all forms of impression management are inherently deceptive. They argue that some tactics might merely involve presenting information in the best possible light without falsifying or hiding the truth. However, distinguishing between these benign forms and their more manipulative counterparts remains a challenge, further complicating the discourse.

So, impression management, as a multi-faceted concept, offers various interpretations and nuances depending on the perspective adopted. Impression management, as understood from a socio-psychological lens, is seen as an innate human drive influenced by societal norms and personal aspirations, often emerging as natural responses to social stimuli (Leary & Kowalski, 1990). In contrast, organizations adopt a more strategic stance, using impression management to shape perceptions in line with their objectives, focusing on tangible goals like attracting investments or fostering loyalty (Higgins & Judge, 2004). However, this tactical maneuvering is not without its critics, who caution against the potential ethical pitfalls, suggesting that organizations might occasionally distort realities for favorable optics (Neu et al., 1998).

These differing viewpoints set the stage for a deeper debate. While the socio-psychological stance could argue that organizations, being human-led entities, merely amplify natural human tendencies at a larger scale, the critical perspective would counter that the stakes in organizational contexts are significantly higher. After all, misleading a vast array of stakeholders can have profound financial, social, and even environmental consequences. When weaving together these views, it's clear that impression management acts as a two-sided coin. It holds the power to craft identities and steer through social and corporate terrains, yet it also brings inherent challenges. The line between tactical portrayal and intentional misinformation can sometimes be thin, pushing organizations to find a middle ground that maintains honesty while pursuing their objectives.

In summary, impression management, as reviewed from various perspectives, is intricately tied to the language and narratives employed by individuals and organizations. The socio-psychological viewpoint emphasizes the intrinsic human behavior to shape perceptions, while the organizational perspective underscores the strategic language use to align with business objectives. The critical view further highlights the potential nuances and subtleties in language that may be employed to toe the line between ethical communication and deception. So, Natural Language Processing (NLP) emerges as a particularly suitable method for extracting information and nuances from the chairperson's statements in annual reports. NLP, with its ability to decipher textual data, can penetrate beyond the surface level of statements, capturing underlying sentiments, tonal shifts, and rhetorical strategies that might be indicative of impression management tactics. Given that impression management is deeply rooted in the language and narratives employed, an analytical approach like NLP that specializes in textual analysis can provide deeper insights and more objective measures of management impressions as conveyed in chairperson's statements. Furthermore, as organizations become more sophisticated in their communication strategies, leveraging advanced methodologies like NLP ensures that researchers and stakeholders stay one step ahead, capturing the full spectrum of impression management cues embedded within corporate narratives. This is consistent with prior studies that demonstrate the effectiveness of NLP techniques in extracting sentiment, tone, and strategic content from corporate narratives (Henry & Leone, 2016; Li, 2010; Loughran & McDonald, 2011). NLP-based approaches have been increasingly adopted in accounting and finance research to analyze narrative disclosures and detect impression management tactics (Brown & Tucker, 2011; Huang et al., 2014).

2.1.2 Bank’s performance

Bank performance assessment has continually occupied a prominent space in both academic discourses and industry analytics, given its paramount significance in maintaining financial stability and fostering economic development. Historically, a substantial segment of research has anchored bank performance measurement on traditional financial ratios. Bourke (1989) emphasized the weightage of financial metrics, specifically mentioning the Return on Assets (ROA), Return on Equity (ROE), and the Net Interest Margin (NIM) as critical indicators of a bank's profitability and its efficiency in resource deployment. Recent studies continue to uphold this perspective, with NIM consistently recognized as a core indicator of bank profitability and efficiency, especially in emerging markets (Dietrich & Wanzenried, 2014; Petria et al., 2015).

Delving into the undercurrents of the myriad performance metrics used in banking, the Net Interest Margin (NIM) undeniably occupies a pivotal position, especially within narrative disclosures such as chairperson's statements. Barth et al. (2004) elucidated the value of risk-adjusted metrics, and within this framework, NIM emerges as a particularly illuminating indicator. This sentiment is echoed by Molyneux and Thornton (1992), who posit that NIM provides an intricate view into a bank's operational efficiency, risk appetite, and overall management proficiency. More recent empirical studies reinforce NIM's value as a sensitive and dynamic measure of bank performance, capturing managerial decisions on pricing, funding costs, and risk-taking (Claessens et al., 2018; Sahul Hamid, 2017).

Fundamentally, NIM, which represents the difference between interest incomes earned and interest expended expressed as a percentage of interest-earning assets, encapsulates the essence of banking operations. Demirgüç-Kunt and Huizinga (1999) further elaborate on its significance, highlighting that a higher NIM often indicates a bank's capacity to manage its funds adeptly, ensure creditworthiness, and maintain a balance between risk and return. Recent research highlights that NIM remains particularly relevant in post-crisis regulatory environments and in the current era of compressed interest rates, where banks’ ability to maintain margins is closely scrutinized by investors and regulators (Ratanavararak & Ananchotikul, 2018). Moreover, in emerging markets such as Vietnam, NIM is frequently used in both academic studies and industry practice as a transparent and comparable indicator of bank performance (Quoc Trung, 2021).

Furthermore, Saunders and Schumacher (2000) point out the importance of analyzing NIM in conjunction with other metrics to gain a comprehensive view of a bank's financial health. They emphasize that while NIM offers insights into operational aspects, its interplay with metrics like return on assets or capital adequacy ratios can provide a holistic perspective on the bank's strategic positioning. Given this multifaceted value, it comes as no surprise that NIM garners pronounced emphasis in annual reports. Berger and DeYoung (1997) observed a positive correlation between NIM and a bank's profitability, further underlining its importance in shaping stakeholder perceptions through chairperson's statements and other financial disclosures.

In the Vietnamese context, the banking sector has been a focal industry of both interest and intrigue, reflecting the nation's economic metamorphosis and quest for greater integration within global financial systems. Indeed, over the last few decades, Vietnam's banking landscape has undergone momentous changes, marked by liberalization efforts, technological adoptions, and increased foreign participation. Coupled with these are the intense competitions among domestic banks and the continual adaptation to new and often more stringent regulatory frameworks, reflecting both domestic policy shifts and international banking standards.

Given these shifts, the role of chairperson's statements in annual reports has gained unprecedented significance in Vietnam. These statements, in their narrative potency, serve as a beacon of clarity, guiding stakeholders through the often-complex terrains of banking operations, strategies, and performances. The chairperson's statements encapsulate, to a large extent, how a bank perceives its place in the financial ecosystem and its roadmap for the future, offering invaluable insights to a diverse set of stakeholders, from international investors assessing market entry strategies to local customers gauging the stability of their chosen financial institutions. The gravitas of metrics like the Net Interest Margin (NIM) within these narratives cannot be overstated, especially given its direct linkage to a bank's core operational efficiency and profitability (Le & Phan, 2017).

Considering the pivotal role that NIM plays in elucidating a bank's core financial health, and its anticipated prominence in narrative disclosures such as chairperson's statements, it emerges as an apt proxy for bank performance in the context of Vietnam's market. Employing NIM as the focal metric not only aligns with global best practices but also provides a nuanced understanding of bank profitability in a rapidly evolving Vietnamese banking ecosystem.

2.1.3 Corporate characteristics and disclosure of chairperson’s statements

Corporate characteristics such as firm size, ownership structure, and governance practices play a pivotal role in shaping the content and tone of chairperson’s statements. Larger firms, often under greater public and regulatory scrutiny, are more likely to adopt professionalized communication strategies and emphasize performance consistency, stability, and forward-looking narratives (Brennan & Merkl-Davies, 2013). In contrast, smaller or less visible firms may prioritize legitimacy-building or reassurance narratives, particularly in the absence of strong financial results. Firms with high leverage or weaker financial positions may also engage in more strategic impression management to mitigate stakeholder concerns (Clatworthy & Jones, 2001). Empirical evidence from India provides additional perspective on the role of corporate characteristics in narrative disclosures. For example, Singh and Singla (2024) find that managers may strategically alter the tone and volume of MD&A disclosures based on firm performance, supporting the use of a "management impression strategy" when performance is poor. Similarly, Singla and Singh (2024) show that voluntary disclosures in MD&A reports are more strongly influenced by profitability than by governance variables such as board size or the presence of independent directors, suggesting that favorable performance motivates firms to disclose more to reinforce a positive image. These studies reinforce the notion that performance-linked impression management is a cross-market phenomenon, even under mandatory reporting frameworks.

Additionally, state ownership as a common feature in many Vietnamese banks can significantly affect disclosure content. State-affiliated banks may emphasize policy alignment, stability, and national development goals, which in turn influence narrative structure and tone. The presence of politically connected executives or government-appointed chairmen can further influence the strategic direction of disclosures, making them less market-driven and more aligned with regulatory or political expectations (Nguyen & Nielsen, 2010).

Regarding disclosure standards, Vietnam follows the guidelines outlined in Circular No. 155/2015/TT-BTC issued by the Ministry of Finance, which mandates the structure and minimum disclosure requirements for annual reports of listed firms. While the chairperson's statement is considered a narrative and voluntary disclosure section, it is expected to reflect the overall performance, challenges, and strategic outlook of the firm. However, no strict formatting or content rules exist, giving room for considerable discretion. This flexibility enables impression management practices, especially in markets with weaker enforcement mechanisms or lower levels of investor activism.

In summary, the content and presentation of chairperson's statements are shaped not only by individual chairmen but also by broader corporate characteristics and institutional contexts. Understanding these factors is essential to interpret the motivations behind narrative disclosures and their implications for transparency and stakeholder perception.

2.2 Background theories

To frame the investigation of impression management within chairperson's statements and its relationship to bank performance, this chapter reviews several key theoretical perspectives and related empirical findings. The discussion integrates insights from Impression Management Theory, Narrative Disclosure Theory, Signaling Theory, and Social Constructivism, each of which offers a unique lens on how corporate narratives shape stakeholder perceptions and influence financial outcomes. These theories collectively inform the study's conceptual framework, guiding both the selection of variables and the interpretation of results. In addition, the chapter reviews contemporary approaches to measuring impression management and evaluating bank performance, with particular attention to their application in emerging market contexts such as Vietnam. By weaving together these diverse strands of literature, the review establishes a solid foundation for the study's analytical approach and contributes to positioning this research within the broader discourse on corporate communication and financial performance.

2.2.1 Impression management theory

Impression management theory, deeply entrenched in the works of sociological and psychological scholars, serves as a pertinent lens through which corporate behaviors and communications can be evaluated. Originating from Goffman's dramaturgical perspective, the theory posits that individuals and organizations continuously perform, akin to actors on a stage, to construct and maintain a desired identity in front of their intended audience (Goffman, 1949). This performance is characterized by the distinction between the "front stage" – the curated and polished version intended for the audience – and the "backstage" – where the raw, unfiltered preparations occur. In the realm of corporate disclosures, this performance is shaped by Goffman's well-known metaphor of the "front stage" — the curated and polished version intended for the audience — and the "backstage" — where the raw, unfiltered preparations occur.

Several scholars have ventured into the domain of corporate narratives, leveraging Goffman's impression management principles. For instance, Merkl-Davies et al. (2011) provide insights into how companies employ retrospective sense-making in their corporate narratives as tools for impression management, echoing Goffman's assertions of rewriting and presenting events in a light that favors the firm's image. Likewise, Bowman (1984) assessed the strategic conveyance of corporate strategy and associated risks through annual reports, subtly drawing upon principles of impression management, even if not directly referencing Goffman. In a similar vein, focusing on the environmental dimension, Neu et al. (1998) argued for the strategic disclosure of environmental information in annual reports. Such disclosures, they suggest, aim to control public perceptions regarding a company's environmental stewardship.

The intricate dance between curated narratives and underlying realities becomes even more pronounced when examined against the backdrop of specific contexts. Given the transformative landscape of corporate reporting, where narratives are often viewed as holding immense power in shaping investor sentiments and market behaviors, it becomes imperative to recognize and understand the nuances of impression management within these communications. At the same time, it is important to acknowledge that some scholars remain skeptical of the actual influence of such narratives, arguing that sophisticated investors may discount rhetorical devices and rely more heavily on quantitative fundamentals (Merkl-Davies & Brennan, 2007; Brennan et al., 2013). This study, therefore, contributes to this ongoing debate by empirically examining the extent to which impression management features in chairperson's statements are associated with observable performance outcomes in the banking sector.

The convergence of these scholarly works points to an undeniable fact: impression management is an intrinsic part of corporate communication. While the underlying motivations might differ - from managing stakeholder perceptions (Merkl-Davies et al., 2011), to strategically conveying risks (Bowman, 1984), or showcasing environmental responsibility (Neu et al., 1998) - the overarching theme remains consistent. Companies, intentionally or not, resort to crafting narratives that serve their broader strategic objectives. Yet, herein lies the crux: while these narratives can offer valuable insights, they also pose the risk of obfuscating the complete picture. As researchers dive deeper into understanding this delicate balance, tools like Natural Language Processing (NLP) and content analysis can play pivotal roles in demystifying the intricacies of corporate narratives, ensuring transparency and credibility in corporate communications.

2.2.2 Narrative disclosure theory

The narrative disclosure theory underscores the increasing value attributed to non-quantitative forms of corporate communication, such as chairperson's statements. These narratives have become instrumental in supplementing and contextualizing the purely quantitative data found in annual reports. Smith and Taffler (2000) emphasize that while numerical financial data remains indispensable, it often falls short in conveying the entirety of an organization's landscape. This gap is bridged by narrative disclosures, which capture the sentiment, contextual undertones, and subtleties that numbers might overlook. Similarly, Brennan and Merkl-Davies (2013) postulate that these disclosures facilitate a dialogue, enabling corporations to communicate their stance, intentions, and reflections on various issues, thus fostering a deeper understanding and connection with their stakeholders.

Narrative Disclosure Theory has steadily garnered traction in the realm of corporate communications and financial reporting. The premise, hinging on the assertion that quantitative metrics alone cannot encapsulate the multifaceted nature of organizational performance and prospects, resonates profoundly with contemporary research paradigms, such as studies on the role of tone and sentiment in financial disclosures (Henry & Leone, 2016; Loughran & McDonald, 2011), investigations of narrative readability and complexity (Li et al., 2019), and the increasing focus on narrative dimensions of ESG and sustainability reporting (Huang et al., 2014). Chairperson's statements, serving as a cornerstone of these narrative disclosures, are often seen as providing a unique lens through which stakeholders can glean insights into an organization's strategic outlook, challenges, and sentiment.

The application of the Narrative Disclosure Theory within the domain of financial research offers a fresh perspective on corporate communications. Beyond the traditional metrics and figures that dominate annual reports, chairperson's statements bring forth an element of humanization, context, and strategic direction (Holland, 2005). Recent trends indicate a heightened interest among stakeholders in these narrative components, emphasizing the need for a more comprehensive evaluation framework (Beattie et al., 2004). Studies by Van der Laan Smith et al. (2005) further corroborate this, noting that in markets characterized by information asymmetry, such as emerging economies, narrative disclosures could play a pivotal role in bridging the knowledge gap.

As the relevance of narrative disclosures, particularly chairperson's statements, continues to rise in contexts where qualitative communication remains vital, such as in emerging markets, state-influenced sectors, and relationship-driven industries like banking, recent studies have underscored their ongoing importance for shaping stakeholder perceptions (Dhludhlu, 2022; Merkl-Davies et al., 2011; Oliveira et al., 2016). Moreover, in periods of heightened uncertainty, such as the COVID-19 pandemic, the strategic role of chairperson’s narratives in maintaining investor confidence has been particularly evident (Dhludhlu, 2022; Phesa, 2021). Thus, while global trends toward standardized, data-driven reporting are advancing in some domains, narrative disclosures remain highly relevant in contexts such as the Vietnamese banking sector, where transparency, trust, and relational signals conveyed through chairperson’s statements continue to influence market perceptions.

2.2.3 Signaling theory

Signaling theory is anchored in the idea that when there is an imbalance of information between two parties, the better-informed party can convey or "signal" valuable information to the lesser-informed one, often to alleviate concerns or convey credibility (Spence, 1978). Within the context of corporate disclosures, this theory holds great significance, as companies constantly engage in signaling to manage stakeholders' perceptions and mitigate uncertainties.

Several scholars have delved into the realm of signaling within corporate disclosures. Early foundational work by Healy and Palepu (2001) highlighted the critical role of financial disclosures in reducing information asymmetries between firms and their stakeholders. However, financial reporting standards and stakeholder expectations have evolved substantially over the past two decades, particularly with the rise of integrated reporting, real-time data dissemination, and ESG accountability. More recently, Connelly et al. (2011) explored how firms use voluntary disclosures as strategic signals to reduce uncertainties among investors, emphasizing that the quality, clarity, and narrative tone of such disclosures can significantly shape stakeholder perceptions. In the banking sector, signaling becomes even more nuanced. Research by Nini et al. (2012) demonstrated how banks employ syndicated loans to signal creditworthiness, underscoring the broader strategies banks adopt to communicate stability and reliability. Although not directly tied to chairperson’s statements, these findings highlight the critical role of carefully crafted corporate communications in signaling financial health to the market.

The Vietnamese banking sector, given its rapid transformations and unique socio-economic dynamics, further emphasizes the importance of signaling. It's not just about disclosing financial metrics but also providing a narrative that assures stakeholders of the bank's resilience and vision for the future. In synthesizing this, signaling theory, with its focus on information asymmetry and the role of disclosures in bridging this gap, provides a robust theoretical lens for investigating chairperson's statements in the banking sector. The Vietnamese context, with its blend of traditional banking paradigms and contemporary challenges, makes this exploration all the more pertinent.

2.2.4 Social constructivism

Social constructivism posits that our understanding of the world is not purely objective but is significantly influenced by human interactions, cultural norms, and societal influences. Central to this theory is the idea that language and narrative shape and construct our realities Berger et al. (1966). Instead of passively reflecting the world, language actively constitutes and gives meaning to it.

In the realm of corporate communications, the chairperson’s statements are not just mere reflections of an institution's performance. They are, in essence, narratives that construct a particular version of the bank's reality. This "constructed" reality, portrayed through strategic language choices, tonality, and emphasis, shapes stakeholders' perceptions of the bank's health, strategies, growth trajectory, and overall ethos. Given the complexity and, at times, opacity of banking operations, stakeholders often rely on these narratives to decode the bank's current status and future outlook.

Several scholars have underscored the importance of narrative disclosures in shaping organizational realities. For example, Beattie and Smith (2013) analyzed the strategic use of graphs in corporate annual reports, suggesting that these visual narratives play a pivotal role in crafting a company's story. Similarly, Cho et al. (2010) discussed how firms leverage language in their sustainability reports to craft a certain image, especially in the face of environmental challenges.

Extending this to the Vietnamese banking context, where trust and credibility are of paramount importance, chairperson's statements take on added significance. They become tools that not only communicate performance but also construct a reality that resonates with cultural, economic, and social nuances specific to Vietnam. To conclude, social constructivism provides a valuable lens through which to examine chairperson's statements in the banking sector. It underscores the active role these narratives play in molding stakeholders' perceptions and shaping the bank's socially constructed reality.

2.3 Empirical studies

Impression management within chairperson's statements has garnered significant attention across diverse markets and economic settings. The methodologies, findings, and subsequent limitations vary, offering a rich tapestry of insights and opportunities for further exploration.

For example, Giglioni's (2017) pivotal research using content analysis highlighted the apologetic strategies prominent in the annual reports of FT30 Index companies. This study found a direct relationship between a company's financial performance and the extent of its apologetic discourse, suggesting that firms underperforming financially may engage more intensively in such strategies to curate their corporate image. While the FT30 Index encompasses large, internationally active firms, a potential limitation of Giglioni's study lies in its focus on mature, well-established corporations in advanced markets, which may not fully capture impression management dynamics in smaller firms, emerging markets, or state-influenced sectors such as banking in Vietnam.

In the European context, the intricate dynamics of impression management in chairperson's statements have been significantly illuminated by research emanating from the Iberian Peninsula. Oliveira et al. (2016) spearheaded this exploration, concentrating on the narratives of Portuguese managers, especially during periods marked by economic downturns and scarce resources. Drawing from the theoretical underpinning of the two-component model of impression management, their research unearthed some compelling findings. Namely, they deduced that public visibility and consumer proximity, dimensions related to the public's perception and direct engagement with the company, respectively, emerged as pivotal determinants in shaping impression management tactics. Interestingly, these variables appeared to supersede the influence of organizational outcomes, such as profit margins or other financial indicators, on narrative strategies.

Yet, in parallel to Giglioni's study on the FT30 Index Members, the research by Azevedo and Borges is not without its limitations. The study's geographical demarcation, primarily centered on Portugal, indicates a constrained cultural and economic context. Such a confinement underscores the need for caution when attempting to generalize or extrapolate its findings to a more global or diverse setting. Further reinforcing the European perspective, Brennan and Merkl-Davies (2013) analyzed chairperson's statements across several FTSE 100 companies in the UK. They found that narrative disclosures, often manipulated through impression management techniques such as positive tone bias, selective emphasis on favorable outcomes, and attribution of poor performance to external factors, were used to influence readers' perceptions and interpretations. This observation was consistent with the findings of Van der Laan Smith et al. (2005), who in their examination of European firms found that larger corporations, particularly those with more significant public exposure, leaned towards impression management strategies in their annual reports such as managing the readability and complexity of text, highlighting future-oriented statements, and downplaying risk factors. Such strategies were particularly evident during financial downturns, emphasizing the organization's resilience and adaptability.

Merkl-Davies and Brennan (2007) undertook a significant exploration into the intricacies of impression management within chairperson's statements, particularly emphasizing the influence of goal-relevance. Their research argued that companies often tailor their narrative disclosures based on strategic goals, whether they be related to market position, brand perception, or stakeholder management. One of the standout findings from their research is the influence of company visibility and consumer proximity on impression management strategies. Company visibility, as elucidated by Merkl-Davies and Brennan (2007), pertains to the degree to which a company's activities, performances, and decisions are under the scrutiny of the public and relevant stakeholders. Firms with higher visibility often have a greater onus to manage impressions effectively, given the amplified repercussions of public perception on their brand and operations. Consumer proximity, on the other hand, relates to the closeness or directness of the relationship between the company and its consumer base. Companies with a direct consumer interface, such as retail or service-based firms, may be more inclined to employ impression management tactics to curate and maintain a favorable image.

In corroborating the research findings of Oliveira et al. (2016), Merkl-Davies and Brennan (2007) not only validated the significance of these determinants but also expanded upon them. They posited that impression management isn't merely a reactionary corporate exercise; it's a strategic endeavor rooted in a firm's core objectives and market positioning. By understanding the factors that drive firms to utilize specific strategies, these studies together provide a nuanced comprehension of corporate narrative practices and the underlying motivations propelling them.

The African market, as examined by Phesa (2021) and Dhludhlu (2022) for JSE listed companies, contributes uniquely to this discourse. Phesa's content analysis method revealed strategic impression management practices, particularly pronounced in unprofitable companies. Dhludhlu's subsequent study during the COVID-19 pandemic era showcased that companies, irrespective of profitability, engaged in impression management. However, the limited temporal scope, focusing on the pandemic period, calls for more extensive studies to discern long-term patterns.

Li et al. (2019) exploration in the Hong Kong market is particularly insightful, offering a distinctive methodology that amalgamates both quantitative financial indicators and sentiment metrics. Their approach, which primarily zooms in on the tone shifts in chairperson's statements, uncovers a fascinating link: these tone fluctuations have the potential to forecast stock prices over extended periods. This revelation brings to the fore potential inefficiencies within the Hong Kong stock market, suggesting that sentiment in narrative disclosures might exert more influence on stock valuations than previously acknowledged. However, it's crucial to juxtapose their results with findings from other Asian markets for a more comprehensive perspective.

In a parallel study, Tan et al. (2011) delved deep into the Chinese stock market, emphasizing how firms' annual report narratives could influence investor sentiment, especially in a market characterized by a high retail investor base. Their results affirmed the persuasive power of these narratives, particularly in shaping stock valuations. Meanwhile, Suto (2003) conducted an analysis on Japanese firms and underscored the crucial role of voluntary narrative disclosures in influencing investor decisions, especially amidst information asymmetries. Furthermore, (Adil, 2021) in their probe into the Pakistan stock market, discerned a noticeable relationship between firms' chairperson's statement tones and their subsequent stock performance, suggesting a common trend across different Asian markets.

Surprisingly, the discourse around impression management in chairperson's statements remains largely untouched in markets like Vietnam. This presents a stark contrast, considering studies like those by Smith and Taffler (1992), which broadened the purview to UK-based firms, or by Merkl-Davies and Brennan (2007), which delved into the rhetorical strategies adopted by firms in market commentaries. The empirical landscape on impression management within chairperson's statements showcases a diverse range of methodologies, findings, and inherent limitations. While studies from established markets offer invaluable insights, a glaring research gap persists for emerging markets, notably Vietnam. Given its distinct socio-economic and corporate backdrop, this represents a promising avenue warranting rigorous academic exploration.

3. Methodology

3.1 Variables measurement

3.1.1 Management impression

In the quest to quantify management impression through chairperson's statements in annual reports, this study harnesses the capabilities of Natural Language Processing (NLP). A variety of sophisticated NLP techniques are deployed, each offering unique insights into the narrative fabric of these statements.

One of the cornerstone methodologies employed is sentiment analysis, which decomposes text into two main attributes: subjectivity and polarity. Subjectivity discerns the extent to which statements are objective or based on personal sentiments and beliefs. On the other hand, polarity gauges the sentiment's direction, determining if the narrative exudes a positive, negative, or neutral tone (Liu, 2022). These dimensions together offer a snapshot into the emotional and factual content of the chairperson's pronouncements, revealing potential managerial biases or overall sentiment regarding bank performance.

Additionally, topic change analysis is employed, focusing on the thematic shifts within the narrative. By computing a ratio that captures these changes, the method provides insights into the variability of topics addressed. A higher ratio indicates a pronounced topic change within the chairperson's discourse. This can be indicative of the management's attempt to highlight a diverse set of achievements or challenges or could signify strategic diversions from sensitive subjects (Blei et al., 2003).

Furthermore, the study employs a word vectorization method, specifically leveraging average word vectors. This technique captures the semantic richness of the text, enabling the identification of recurring themes and the underlying sentiments attached to them. By averaging these vectors, we can glean a holistic understanding of the central themes dominating the chairperson's discourse (Mikolov et al., 2013).

Lastly, the reading ease of the statements is evaluated. A higher score in this metric indicates that the narrative is more accessible and comprehensible to the audience. Clear, straightforward statements might reflect management's dedication to transparency, while more convoluted texts could signify obfuscation or a penchant for complexity (Kincaid et al., 1975).

Collectively, these methodologies offer a nuanced lens to interpret and quantify management impressions. The amalgamation of sentiment tone, thematic variability, semantic richness, and readability provides a comprehensive assessment, ensuring that various facets of the chairperson's narrative are captured and analyzed. This multilayered approach not only enhances the validity of the findings but also aligns seamlessly with the overarching objective of understanding management impression in the Vietnamese banking context.

3.1.2 Bank performance

Net Interest Margin (NIM) is particularly apt for this research topic as it offers a direct lens into a bank's core operational efficiency in the Vietnamese context. As a reflection of the difference between the interest income generated by banks and the amount of interest paid out, NIM provides a clear metric of a bank's profitability relative to its interest-earning assets. This ratio encapsulates the essential dynamics of banking operations, making it a pertinent measure for juxtaposing against management impressions conveyed in chairperson's statements (Rose & Hudgins, 2008). The formula for calculating NIM is:

NIM = (Interest Income – Interest Expense) / Average Earning Assets

3.1.3 Chairperson characteristic

The age of a chairperson is often seen as a reflection of their experience, leadership style, and strategic vision. According to Adams and Ferreira (2009), older chairmen might tend to rely heavily on their past experiences. This might influence their impression management strategies to echo traditional banking practices and conservative approaches in their statements. Conversely, Jenter and Lewellen (2021) suggest that such accumulated wisdom from older chairmen might provide steady leadership, especially in uncertain economic times, leading to statements that emphasize stability and resilience. In the upper echelons theory proposed by Hambrick and Mason (1984), it's highlighted that age not only shapes the cognitive bases but also the values which influence strategic choices. This means the framing of annual reports by older chairmen might be crafted from a perspective that reflects cumulative banking wisdom. However, a potential downside, as explored by Mahlberg et al. (2013), is that older chairmen might be less receptive to newer market trends or innovations, which could reflect in their statements and indirectly influence the perception of the bank's adaptability, subsequently affecting bank performance.

Education, serving as a marker of a chairperson's formal training, can significantly shape how they perceive and project the bank's image through their statements. Gerasimenko and Razumova (2020) note that a chairperson's educational background, both in level and field, can alter corporate policies and this extends to how they frame their annual reports. For instance, a chairperson with a background in business or finance might present statements that lean heavily on data-driven successes or financial metrics. Nguyen and Nielsen (2010) offer an interesting perspective, suggesting that education from elite institutions can influence a more global or expansive outlook, which could reflect in the tone and content of chairperson's statements, emphasizing the bank's positioning in a broader financial ecosystem. Furthermore, Kim et al. (2007) and Daily et al. (2000) provide insights into the risk-taking propensity and diverse decision-making abilities influenced by education. A chairperson's educational background might either embolden them to project ambitious future plans in their statements or might lead to a more conservative, risk-averse narrative. Lastly, Darmadi (2013) found that chairmen with strong educational backgrounds are more likely to embrace best practices in corporate governance, which could translate into clearer, more transparent annual statements, potentially boosting investor confidence and positively impacting bank performance.

In conclusion, a chairperson's age and education not only influence their leadership styles but also the impression management strategies they deploy in their annual statements. Both these factors can play pivotal roles in shaping stakeholders' perceptions and can subsequently impact bank performance, either by bolstering investor confidence or by giving insights into the bank's strategic vision and adaptability in a dynamic financial landscape.

3.1.4 Control variables

The selection of control variables in a study concerning management impression in chairperson's statements and their relationship with bank performance is crucial to account for other factors that might influence bank outcomes, include: size, age, leverage, and growth..

Size (Total Asset): Bank size, typically measured by total assets, is a foundational control variable. Larger banks might have different operational efficiencies, risk exposures, and market impacts than their smaller counterparts. In the context of impression management, larger banks might adopt different strategies given their wider stakeholder base and more significant market scrutiny. Studies such as Berger et al. (2005) have routinely included bank size as a control variable, emphasizing its importance in financial models.

Age (Bank Age): The age of a bank can indicate its experience, stability, and historical market presence. Older banks might have established reputations, which can influence how they engage in impression management. Pervan and Višić (2012) have employed bank age as a control variable, hypothesizing that older banks might exhibit different patterns in financial disclosures compared to younger, potentially more agile banks.

Leverage (Debt to Asset Ratio): Leverage measures the extent to which a bank is financed by debt. High leverage can indicate higher risk but also potentially higher returns. It's essential to control leverage since banks with different leverage ratios might have varied risk appetites and, subsequently, different strategies for impression management. Gropp and Heider (2010) incorporated leverage in their study on bank capital structure, suggesting its significance in shaping bank behaviors.

Growth (Change in Interest Income): A bank's growth trajectory, especially in its core operations like interest income, can significantly impact its communication strategies. Rapidly growing banks might prioritize showcasing their success, whereas banks experiencing slower growth might employ more defensive impression management tactics. In their study on the growth effects of bank mergers, Beccalli and Frantz (2009) considered the change in interest income as an indicator of growth momentum.

To conclude, these control variables provide a comprehensive backdrop against which the interplay of management impression and bank performance can be understood. By considering these factors, the study ensures a more robust and nuanced understanding of the primary variables of interest, drawing from a rich tradition of financial research.

Table 1. Main variables.

Variables	Proxy	Formula	References
Bank's Performance	Net Interest Margin (NIM)	(Interest Income – Interest Expense) / Average Earning Assets	Rose and Hudgins (2008)
Management Impression (MI)	Sentiment Analysis	Polarity: Measures the sentiment of a statement, indicating whether it's positive, negative, or neutral. Subjectivity: Assesses how personal or objective a statement is, with higher subjectivity meaning the statement is based more on personal feelings or opinions rather than factual information.	Liu (2022)
	Topic Change	Variability of topics addressed; higher number indicate wider topic covered or changed	Blei et al. (2003)
	Word Vectorize	Semantic richness of the text, the higher number indicate the higher level of word spreading	Mikolov et al. (2013)
	Reading Ease	A higher score in this metric suggests that the narrative is easier to understand and more relatable to the readers.	Kincaid et al. (1975)
Chairperson Characteristic (CC)	Chairperson Age (CE)	Natural logarithm of Chairperson Age	
	Chairperson Education (CE)	0: bachelor or below 1: master or equivalent 2: PhD or above	
Control variables	Bank Size (SIZE)	Natural logarithm of Total Asset	Berger et al. (2005)
	Bank Age (AGE)	Natural logarithm of Bank age	Pervan and Višić (2012)
	Leverage (LEV)	Total Debt / Total Equity	Gropp and Heider (2010)
	Growth (GRO)	Change in Interest Income	Beccalli and Frantz (2009)

Source: Author

3.2 Data

In this study, data was sourced from all commercial banks listed in the Vietnamese market. Primary financial metrics were extracted from the Refinitive secondary database. Complementing this, the narrative data from chairperson's statements was manually compiled from the annual reports of these banks. Instances where banks failed to publish requisite information were excluded from the dataset. From total listed bank in Vietnam stock exchange market, the sample size reduces to 27 commercial banks. After exclude observation without available chairperson's statements, the final compiled dataset comprised 212 observations, spanning a decade from 2012 to 2022.

The choice of the 2012–2022 period is deliberate and methodologically appropriate for several reasons. First, this decade captures a full economic cycle in Vietnam, including phases of recovery after the global financial crisis and periods of sustained economic growth. Second, significant developments in financial regulation and disclosure transparency occurred during this period, notably with the implementation of Circular No. 155/2015/TT-BTC, which formalized annual report disclosure requirements. Additionally, this time frame includes the onset and impact of the COVID-19 pandemic (2020–2021), which provides a natural context for examining how impression management strategies evolved under crisis conditions. Thus, the selected period offers a rich and relevant context for analyzing both normal and stress conditions in corporate narrative practices.

Subsequently, the narrative text data was subjected to processing using Natural Language Processing (NLP) techniques. With the assistance of specialized Python libraries tailored for NLP, the chairperson's statements were quantitatively analyzed to extract features related to management impression. Once processed, these quantified impressions, alongside the financial metrics, were integrated to formulate regression models for further analysis.

3.2 Model

This investigation is guided by the research model proposed by Xie and Wang (2023), as detailed below.

$$Performance_{i,t} = \beta_0 + \beta_1 MI_{i,t-1} + \beta_2 CC_{i,t-1} + \beta_3 CC_{i,t-1} * MI_{i,t-1} + \beta_4 SIZE_{i,t-1} + \beta_5 AGE_{i,t-1} + \beta_6 LEV_{i,t-1} + \beta_7 GRO_{i,t-1} + \varepsilon$$

where:

- $Performance_{i,t}$: The performance of the bank i at year t, measured by NIM.
- $MI_{i,t}$: The management impression score of bank i at year t-1, measured by subjectivity (SUB), polarity (POL), topic change score (TOP), word vectorized score (VEC), and reading ease score (EASE).
- $CC_{i,t}$: Chairperson Characteristics of bank i at year t-1, include Chairperson Age (CA) and Chairperson Education (CE).
- $SIZE_{i,t}$: The equity to asset ratio of bank i at year t-1.

- $AGE_{i,t}$: The loan to deposit ratio of bank i at year t-1.
- $LEV_{i,t}$: The loan to asset ratio of bank i at year t-1.
- $GRO_{i,t}$: The board independence ratio of bank i at year t-1.
- β_0, β_1, β_2, β_3, β_4, β_5, β_6: are coefficients.
- ε: error term.

In this research, the authors have employed the linear regression technique. Linear regression is especially apt for this study as it allows us to understand and quantify the relationship between digital transformation and bank performance. Given the continuous nature of our dependent variable, which in this case is bank performance, linear regression can effectively capture the direction and strength of the relationship between our predictor variables, notably digital transformation metrics, and the outcome. Moreover, this statistical method is renowned for its capacity to provide a clear view of the potential predictors' impact on the outcome, while controlling for other variables. As such, this study seeks to understand the nuanced influence of digital transformation on bank performance amidst other factors, the linear regression technique proves to be a valuable tool.

To ensure the validity of the regression results, the study applies pooled OLS regression with heteroskedasticity-robust standard errors. Prior to estimation, diagnostic tests were conducted to verify model assumptions. The variance inflation factor (VIF) was used to assess multicollinearity, confirming that no serious multicollinearity exists among the independent variables (all VIFs < 5). The Breusch-Pagan/Cook-Weisberg test was applied to detect heteroskedasticity, which was addressed using robust standard errors. Additionally, residual plots and kernel density estimations were reviewed to assess the linearity and normality assumptions of residuals. For robustness, alternative model specifications were tested, including year-fixed effects (not reported here but available upon request), which produced consistent results in terms of coefficient signs and statistical significance. These diagnostic procedures support the reliability and robustness of the regression outcomes presented in this study.

4. Results and discussion

4.1 Descriptive analysis

The dataset is a comprehensive collection of 212 observations derived from 27 distinct commercial banks over a decade-long span from 2012 to 2022. This breadth provides a rich backdrop for understanding not only the financial metrics but also the narrative strategies adopted by bank chairperson.

Table 2. Descriptive statistics.

	NIM	POL	SUB	TOP	VEC	EASE	CA	SIZE	AGE	LEV	GRO
count	212	212	212	212	212	212	212	212	212	212	212
mean	0.03	0.15	0.75	1.17	0.06	0.74	52.68	306,473	26.29	0.95	0.13
std	0.02	0.15	0.16	0.37	0.44	0.16	8.8	394,518	11.89	0.25	0.26
min	0.001	-0.4	0	0.3	-1.25	0	32	150	5	0.001	-0.43
25%	0.02	0.08	0.7	0.95	-0.23	0.65	47	74,746	20	0.9	0.02
50%	0.02	0.16	0.85	1.12	0.11	0.77	52	165,135	24	0.92	0.14
75%	0.04	0.25	0.85	1.4	0.35	0.86	59	363,057	28	0.94	0.22
max	0.09	0.5	0.87	2	1.64	1	74	2,080,180	65	2.8	2.76

Note: Unit for SIZE is billion VND

Source: Author

The Net Interest Margin (NIM) presents a pivotal insight into a bank's core business profitability. With an average NIM of 0.026 and a range from 0.00015 to 0.0876, there is evidence of significant variation. This disparity possibly stems from diverse business models, risk appetites, and operational efficiencies among the banks. The variability might also hint at how different banks have weathered economic challenges over the observed period.

Exploring the narratives from chairperson's statements provides a unique perspective into the banks' communication strategies. The Polarity (POL) measure, with an average score of 0.152, illustrates that most narratives lean towards a positive sentiment. This is understandable given the importance of instilling confidence in stakeholders. However, the range from -0.4 to 0.5 suggests there were instances where a more cautious or even negative tone was adopted, perhaps reflecting challenging fiscal years or significant adverse events. Polarity captures the overall sentiment of the chairperson's statement, indicating whether the language used is positive, neutral, or negative. For example, words and phrases such as "strong growth," "robust performance," "resilient strategy" contribute to a higher positive polarity score, while terms like "challenges," "difficult market conditions," "unexpected losses" lower the score into negative territory.

In contrast, Subjectivity reflects the extent to which the statement expresses personal opinions, judgments, or emotions rather than objective facts. Highly subjective sentences might include phrases like "we believe the bank is well-positioned" or "we are confident in our future trajectory," whereas objective statements would be purely factual, such as "net interest margin increased by 2%". Subjectivity (SUB) emerges as another compelling metric. With an average score of 0.75, it's evident that chairperson's statements often oscillate between objective presentations and personal insights. This interplay of factual data and subjective viewpoints can be seen as a strategy to balance transparency with the chairperson's vision and interpretation of events.

Variability in Topic Change (TOP), which averages at 1.17, shows that chairmen frequently adjust the subjects they address. This adaptability might reflect the shifting priorities and challenges banks face annually. Furthermore, Word Vectorization (VEC), with its mean value of 0.056, offers glimpses into the semantic depth of these statements. A diverse semantic structure might be indicative of a more comprehensive discussion or a strategy to address a broader audience. Reading Ease (EASE) emerges as a vital metric, especially in a sector like banking which can be replete with technical jargon. An average score of 0.736 indicates a general inclination towards making narratives relatable and comprehensible, a strategy likely aimed at ensuring broader stakeholder engagement.

Chairperson demographics, specifically Chairperson Age (CA) with an average of 52.68 years, hints at the vast reservoir of experience helming these institutions. This wide age range, spanning from 32 to 74, might correlate with varied leadership styles, strategies, and risk appetites. On the control side of the equation, the data reveals valuable insights. Bank Size (SIZE), represented by an average asset value of 306,473.2006, showcases the considerable financial heft of these institutions. Meanwhile, Bank Age (AGE) at an average of 26.29 years highlights the maturity and possibly the resilience of these banks. The Leverage (LEV) metric, averaging 0.947, gives insights into the capital structure and risk posture of these banks. Growth (GRO), finally, with an average of 0.1301, sheds light on the banks' ability to expand their interest income streams, a key driver of profitability.

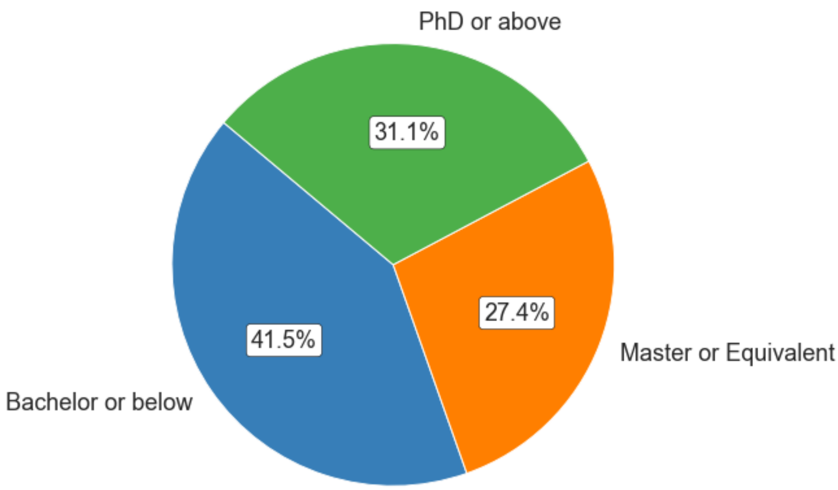

Figure 1. Distribution of Chairperson Education (CE)

In summation, the dataset is not just a reflection of numbers but a mosaic of narratives, strategies, and financial health. It provides an intricate view of the Vietnamese commercial banking scene, spotlighting both their financial trajectories and the narrative techniques of their leadership. In the examination of the educational backgrounds of chairmen across the dataset, the majority were found to possess an education level of a bachelor's degree or below, representing 41.5% of the dataset. Notably, the data also revealed that a substantial proportion, 31.1%, have attained the highest echelon of academic achievement, holding a PhD or a similar advanced degree. Meanwhile, those with a master's degree or its equivalent make up 27.4% of the chairmen. This diverse distribution underscores the variability in educational qualifications among the chairmen of these institutions. While a significant portion have foundational academic backgrounds, there is an almost equally large cohort with the highest academic qualifications. This could suggest that while formal education is important, banks also value diverse experiences and expertise that might not necessarily correlate with advanced degrees (Hambrick & Mason, 1984; Pyatt, 1966). Furthermore, the substantial presence of PhD holders at the helm might indicate the increasing complexity and sophistication of the banking industry, requiring a deep, research-oriented understanding of financial systems and markets.

4.2 Regression analysis

This study delves into the nuanced relationship between the net interest margin (NIM) and a blend of bank management impressions and chairperson characteristics. The regression models employed revolve around three central sets. The first, Management Impression (MI), integrates metrics extracted from annual bank reports, such as subjectivity (SUB), polarity (POL), topic change (TOP), word vectorized score (VEC), and reading ease (EASE). The second set, Chairperson Characteristics (CC), considers the chairperson's age (CA) and educational qualifications (CE). Additionally, an interaction term (CC*MI) is introduced to discern any potential interplay between the MI and CC variables.

To offer a holistic understanding, the analysis also factors in several bank-specific controls, including size (SIZE), age (AGE), leverage (LEV), and growth (GRO). With the intent of providing robust insight, the research meticulously crafts combinations of variables from the MI and CC groups, resulting in a total of 10 distinct regression models. This exhaustive approach assures a comprehensive evaluation of the dynamics at play.

The regression result table shows the investigation encompassing ten distinct regression models unearthed a myriad of associations between the Net Interest Margin (NIM) and an assortment of bank attributes. Unpacking the nuances from the results:

Diving into management impression metrics, POL stands out in Model_2 with a negative, significant coefficient. This suggests that banks with a more positive tone in their narratives might witness a decline in NIM. Similarly, the significant positive coefficient for TOP in Model_4 hints at the value of diverse topics in management discourse. A diverse range of topics might indicate thoroughness and holistic management approaches that resonate with stakeholders. Meanwhile, the negative significance of EASE in Model_9 underscores that more complex, less easily digestible narratives could adversely affect the NIM. One could argue that challenging texts might deter certain stakeholders, possibly influencing financial indicators like NIM.

Chairperson characteristics manifest varied significances. For CE, its positive significance in Models 2, 5, and 7 highlights the value of advanced education. A possible interpretation is that chairmen with higher educational qualifications bring advanced management and strategic perspectives, subsequently improving the NIM. Conversely, the age (CA) emerges significant in Model_5, hinting that older chairperson, perhaps with more experience, might steer banks towards better financial performance.

Table 3. Regression result.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
Intercept	0.12	0.01	0.05	0.02	-0.17*	0.01	-0.01	0.02**	0.28**	0.03*
SUB	-0.16	0.01								
POL			-0.38*	-0.00						
TOP					0.14*	0.00				
VEC							0.03	-0.00		
EASE									-0.34*	-0.01
CA	-0.03		-0.01		0.04*		0.01		-0.06	
CE		0.01*		0.00**		0.00		0.00**		0.01*
SUB*CA	0.04									
SUB*CE		-0.01								
POL*CA			0.10*							
POL*CE				0.00						
TOP*CA					-0.03					
TOP*CE						0.00				
VEC*CA							-0.01			
VEC*CE								0.01**		
EASE*CA									0.08*	
EASE*CE										-0.01
SIZE	-0.001**	0.001**	-0.001**	-0.001**	0.001**	0.001**	-0.001*	-0.001**	-0.001**	-0.001*
AGE	0.001**	0.001**	0.001**	0.001*	0.001**	-0.001***	0.001**	-0.001**	-0.001*	-0.001**
LEV	0.001*	0.001*	0.001**	0.001*	-0.001**	0.001**	-0.001**	0.001*	-0.001**	0.001**
GRO	0.01***	0.01***	0.01***	0.01***	0.01***	0.01***	0.01**	0.01**	0.01**	0.01**

Note: ***, ** and * indicate that the p_value is lower than 0.01, 0.05 and 0.1

Source: Author

The interaction terms deserve special mention. The positive significant interaction between POL and CA in Model_3 suggests that the age or experience of the chairperson modulates the effect of narrative polarity on NIM. Perhaps, seasoned chairmen can effectively use positive tones to the bank's advantage. The significant positive interaction of VEC and CE in Model_8, and EASE and CA in Model_9, further underscore that the effect of management impressions on NIM isn't isolated but interplays dynamically with chairperson characteristics.

The control variables, namely SIZE, AGE, LEV, and GRO, display almost ubiquitous significance across the models, underscoring their foundational roles. Especially, GRO emerges significant across all models, suggesting that bank growth is an unequivocal determinant of NIM, resonating with conventional financial wisdom.

In essence, while numerous variables wield significance in specific models, the omnipresence of control variables underlines their criticality. Additionally, the complex interplay between management narratives and chairperson attributes delineates the multifaceted nature of influences on financial outcomes. These findings advocate for a deeper introspection by banks into their narrative strategies, chairperson selections, and how these facets could be harmonized for better financial performance.

4.3 Discussion of findings

This study set out to examine how impression management strategies, as embedded in chairperson’s statements and quantified using Natural Language Processing (NLP) techniques, are associated with bank performance in Vietnam. The core research objective was to investigate whether narrative features, such as sentiment, topic diversity, semantic depth, and readability, alongside chairperson characteristics, could meaningfully predict bank performance, proxied by Net Interest Margin (NIM). This research contributes to the growing literature on narrative disclosures by providing evidence from an emerging economy with distinctive governance dynamics.

The regression findings reveal several notable patterns. First, narrative polarity (POL) is negatively associated with NIM. This counterintuitive result supports earlier findings by Singh and Singla (2022) and Vijay and Singla (2023), who observed that firms tend to emphasize overly positive narratives during periods of weaker financial performance, a form of "impression management strategy." Similarly, Giglioni (2017) reported that companies with poor financial performance engage in apologetic or overly optimistic language to manage stakeholder expectations. This suggests that positive tone in chairperson’s statements may not necessarily reflect actual performance but rather serve as a compensatory mechanism to protect corporate image.

In contrast, topic variability (TOP) shows a positive and statistically significant effect on performance, which aligns with Oliveira et al. (2016) and Merkl-Davies & Brennan (2007), who found that diverse narratives are more persuasive and indicative of strategic clarity and adaptive management. A broader range of discussion points may signal transparency and thoroughness, enhancing stakeholder trust.

Reading ease (EASE) exhibits a negative association with NIM, indicating that overly simplistic (or possibly overly technical) statements may be viewed with skepticism. This result parallels the concerns raised by Clatworthy and Jones (2001), who suggested that readability manipulation could either obscure information or present it too superficially, reducing stakeholder confidence.

With regard to chairperson characteristics, chairperson education (CE) is positively associated with bank performance in several models. This supports findings by Darmadi (2013) and Nguyen and Nielsen (2010), who argue that more educated leaders tend to adopt better governance practices and more credible disclosure strategies. The finding also aligns with the upper echelons theory (Hambrick & Mason, 1984), which posits that top executives' backgrounds influence strategic outcomes.

Importantly, the interaction effects such as POL*CA and EASE*CA underscore that narrative strategies do not operate in isolation; rather, their effectiveness is conditioned by who delivers them. The positive interaction between chairperson age and tone suggests that seasoned leaders may be more effective in using narrative tools to positively influence stakeholder interpretation, echoing Adams and Ferreira (2009) on the signaling power of leadership experience.

The results also reinforce key theoretical underpinnings:

- Impression Management Theory: The strategic use of tone and narrative structures confirms that disclosures are not merely descriptive but are deliberately framed to influence perception (Merkl-Davies et al., 2011; Neu et al., 1998).
- Narrative Disclosure Theory: The findings validate the view that qualitative disclosures provide value-added context beyond financial metrics (Beattie et al., 2004; Holland, 2005).
- Signaling Theory: The interaction terms highlight how disclosure effectiveness depends on the credibility of the signaler (Spence, 1978; Healy & Palepu, 2001).

Implications for companies include the importance of maintaining consistency between tone and actual performance. Misalignment such as overly positive narratives during weak financial years may be interpreted as manipulative and erode trust. Furthermore, firms should consider how leadership characteristics, especially education and experience, impact the effectiveness of narrative strategies. Boards should be mindful of how these disclosures reflect on corporate governance quality and investor communication.

5. Conclusions and recommendations

5.1 Conclusions

Impression management within chairperson's statements has long been recognized as a critical tool for shaping perceptions among stakeholders. This research furthered the exploration into this realm by analyzing how the tone and nature of these statements, juxtaposed with the characteristics of the chairperson, impact the Net Interest Margin (NIM) of banks. Drawing from various theoretical frameworks and empirical studies, the findings here bridge several research gaps and reinforce some established paradigms.

This study set out to investigate the research question: How do impression management strategies within chairperson's statements affect bank performance in the Vietnamese banking sector? Specifically, it aimed to examine whether key narrative features, such as sentiment, topic diversity, and readability, as well as chairperson characteristics, influence banks' Net Interest

Margin (NIM), a core indicator of performance. Through the application of NLP techniques and regression analysis on data from 27 Vietnamese banks over a 10-year period, the findings provide clear evidence that impression management features in chairperson’s statements are significantly associated with variations in bank performance, thus directly addressing and answering the central research question.

Firstly, the significance of management narratives, particularly those involving polarity (POL), topic change (TOP), and ease of reading (EASE), affirms several hypotheses posited in previous literature. Giglioni (2017) observations on the correlation between a company's financial narratives and its performance resonate well with the results of our study. Just as Giglioni highlighted the apologetic strategies prominent in annual reports of certain companies, the research suggests that polarity in narratives, representing the overall sentiment, plays a pivotal role in influencing the NIM. This finding corroborates the idea that firms, particularly those facing financial challenges, might resort to specific narrative tactics, underpinned by impression management theories, to strategically curate their corporate image.

Furthermore, the findings relating to chairperson characteristics, including age and education, and their intersection with narrative strategies, present an enriched understanding of corporate communication. While previous research by Oliveira et al. (2016) emphasized the overarching role of public visibility and consumer proximity in shaping corporate narratives, this study delves deeper. It highlights that not only does the nature of the narrative matter, but so does the chairperson's personal attributes. Moreover, the way these attributes intertwine with the narrative can profoundly influence core financial metrics like the NIM. Such insights offer a more granular perspective, suggesting that the art of impression management is deeply entrenched in the tapestry of a corporation's governance and leadership dynamics.

The consistency of these findings with broader Asian studies, like those by Li et al. (2019) and Tan et al. (2011), offers a harmonized perspective on the significance of chairperson's narratives across diverse markets. Both these studies illuminated the consequential role of chairperson's statements in shaping financial outcomes and investor sentiments. Here, the pronounced significance of variables such as SUB, POL, TOP, and EASE, and their interplay with chairperson attributes (CA and CE), adds more depth to this perspective. It amplifies the argument that impression management, far from being a superficial endeavor, is an intricate, strategic exercise embedded within a firm's broader corporate strategy. Drawing from the theoretical frameworks of the two-component model of impression management, this study has empirically validated how public perception, entwined with chairperson attributes, molds narrative strategies.

In light of the theories propounded by Merkl-Davies and Brennan (2007), the current findings underscore the overarching influence of company visibility and consumer proximity on impression management strategies. Firms with a more pronounced public profile face an inherent onus to adeptly manage stakeholder impressions, given the ramifications of public perception on both their brand and operational viability. This study accentuates that impression management strategies extend beyond just shaping narratives; they interlace with a firm's leadership dynamics, notably the characteristics of the chairperson.

In conclusion, this research has succeeded in offering a multifaceted view of the world of impression management within chairperson's statements. By weaving together, the threads of narrative strategies, chairperson attributes, and financial metrics, it offers a more holistic understanding of corporate communications in the banking sector. As global markets evolve, and as stakeholder perceptions become increasingly pivotal in shaping corporate trajectories, the insights from this study spotlight the inextricable linkage between impression management, leadership, and financial outcomes. As with all research, while this study bridges existing gaps, it also illuminates avenues for future exploration, particularly in understanding how these dynamics play out in other sectors and diverse economic landscapes.

5.2 Recommendations

The recent findings, drawing on the intricate dynamics of impression management within chairperson's statements, offer crucial insights for various stakeholders, particularly investors, managers, and regulatory agencies. Here's how these stakeholders can utilize and benefit from this research:

For Investors: In today's complex investment landscape, the ability to discern and navigate corporate narratives is paramount. It's evident from the study that firms often employ specific narrative strategies in their chairperson's statements, especially during challenging financial times. A direct relationship exists between a company's financial performance and the nature of its discourse. Hence, astute investors should look beyond the numerical data, giving due weight to the tone and content of such statements. They can serve as a potential indicator of underlying financial health and the company's future trajectory. Moreover, by understanding the nuances of the two-component model of impression management, investors can make more informed decisions, especially in markets characterized by high retail investor engagement.

For Managers and Corporate Leaders: Managers and corporate leaders stand to gain significantly by integrating the principles of impression management into their communication strategies. The research underscores the profound influence of company visibility and consumer proximity on narrative strategies. Therefore, managers should craft statements that not only reflect the organization's financial stance but also resonate with its broader stakeholder base. This requires a deep understanding of both the firm's internal dynamics and the external market landscape. Furthermore, periodic communication audits can be immensely beneficial. By assessing the effectiveness and alignment of leadership narratives with organizational goals, managers can refine their communication strategies, ensuring they resonate with their intended audience. Emphasizing transparency, especially during financial downturns, can also foster trust and loyalty among stakeholders.

For Regulatory and Related Agencies: The research provides a treasure trove of insights for regulatory bodies and related agencies. Recognizing the significant influence of chairperson's statements on stakeholder perceptions, regulatory bodies can develop guidelines that promote transparency and authenticity in corporate narratives. By ensuring that firms adhere to best practices in impression management, these agencies can level the playing field, ensuring that stakeholders have access to accurate and unbiased information. Moreover, the study's findings underscore the importance of regular stakeholder engagement. Regulatory bodies can facilitate this by creating platforms where firms can interact directly with their stakeholders, gathering feedback, and addressing concerns in real-time.

The findings of this study hold important implications for enhancing corporate governance standards and disclosure regulations in Vietnam. Regulatory bodies, such as the State Bank of Vietnam and the Ministry of Finance, could leverage insights from this research to develop more detailed guidelines on narrative disclosures, particularly in chairperson’s statements. For instance, standardizing requirements on tone clarity, readability, and thematic consistency could reduce information asymmetry and foster greater transparency. Additionally, the demonstrated influence of chairperson characteristics on impression management highlights the need for more robust board appointment criteria, emphasizing educational diversity and communication competence. Introducing formal training or disclosure accountability mechanisms for board-level communication may help align public narratives with actual performance, thus strengthening stakeholder trust and contributing to a more transparent financial system.

In conclusion, the research on impression management within chairperson's statements provides a rich tapestry of insights for a diverse range of stakeholders. By understanding and internalizing these insights, investors, managers, and regulatory bodies can optimize their strategies, ensuring alignment with evolving market dynamics and stakeholder preferences. This not only fosters a cohesive and robust brand identity but also builds a foundation of trust and mutual respect among all stakeholders involved.

5.3 Limitations and further research

One of the primary limitations of this study pertains to its geographical focus. While the research offers deep insights into the intricacies of impression management within chairperson's statements in certain markets, these findings might not be universally applicable. Regions or countries with distinct cultural, economic, or corporate governance mechanisms might display divergent impression management strategies. This inherent constraint mirrors the challenge in Giglioni's study, where concentration on particular types of firms—whether demarcated by size, sector, or market reach—might introduce bias. The behaviors and communicative nuances of entities like smaller firms, startups, or those operating in niche industries could greatly differ from the predominant subjects of this research.

Furthermore, the study's methodological reliance on the content analysis of chairperson's statements, though invaluable, might not encompass the entire spectrum of impression management practices. Corporate communication is vast, spanning beyond just chairperson's statements to include mediums such as press releases, investor presentations, and even informal interactions. The potential richness in these communications remains largely untapped in our current endeavor.

Looking ahead, there's a horizon of opportunities for research expansion. It's imperative to venture beyond established geographical confines, with regions like Vietnam or other burgeoning economies waiting to be academically explored. Such diversification would provide a richer, more rounded global perspective. Delving deeper into a broader array of firms, especially those previously overshadowed like startups or SMEs, or even ones marking the frontline of industry evolution, can furnish a granulated understanding of varied impression management practices.

Future investigative avenues could also adopt a dual-method approach, amalgamating the depth of qualitative content analyses with the objectivity of quantitative methods, such as sentiment analysis. Such synergy could unravel layers of corporate communication hitherto unexplored. Equally captivating would be an exploration into stakeholder perception. Understanding the reception, interpretation, and consequent decision-making influenced by chairperson's statements would be enlightening. This could be realized through stakeholder surveys or immersive focus groups. Lastly, a temporal lens, scrutinizing the evolution of impression management tactics across extended timelines, especially during globally significant epochs or economic recalibrations, could elucidate the adaptive nature of these strategies.

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