JÖNKÖPING UNIVERSITY
Jönköping International
Business School

Doctoral Thesis

Financial and Non-financial Disclosure in a Family Business Context

Mattias Sandgren

Jönköping University
Jönköping International Business School
JIBS Dissertation Series No. 171 • 2025

JÖNKÖPING UNIVERSITY
Jönköping International Business School

Doctoral Thesis

Financial and Non-financial Disclosure in a Family Business Context

Mattias Sandgren

Jönköping University
Jönköping International Business School
JIBS Dissertation Series No. 171 • 2025

Doctoral Thesis in Business Administration

Financial and Non-financial Disclosure in a Family Business Context
JIBS Dissertation Series No. 171

Publisher:
Jönköping International Business School
P.O. Box 1026
SE-551 11 Jönköping
Tel.: +46 36 10 10 00
www.ju.se

Printed by Stema Specialtryck AB, 2025

Trycksak
3041 0234

ISSN 1403 - 0470
ISBN 978-91-7914-058-8 (Printed version)
ISBN 978-91-7914-059-5 (Online version)

Acknowledgements

The reason I embarked on this journey was largely due to the encouragement and support of my main supervisor, Professor Timur Uman. It was Timur who first convinced me to pursue this path, and he has been a constant source of motivation ever since. From the very beginning, he has supported, guided, and challenged me to grow. Whether it is responding to late night emails and texts, offering to babysit, or lending me his circular saw, Timur has shown that there is seemingly nothing he wouldn't do to help me complete my dissertation. For this I will be eternally grateful. Thank you!

I also owe special thanks to my deputy supervisors, Mattias Nordqvist and Tobias Johansson-Berg. Mattias, thank you for constantly pushing me to refine my introductions and problematisation, as well as for facilitating data access and supporting data collection. Tobias, I'm deeply grateful for our discussions and your valuable insights into the distinction between significant and meaningful measures and relationships – both academically and personally.

I am also deeply grateful to my fellow PhD candidate and friend, Joshua Maine. Our morning debriefs have been an irreplaceable source of comfort, support, and intellectually stimulating discussion – I will miss them deeply.

To my colleagues in the accounting group on the fourth floor of Jönköping International Business School (JIBS), thank you for making the daily lunch discussions a real highlight. No topic was off limits – religion, politics, history, wars, culture, accounting, economics, governance, taxation, agriculture, beekeeping, sports, and so much more. I'm also incredibly grateful for the advice, help and support you've given me on my teaching assignments throughout this journey. Thank you, Andreas, Annika, Amin, Bryan, Carolin B, Caroline T, Emilia, Fredrika, Fyery, Gabriela, Jan, Joshua, Miguel, Timur, Yuliya, and Ulf.

To my fellow PhD candidates, thank you for the valuable interactions, insights, and inspiration shared in seminars, in the corridors of JIBS, and beyond. I am particularly grateful to Bryan Malki for his support in deepening my theoretical thinking – thank you.

To the faculty and fellow PhD candidates who participated in the seminars, workshops, and conferences organised by Forskarskolan i Redovisning (FIRE) and the Centre for Family Entrepreneurship and Ownership (CeFEO), I thank you for your advice, comments, and suggestions that have helped me improve my writing and theorising.

I would also like to express my sincere gratitude to the faculty at JIBS and beyond who have contributed to my academic journey. Please know that your support has made a difference.

Finally, to my wife Sandra and our children Vidar and Saga – you are my greatest source of strength. Sandra, when I suggested that we uproot our lives and take a different path, you said yes. This journey has been incredibly challenging, and I cannot thank you enough for your unwavering support, encouragement, and most importantly, your belief in me. This achievement is not mine alone – it is ours. To Vidar and Saga, you have given me the best motivation of all: to work harder so that I can come home to you. The highlight of my day is opening the door and hearing your excited voices shouting “PAPPA!”. I love you all – now and forever.

Abstract

This dissertation examines how top executives, board members, and owners (the firm's strategic apex) shape and use financial and non-financial disclosures, as well as the reasons underlying these strategic accounting decisions. Empirically, this is explored in the context of a financially distressed family-owned media company. The organisation communicates with its stakeholders through mandatory and voluntary reports. The recipients of the disclosed financial and non-financial information are stakeholders of varying sophistication and importance who have the ability to sanction the organisation and provide feedback to individuals, coalitions, and the organisation as a whole. Using a multi-level theoretical framework, the dissertation considers legitimacy and stigma as constraints that key individuals and coalitions must navigate when formulating disclosure strategies and tactics. Drawing on attribution theory and framing, it examines why specific content, language, and tone are chosen in disclosures, and how individuals and coalitions strategically design and use financial and non-financial disclosures to influence stakeholders.

This dissertation comprises three research papers, each employing distinct methodological and analytical approaches. The first paper conducts a systematic literature review to map and explore the role of the principal accounting officer (i.e., the accountant) in strategic accounting decisions. The second paper investigates the decision-making processes of the strategic apex when formulating a disclosure strategy during a period of financial distress. It provides an in-depth analysis of who is involved, the rationale for their involvement, how decisions are made, and the link between disclosure strategies and specific disclosure tactics. It also examines the role of stakeholder feedback on these strategic accounting decisions. The third paper examines both the use of, and the content, language, and tone of, financial and non-financial disclosures in both mandatory and voluntary reports.

This dissertation contributes to accounting research on financial and non-financial reporting decisions by revealing how and why individuals, powerful coalitions, and different stakeholder groups influence strategic accounting decisions regarding how, when, and why information is disclosed. It enhances our understanding of stakeholders' information needs, motives, and their ability to sanction organisations, showing how framing and attributions can shape stakeholder perceptions, public opinion, and an organisation's social position. Finally, this dissertation advances the discussion on accounting-related issues in the family business context by highlighting the role and influence of individual actors in strategic accounting decisions, providing valuable insights into the disclosure practices of family firms.

Content

Papers

Chapter 1. Introduction

This introductory chapter first examines the background to financial and non-financial reporting, the main challenges, and the research issues in the field. This is followed by a brief look at the empirical context to set the scene for the study. The chapter concludes with the overall research objective, three research questions, and an overview of the structure of the dissertation.

1.1. Financial and non-financial reporting

Reporting – the act of providing financial and non-financial accounting information to capital providers and other stakeholders – is an important communication tool for organisations (Healy & Palepu, 2001; Graham et al., 2005; Boesso & Kumar, 2007; Dhaliwal et al., 2011; Aureli et al., 2020). Research suggests that disclosures help reduce information asymmetry, attract analysts' attention, secure and reduce the cost of capital (Francis et al., 2005, 2008; Lambert et al., 2007; Dhaliwal et al., 2011). In addition, accounting disclosures help manage conflicts of interest and support decision-making (Dye, 2001; Graham et al., 2005; Francis et al., 2008; Kothari et al., 2009; Dye, 2017), while also serving as a corporate governance tool (Bushman & Smith, 2001; Core, 2001; Golden & Kohlbeck, 2017). However, organisations must balance transparency with risks such as litigation, negative cost-benefit outcomes, revealing proprietary information, or setting unsustainable disclosure precedents (Core, 2001; Healy & Palepu, 2001; Graham et al., 2005; Kothari et al., 2009; Beyer et al., 2010).

Financial and non-financial information is disclosed in mandatory reports (e.g., annual reports), voluntary reports (e.g., press releases), or both (e.g., financial statements and sustainability reports) (Beyer et al., 2010; Christensen et al., 2021; Shahid et al., 2024). Because mandatory reporting allows less flexibility in what and when to disclose (Jahn & Brühl, 2019), research often emphasises voluntary disclosure (Boesso & Kumar, 2007). Voluntary reporting is seen as a strategic accounting decision (Aureli et al., 2020; Dye, 2001, 2017; Marques, 2010) that helps organisations actively manage stakeholder relationships (Boesso & Kumar, 2007; Venturelli et al., 2019; Zhang et al., 2021).

1.2. The strategic use of financial and non-financial reporting

Research on financial and non-financial reporting often focuses on investors, financial analysts, and the market impact of disclosed accounting information. A common explanation in the literature is that organisations disclose accounting information for reasons of legitimacy rather than efficiency or effectiveness (DiMaggio & Powell, 1983; Shahid et al., 2024). These disclosures not only benefit the organisation (Leung et al., 2015; Zhang et al., 2021) but also help position it in its environment and shape its societal role (Hines, 1988).

Individuals with high discretionary power – such as CEOs, CFOs, top management teams (the strategic apex)[1] – and the organisations they represent, strategically use disclosures as a means to build a reputation for providing transparent, accurate and timely financial and non-financial accounting information to stakeholders in order to secure legitimacy (Graham et al., 2005; Aureli et al., 2020; Dowling & Pfeffer, 1975). However, like reputation, legitimacy is fragile: it is difficult to earn, hard to measure, and easy to lose (Dowling & Pfeffer, 1975; Rika & Jacobs, 2019; Zamani et al., 2015) and these high discretionary individuals are assumed to act opportunistically (Ali et al., 2007; Beyer et al., 2010). The aim of these individuals and the organisations they represent is argued to attain and maintain a legitimate status (Dowling & Pfeffer, 1975) or develop strategies and stratagems to cope with stakeholder pressures as a stigmatised organisation (cf. Goffman, 1963; Hudson & Okhuysen, 2009). This means that stakeholders rarely know whether the disclosed information is fully trustworthy (Beyer et al., 2010; Dye, 2001, 2017; Leung et al., 2015; Zhang et al., 2021). Furthermore, the strategic use of disclosures can be a double-edged sword – stakeholders may recognise these strategies and tactics and suspect that the information is biased (Zamani et al., 2015; Jeong, 2009; Nees et al., 2020), leading them to question the timeliness (Iatridis et al., 2022) and trustworthiness (Dye, 2017; Leung et al., 2015; Zhang et al., 2021) of the disclosed information.

While previous research has extensively examined the impact of disclosure strategies on organisational (e.g., Francis et al., 2005; Leung et al., 2015) and market-related outcomes (e.g., Abdullah et al., 2015; Iatridis et al., 2022), as

[1] The decision-makers influencing disclosure strategies and practices in family-owned firms are the top executives, the board of directors (Finkelstein et al., 2009; Melloni et al., 2016), and the owners (Boujelben & Boujelben, 2020; Campopiano & De Massis, 2015), who together constitute the strategic apex (Finkelstein et al., 2009; Sandgren et al., 2024). See Maine et al. (2024) for a similar operationalisation of the strategic apex in the organisational context of Swedish municipal corporations.

well as how firm and decision-maker characteristics influence these strategies (e.g., Bamber et al., 2010; Chi et al., 2020; Dhaliwal et al., 2011), the strategic underpinnings of the formation of these disclosure strategies have been largely overlooked. As a result, there is limited understanding of the underlying processes that shape these decisions (cf. Zhang et al., 2021). Furthermore, while the literature has advanced knowledge of the antecedents and outcomes of disclosure strategies, it has predominantly focused on investors and financial analysts. This narrow, market-oriented perspective overlooks the influence of broader stakeholder groups – such as customers, employees, suppliers, trade unions, creditors, and regulators – who may impose significant sanctions beyond financial consequences such as increased cost of, or reduced access to, capital (Christensen et al., 2021). While studies highlight examples of such non-market sanctions (e.g., Kölbel et al., 2017; Oelrich & Siebold, 2024), these insights remain underexplored. Moreover, the field's reliance on institutional and agency theory (Beyer et al., 2010; Chi et al., 2020; Zhang et al., 2021) limits deeper theoretical exploration of how individual actors and coalitions strategically use financial and non-financial reporting. This gap includes understanding why stakeholder feedback is or is not integrated into the disclosure strategy and tactic formation, particularly during internal coalition[2] discussions, and how these dynamics shape reporting behaviour.

Understanding the motives and incentives that drive individuals with high discretion, as well as the influence of stakeholders on reporting behaviour, can be deepened by examining the strategic underpinnings of disclosure, the processes behind the design of disclosure strategies, and the use of disclosure tactics. By investigating these strategic accounting decisions and the internal dynamics involved, we can improve our understanding of the resulting economic consequences (Beyer et al., 2010), assess the truthfulness of disclosed information (cf. Zamani et al., 2015), and evaluate the financial stability and financial prospects of organisations (Leung et al., 2015; Zhang et al., 2021).

To address these issues, this dissertation adopts a broader stakeholder perspective, incorporating both internal and external actors and groups – such as employees, suppliers, creditors, and the general public – to provide a more comprehensive understanding of stakeholder influence on financial and non-financial reporting behaviour (cf. Manzi et al., 2024; Sandgren et al., 2024). Stakeholders are also considered in terms of their varying levels of salience (Gray et al., 1995; Graham et al., 2005; Boesso & Kumar, 2007) and sophistication (Healy & Palepu, 2001; Graham et al., 2005; Beyer et al., 2010; Dye, 2017), recognising that these differences influence how they seek,

---

[2] Defined as "arenas in which people and groups participate with a diversity of interests with political processes being an endemic feature of organizational life" (Burchell et al., 1980, p. 17, in line with Cyert and March, 1963).

interpret, and use information (Coombs, 2016; Nees et al., 2020). In addition, this dissertation considers legitimacy and stigma as organisational constraints that firms and their representatives must navigate when crafting and using financial and non-financial disclosures to shape their societal position (cf. Hines, 1988). Furthermore, to develop a more nuanced understanding than currently offered in the literature, this dissertation integrates attribution theory and the concept of framing to provide a detailed analysis of how and why disclosure strategies and tactics are formed and used. By applying attribution theory to financial and non-financial disclosures and their formation processes, this research posits that disclosures are designed to influence or 'nudge' stakeholder responses and behaviours, rather than simply inform them (Hou et al., 2020; Jeong, 2009; Martinko et al., 2007; Martinko & Mackey, 2019; Munyon et al., 2019; Săndulescu, 2019). Combined with the concept of framing, this perspective suggests that the content and language of disclosures are strategically crafted not only within individual disclosures, but also across multiple disclosures related to specific events or issues. This approach allows organisations to present a controlled narrative - informing the receiver (i.e., stakeholders) - about what is and is not, salient about an event (Entman, 1993; Evans & Pierpoint, 2015; Walker, 2008), ultimately shaping stakeholders' decisions and activities (Iyengar, 1991; Evans & Pierpoint, 2015; Goffman, 1986).

In summary, this dissertation adopts a multi-level approach, recognising legitimacy and stigma as critical organisational constraints (Chen & Roberts, 2010; DiMaggio & Powell, 1983; Hudson & Okhuysen, 2009) that individuals and coalitions in an organisation must navigate when shaping disclosure strategies and tactics (cf. Sandgren et al., 2024). By broadening the perspective on stakeholders, considering their varying levels of sophistication and importance (Boesso & Kumar, 2007; Graham et al., 2005; Beyer et al., 2010; Dye, 2017), and acknowledging their ability to sanction the organisation (cf. Kölbel et al., 2017), this study highlights how stakeholders beyond investors and analysts actively provide feedback as recipients of disclosed financial and non-financial information (Sandgren et al., 2024). Mandatory and voluntary reports serve as communication tools between the organisation and its stakeholders (see Figure 1 for an illustration) (Beyer et al., 2010; Christensen et al., 2021). Drawing on attribution theory (e.g., Coombs, 2016; Jahn & Brühl, 2019) and the concept of framing (Goffman, 1986), this dissertation explains why certain content, language, and tones are strategically chosen in disclosures, and how high discretionary individuals and their coalitions shape and utilise financial and non-financial reports in specific ways (i.e., disclosure strategies and tactics).

Empirically, this dissertation investigates the financial and non-financial reporting practices of a Swedish private[3] family-owned media group (hereafter the Group). In order to uncover the strategic foundations of disclosure strategy formation, in-depth fieldwork was conducted in close proximity to the Group's top management team, board members, and the main owner (i.e., the strategic apex). This dissertation also incorporates extensive archival data, including both publicly available and proprietary documents, thereby extending existing research that relies primarily on publicly available materials (see Merkl-Davies & Brennan, 2007).

The Group's recent experience of a severe financial crisis provides a particularly compelling context for examining the design and use of financial and non-financial reporting. The crisis brought the Group to the brink of bankruptcy and ultimately required a government bailout. Prior to this period of financial distress, the Group lacked a formal disclosure strategy and rarely engaged in stakeholder communication through disclosure, largely due to its private ownership and unlisted public status. This situation created a clear before-and-after scenario – once the Group's financial difficulties became public, the strategic apex was forced to develop a disclosure strategy from scratch. As a media organisation, the Group's financial crisis attracted extensive third-party media coverage, providing an additional reference point for understanding what happened beyond the internal narratives. The heightened media scrutiny (cf. Oelrich & Siebold, 2024; Nord, 2001) compelled the strategic apex to carefully balance transparency and strategic messaging, avoiding the temptation of "stretching the truth too far" (Hines, 1988, p. 253). Instead, they had to strategically nudge stakeholder perceptions through carefully crafted attributions (Munyon et al., 2019). In addition, the Group's family ownership heightened the stakes. Failure to address stakeholders' information needs or mishandling the crisis could have significantly damaged the family's reputation and legacy (Gómez-Mejía et al.,

[3] The Group was privately owned and public but not listed during the time period of investigation. The Group voluntarily complied with IFRS except for IFRS 8 Operating Segments and IAS33 Earnings per Share. For information on the Swedish context, see Section 3.2 in and the Appendix – Reporting requirements for limited liability companies in Sweden (in brief) in Paper 2.

2007, 2014). As a result, a garbage can model[4] or *ad hoc* solution[5] was unlikely to be adopted.

1.3. Purpose of the dissertation

The identified research problems are addressed by adopting a theoretical framework in which legitimacy and stigma serve as constraining organisational forces. In this framework, the strategic apex seeks to influence and inform stakeholders through the use of attributions and frames in both financial and non-financial disclosures. Stakeholders, including customers, employees, suppliers, and the general public (rather than focusing solely on investors and financial analysts), are assumed to play a role in shaping the disclosure strategy and tactics formation process. By adopting this framework, the motives and incentives of the firm (or family, as discussed earlier) and key decision-makers to manage and control the disclosed accounting information are explored. It also takes into account aspects that the organisation and its decision-makers seek to avoid (i.e., stigma), in contrast to traditional perspectives that focus mainly on desire (i.e., legitimacy). The dissertation further considers the influence of stakeholders with varying levels of sophistication and importance on financial and non-financial reporting. Finally, it examines family ownership as a critical factor in the bargaining process between individuals and coalitions, and in strategic decisions about how, when, and why accounting information should be communicated, rather than relying on family ownership as the explanatory factor for reporting behaviour.

Therefore, the overarching research purpose of this dissertation is:

“To explore how financial and non-financial disclosures are shaped and used by the strategic apex, and the underlying reasons for these strategic accounting decisions.”

To achieve the stated purpose, three research questions are posed and explored in three separate research papers. These questions are framed within

[4] The garbage can model does not solve problems but rather enables choices to be made and problems to be re-solved. The model is particularly common in organisations with ambiguity of purpose, conflict, poorly understood problems, recurring problems, uncertainty in the environment, and absent and absent-minded decision-makers. The decision-making process can be seen as chaotic because the problems and solutions are not clearly linked (Cohen et al., 1972).

[5] *Ad-hoc* solutions are temporary and immediate responses to specific problems, often created in the moment, based on available resources or urgent needs. This management style is characterised by a lack of long-term planning and tends to focus on operational rather than strategic planning (McMahon & Holmes, 1991).

an empirical context to ensure that the specific characteristics of family ownership are taken into account, as previous studies have shown that family ownership influences various aspects of financial and non-financial reporting (Chen & Jaggi, 2000; Vural, 2018; Engel et al, 2019; Alshirah et al., 2020), CSR reporting (Campopiano & De Massis, 2015; Nekhili et al., 2017; Iaia et al., 2019), corporate risk disclosure (Alshirah et al., 2020), and voluntary disclosure (Louie et al., 2019; Boujelben & Boujelben, 2020).

1.4. Research questions

Accountants are often the first non-family managers hired in family firms (Hiebl, 2013) and are most likely to be centrally involved in accounting practices and policies. However, their role is often overlooked in the literature (cf. Songini et al., 2013; Brickman et al., 2024). The first paper of this dissertation offers a systematic review of the literature on the role of individual accountants in the context of family firms, synthesizing the findings and outlining directions for future research. Therefore, the first research question is:

RQ1: To what extent is the accountant involved in strategic accounting decisions in family firms?

Answering RQ1 involves mapping the different models, theories, methodologies, institutional contexts, commonly accepted family firm definitions, and the language used in research where an individual accountant is identified as principally responsible for accounting functions and decisions. The roles of this key actor in addressing accounting-related issues in family firms are also mapped. This mapping reveals that the accountant plays a critical role in financial and non-financial reporting, tax aggressiveness, and other strategic accounting decisions in this context. The findings are then synthesised into a model that highlights the gaps, assumptions, and opportunities for future research. In addition, by emphasising the need to separate the accounting function from its executors, this analysis offers ways of exploring the roles of individuals involved in accounting-related decision-making.

The second paper examines the decision-making processes of the strategic apex – comprising the top management team, board members, and owner(s) – regarding the disclosure of financial and non-financial accounting information. It outlines the disclosure strategy formulation process, focusing on who is involved and why, how decisions are made, how these strategies are linked to disclosure tactics, and how stakeholder feedback influences the process. The paper examines the motives and incentives for disclosing financial and non-financial information through the lens of attribution theory. Therefore, the second research question is:

RQ2: How and by what means does the firm's top management team, board members, and owner(s) (i.e., the strategic apex) shape disclosure strategies?

Answering RQ2 requires an in-depth examination of the processes and antecedents that drive strategic accounting decision-making. It contributes to our understanding of the unique aspects of financial and non-financial reporting in family firms by considering the roles of individual top executives, coalitions of powerful actors, and the influence of diverse stakeholders with varying levels of sophistication.

The third paper examines how financial and non-financial disclosures are used. It also examines the content, language, and tone of mandatory and voluntary reports, and the underlying reasons for these reporting practices. Therefore, the research question is:

RQ3: How can the disclosure of financial and non-financial accounting information be used to manage stakeholders and position the firm in society?

Answering RQ3 requires empirical insights into how financial and non-financial accounting information is disclosed. Drawing on the concept of framing, it theoretically advances the discussion of the motivations behind why disclosures are framed and used in particular ways, focusing on motivations to avoid societal displacement (i.e., stigma), rather than shareholder desires (i.e., legitimacy). Societal displacement is conceptualised as the risk of losing the licence to operate in society, proxied by factors such as the firm's ability to attract capital and stakeholder/public opinion reflected in media reports.

The overarching research model for the dissertation papers is illustrated in Figure 1 (see Chapter 4).

1.5. Outline of the dissertation

This kappa provides an overview of the research background, research problems, associated research questions, and the theoretical framework and methodological choices adopted to achieve the dissertation's stated purpose. It also discusses the overall contributions, limitations, and potential avenues for future research. The remainder of the dissertation is structured as follows:

Chapter 2 outlines the theoretical framework used to examine financial and non-financial reporting. It first presents the basic assumptions in and about accounting. The chapter then discusses legitimacy theory and stakeholder theory, focusing on their relationship to stigma, and how organisations position themselves in society. It emphasises the role of avoidance rather than desire and its influence on financial and non-financial reporting. The chapter concludes by discussing how framing and attribution theory can be used to explain the content, language, and tone of disclosures, the decision-making of the strategic apex, and the reactions and actions of stakeholders.

Chapter 3 discusses the philosophical approach that underpins the research problems, questions, findings, and contributions of the three appended papers. It also details the methodological choices that enable the fulfilment of the dissertation's overarching research purpose, along with the reasoning behind these decisions.

Chapter 4 provides a summary of each of the appended papers. For each paper, the title, methodology, findings, and contributions are presented. An overarching research model that integrates the three papers is also outlined.

Chapter 5 presents and discusses the conclusions drawn from the findings of the attached papers in relation to the overarching research purpose and research questions. It also highlights the empirical, theoretical, and methodological contributions of the dissertation. The chapter concludes with a discussion of the limitations of the research and future research directions.

Chapter 2. Theoretical framework

This chapter outlines the fundamental assumptions in and about accounting, along with the theoretical framework guiding this dissertation. It examines the prevailing theoretical assumptions used to explain reporting behaviour and how I extend these assumptions to offer a more nuanced and comprehensive understanding of financial and non-financial reporting, aligning with the overarching purpose of this dissertation.

2.1. Fundamental assumptions in and about accounting

It is through the use of accounting techniques, accounting information, and the accounting logic of things that we[6] communicate the reality that we want the organisation itself to recognise and the organisation that the general public recognises (Hines, 1988). Individuals within the organisation with accounting expertise determine when events and outcomes become "real", for example by recognising costs through periodisation. This process is often based on arbitrary rules created by the very individuals who decide when to recognise certain events as real (Tinker et al., 1982; Hines, 1988).

Accounting thus serves as a mechanism for negotiating and shaping the commonly accepted conception of organisational reality (Burchell et al., 1980; Hopwood, 1987; Hines, 1988). This powerful mechanism plays a central role in the life of an organisation (Pacioli, 1494/1994; Burchell et al., 1980; Hopwood, 1987; Gray et al., 1995). Individuals with accounting knowledge and discretionary power – whether acting alone or in coalitions – communicate the conception of organisational reality and subsequently constructs organisational reality if the communicated organisational reality is close enough to the common conception (Hines, 1988). For this constructed organisational reality to be credible, it must be believable to a sufficient number of stakeholders (Tinker et al., 1982; Hines, 1988). Communication must therefore remain on the right side of a "very thin line" (Hines, 1988, p. 254), which reveals itself when the truth is "stretched too far" and the narrative no longer aligns with the commonly accepted conception of the organisational reality (Hines, 1988, p. 253).

[6] I write "we" to stay true to the original article by Ruth Hines (1988), where she uses Socratic dialogue to emphasise that accounting is a human construction (see also Section 3.1).

Accounting information can be strategically directed, adapted, and aligned with organisational interests (Hopwood, 1987; Hines, 1988) and the interests of the dominant coalition (Cyert & March, 1963, in Burchell et al., 1980). However, if an accountant – or anyone else responsible for producing, disseminating, and disclosing accounting information – is caught lying or attempting to deceive stakeholders, the organisation can be severely damaged. Stakeholders expect the organisation to reflect the communicated conception of organisational reality, otherwise "people will lose faith" in the organisation (Hines, 1988, p. 255). The organisation thus faces a critical balance: action allows the creation of a positively depicted organisational reality, while inaction risks allowing stakeholders to create their own, potentially negative, narrative on the organisation's behalf. This means that omission, concealment, or obfuscation of significant events in disclosed accounting information can lead stakeholders to construct the organisational reality, potentially leading to negative outcomes and an unfavourable social position (cf. Hines, 1988). Therefore, the organisation and its representatives (e.g., accountants or the strategic apex) need to actively engage with stakeholders to communicate and construct the conception of organisational reality (Hines, 1988; Gray et al., 1995; Adams et al., 1998).

> "That's right. A hidden power. And all the more potent for it. This may sound silly to you, but most of us are only just beginning to realize ourselves that we have this power. We always thought of ourselves as being technical people. But it has been becoming clear lately, that there is much more to our work. Much more…" (Hines, 1988, p. 257).

2.2. Theoretical assumptions used to explain reporting behaviour

The literature on financial and non-financial reporting predominantly adopts a market-oriented perspective, focusing on investors, financial analysts, and market reactions to disclosed accounting information. This perspective assumes that organisations disclose information to reduce information asymmetry, secure analyst coverage and forecasts, attract capital (Dhaliwal et al., 2011), and achieve a lower cost of capital (e.g., Francis et al., 2005, 2008; Lambert et al., 2007). However, the disclosure of accounting information carries inherent costs and risks, as both the disclosing organisation (sender) and stakeholders (receiver) are viewed as opportunistic. Key disadvantages highlighted in the literature include setting unsustainable precedents in terms of the extent, nature, and timing of disclosure, exposure to litigation, unfavourable cost-benefit outcomes, and the risk of revealing proprietary information (Dye, 2001; Core, 2001; Healy & Palepu, 2001; Graham et al., 2005; Kothari et al., 2009; Beyer et al., 2010). However, non-disclosure also poses risks (Dye, 2001; Graham et al., 2005; Francis et al., 2008; Kothari et al., 2009; Beyer et al., 2010; Dye, 2017), as it allows stakeholders to independently interpret and define the organisation's societal position (Hines, 1988). These risks and benefits are often analysed through the lens of institutional theory (Beyer et al., 2010; Zhang et al., 2021), suggesting that organisations are influenced by coercive forces (laws, regulations, and standards), mimetic behaviour (imitation of successful organisations (contextually defined), and normative pressure from professionals within and outside the organisation (DiMaggio & Powell, 1983). Thus, a key theoretical explanation in the literature is that accounting information is disclosed for legitimacy reasons.

A fundamental assumption in the literature is that organisations that report on their activities are legitimate. Put simply, an organisation with a formal right, granted by an appropriate authority and accepted within a particular context, has a licence to operate in society (Chen & Roberts, 2010; Dowling & Pfeffer, 1975). However, legitimacy is difficult to measure, hard to achieve, and easily lost (Chen & Roberts, 2010; Dowling & Pfeffer, 1975; Rika & Jacobs, 2019; Zamani et al., 2015). Organisations and their representatives must therefore actively work to gain and maintain a legitimate status (Chen & Roberts, 2010; Dowling & Pfeffer, 1975). Organisations that lack a legitimate status – or those that lose it – are not necessarily considered illegitimate, but can be classified as stigmatised (Helms et al., 2019; Hudson & Okhuysen, 2009).

The legitimacy seeking behaviour in this research domain is partly manifested as a formal hygiene factor, where reporting requirements are set out in laws, regulations, and standards. Failure to comply results in fines and ultimately the formal loss of the right to operate. It is also reflected as a strategic factor (cf. Chen & Roberts, 2010) in decisions about what to include in mandatory reports, where discretion is available for the strategic apex, and even more so in voluntary reports (Leung et al., 2015; Manzi et al., 2024; Sandgren et al., 2024; Zhang et al., 2021). Organisations must therefore meet measurable formal requirements (e.g., proper registration, tax filing, compliance with standards) and harder-to-measure expectations (e.g., social acceptance and reputational concerns) to maintain a legitimate status (Chen & Roberts, 2010). The literature recognises the strategic dimension of these harder-to-measure factors, such as legitimacy and reputation, and their potential to provide competitive advantage (e.g., Aureli et al., 2020; Dye, 2001; Chen & Roberts, 2010; Manzi et al., 2024).

Differences in financial and non-financial reporting between firms are often attributed to ownership type (e.g., Ali et al., 2007; Boujelben & Boujelben, 2020; Manzi et al., 2024; Vural, 2018). These differences are related to static factors and the different values and goals of different types of owners, which influence financial and non-financial reporting decisions. In the context of family ownership, this discussion is extended by considering factors such as board composition (e.g., Boujelben & Boujelben, 2020), board size (Melloni et al., 2016), board expertise (Alshirah et al., 2020), and the number of independent directors (Chen & Jaggi, 2000), all of which affect corporate reporting, including the tone of the information disclosed (Melloni et al., 2016). In addition, the demographics of top executives have been argued to influence disclosure (e.g., Bamber et al., 2010; Dhaliwal et al., 2011). Thus, theoretical assumptions rooted in institutional theory are complemented by perspectives that emphasise organisational and individual factors and the behaviours they drive as key explanations for reporting behaviour. At the individual level, agency-based assumptions of self-interested behaviour are common, suggesting that key decision-makers disclose information strategically (Dye, 2001; Core, 2001; Graham et al., 2005; Kothari et al., 2009), often with a view to their competitiveness in the managerial labour market (Ali et al., 2007; Beyer et al., 2010) and their compensation structures (e.g., stock options) (Dye, 2001; Healy & Palepu, 2001).

At the receiving end of the disclosed accounting information are creditors, capital providers, and other stakeholders who seek to accurately assess the value of the firm (Dye, 2001, 2017; Healy & Palepu, 2001; Graham et al., 2005; Francis et al., 2008; Beyer et al., 2010), reflecting the market-oriented perspective in financial and non-financial reporting research. These stakeholders primarily focus on the truthfulness (Dye, 2017; Leung et al., 2015; Zhang et al., 2021), timeliness (Iatridis et al., 2022), and compliance (Tsalavoutas et al., 2020) of the information disclosed. The literature thus considers stakeholders as the recipients of financial and non-financial accounting information. However, the literatures focus on stakeholders with financial interests in the valuation of the firm, means overlooking a broader, integrated view of key organisational relationships, thus neglecting stakeholders both inside and outside the organisation, and across multiple levels of analysis (cf. Chen & Roberts, 2010; Christensen et al., 2021), including customers, suppliers, trade unions, creditors, the State, and the general public. Their interests may be financial or indirectly related (e.g., employees who rely on the income to support their families) but may also extend beyond financial concerns. Examples include public goods (e.g., public broadcasting or access to information), systemic interests (e.g., compliance with financial regulations or labour laws), and social goods (e.g., job security, environmental sustainability, or ethical working conditions).

This reliance on a market-oriented view, legitimacy theory, stakeholder theory, agency theory, and a behavioural perspective to explain reporting behaviour overlooks other critical aspects. Current theoretical explanations for observed reporting behaviour fall short in three key areas. First, while financial and non-financial information is assumed to be disclosed to inform stakeholders, top executives are also recognised as opportunistic. This assumption likely stems from the belief that firms' disclosure incentives and sanctions are closely linked to relationships with investors, financial analysts, and regulatory scrutiny. However, recent changes in the regulatory environment, such as the implementation of the CSRD Directive, may change this dynamic (see Christensen et al., 2021). Although the full impact is still unknown (Christensen et al., 2021), past instances of irresponsible behaviour have been sanctioned by stakeholders beyond investors and analysts when exposed to the public (cf. Kölbel et al., 2017; Sandgren et al., 2024). Moreover, the strategic aspects of financial and non-financial disclosures related to environmental, social, and governance (ESG) performance are becoming increasingly important for the strategic apex to consider (cf. Christensen et al., 2021; Manzi et al., 2024). In order to advance this literature, it is essential to introduce nuance by recognising that financial and non-financial disclosures are designed not only to inform but also to influence stakeholders. This influence may involve managing expectations, diverting attention from sensitive information (cf. Coombs, 2007; Bundy et al., 2017; Beyer et al., 2010; Jeong, 2009; Sandgren et al., 2024; Zhang et al., 2021), or signalling organisational identity (e.g., "we are a family firm" or "we are a sustainable firm") to stakeholders (e.g., Manzi et al., 2024).

Second, stakeholders are too narrowly defined in the literature (i.e., investors and financial analysts), and need to be considered more broadly, going beyond the market-oriented view in which investors and financial analysts are the primary recipients of the disclosed accounting information (Christensen et al., 2021; Chi et al., 2020). The idea of aligning stakeholder interests without prioritising one group over another (Freeman, 2010[7]) works well when stakeholders have a symbiotic relationship with the organisation (e.g., investors and financial analysts). However, it does not take into account the risk of other stakeholders (e.g., suppliers and the public) sanctioning the organisation, or the potential for a crisis following media scrutiny (cf. Kölbel et al., 2017; Oelrich & Siebold, 2024; Sandgren et al., 2024), or the peculiarities of different ownership contexts (Manzi et al., 2024). Therefore, I posit that the stakeholder concept should include actors and groups both inside and outside the organisation (e.g., customers and the general public) to provide a more comprehensive view of stakeholder influence on reporting behaviour (cf. Manzi et al., 2024; Sandgren et al., 2024). This broader, integrated view of stakeholders and recognition of their power suggests that stakeholders should be viewed not only as resources, but also as potential threats to the firm's survival (cf. Kölbel et al., 2017; Sandgren et al., 2024).

[7] Reissue of Freeman's (1984) *Strategic management: A stakeholder approach.* Pitman series in Business and Public Policy.

Third, while legitimacy seeking behaviour provides valuable insights into organisational and individual reporting behaviour, it does not adequately explain internal organisational processes and their impact on reporting (cf. Chen & Roberts, 2010). In situations where stakeholders present both threats and opportunities (Sandgren et al., 2024) and have the power to sanction the organisation (cf. Kölbel et al., 2017), the strategic apex may aim to influence rather than inform stakeholders (Sandgren et al., 2024), and focus on avoiding or managing stigmatisation rather than simply seeking a legitimate status (Helms et al., 2019; Hudson & Okhuysen, 2009). This means that unwanted stakeholder attention, such as media coverage (Jeong, 2009; Săndulescu, 2019), presents a challenge for the explanatory power of legitimacy seeking behaviour. The concept of impression management[8] (see Merkl-Davies & Brennan, 2007 for a review) may provide guidance at an aggregate level but does not fully address the internal processes or individual actions within organisations that shape reporting behaviour. Viewing the disclosure of financial and non-financial information as an act of avoidance adds depth to the analysis, highlighting that it is not only about what the organisation seeks (i.e., legitimacy), but also about what disgruntled stakeholders and society impose (i.e., stigma) (cf. Helms et al., 2019; Hudson & Okhuysen, 2009). It is therefore essential to consider push and pull factors simultaneously, recognising that legitimacy may not be a categorical variable (Chen & Roberts, 2010; Dowling & Pfeffer, 1975), and that the strategic apex must carefully balance influencing stakeholders (i.e., nudging) with informing them and complying with laws, rules, and regulations (Sandgren et al., 2024).

This dissertation addresses the theoretical limitations in the literature by positing that the organisation and the strategic apex can seek legitimacy while simultaneously striving to avoid stigmatisation. By broadening the scope of stakeholders to include internal actors and groups as well as those external to the organisation and the general public, it challenges the assumption that stakeholders are merely resources. Instead, it proposes a categorisation based on the level of threat these stakeholders pose to the survival of the organisation. In addition, this dissertation assumes that disclosures are designed not only to inform but also to influence stakeholders. In doing so, it provides in-depth knowledge about the processes that precede the reporting behaviours observed in the literature (Sandgren et al., 2024), offering an alternative theoretical perspective on how and why these processes are influenced by stakeholders (cf. Helms et al., 2019; Hudson & Okhuysen, 2009). By expanding the theoretical framework, the dissertation provides insights for researchers and policymakers on how financial and non-financial

[8] Rests on agency theory assumptions and focuses on the disclosure of useful incremental information and manipulation/distortion of disclosures (e.g., content and presentation) (Leung et al., 2015).

disclosures are used to inform and/or influence stakeholders (i.e., reporting behaviour) and the underlying reasons.

Finally, gaining knowledge about the internal processes and how organisations and their strategic apex deal with stakeholder feedback can help stakeholders assess the truthfulness of the facts presented in financial and non-financial disclosures (cf. Zamani et al., 2015). This, in turn, allows for a better assessment of the financial stability and prospects of organisations (Leung et al., 2015; Zhang et al., 2021).

2.3. Extending research on reporting behaviour through attribution theory and the concept of framing

While the theoretical approach proposed in the previous section takes into account stakeholders beyond investors or financial analysts (i.e., customers, suppliers, trade unions, creditors, the State, and the general public), and recognises the strategic dimension of financial and non-financial reporting decisions, it does not provide a theoretical explanation of the strategic underpinnings that influence the formation of disclosure strategies or the underlying decision-making processes by individuals and coalitions in the organisation (cf. Chen & Roberts, 2010; Zhang et al., 2021). To further advance our understanding of financial and non-financial reporting decisions, research is needed that focuses on how and by what means disclosure strategies are formed. This requires a theoretical lens that goes beyond agency theory to explain individual behaviour (cf. Leung et al., 2015).

Agency theory groups top executives in organisations into an aggregate group called agents. Put simply, these agents are assumed to be self-interested and opportunistic, and the solutions to these issues are incentives, monitoring, and contracts (Jensen & Meckling, 1976). These agency assumptions are closely related to and influence financial reporting frameworks, and thus shape research on reporting and disclosure. The access to and nature of the data commonly used in this area of research also lends itself to theorising using agency theory (i.e., the aggregate group of actors referred to as agents), as individual actors are often not available for interviews or to be questioned about their decision-making rationale. This limitation means that research based on agency theory does not necessarily take into account individual actors, their decisions, or the dynamics within a group (e.g., the top management team or strategic apex). Consequently, it overlooks how these individuals manage stakeholder feedback, influence stakeholders, and shape disclosure strategies and tactics.

To achieve the overarching purpose and answer the research questions posed in Chapter 1, this dissertation proposes a complementary theoretical lens, rooted in the psychological and sociological literature, to explore the actors involved in an organisation's financial and non-financial reporting decisions, specifically what they do and why. The individuals responsible for strategic accounting decisions, such as disclosure strategy, are referred to as the strategic apex, which in the chosen empirical context includes the CEO, CFO, board of directors, and owner(s) (cf. Finkelstein et al., 2009; Sandgren et al., 2024; Tretbar et al., 2016).

To explore the strategic underpinnings – how the strategic apex shapes and uses disclosure strategies and tactics, why these strategies are developed, and how stakeholder feedback is accounted for and incorporated (or not) – this dissertation mobilises a theoretical framework that integrates attribution theory (Coombs, 2016; Martinko & Mackey, 2019) and the concept of framing (Goffman, 1986).

The following sections on attribution theory and the concept of framing are structured as follows: first, the role of attribution theory in financial and non-financial disclosures is discussed; second, the concept of framing, as introduced by Goffman (1986), is explored in the context of disclosures; and finally, the integrated framework for this dissertation is presented.

2.3.1. Attributions in financial and non-financial disclosures

Attribution theory is a framework for understanding how individuals explain abnormal events in their environment (Coombs, 2016; Martinko & Mackey, 2019) and can be used to explain individuals' emotions and behaviours in organisational settings (Martinko et al., 2011; Martinko & Mackey, 2019). In accounting (e.g., Birnberg et al., 1977; Jeong, 2009; Hou et al., 2020; Săndulescu, 2019), tax (e.g., Kaplan et al., 1988), and human resource management research (see Hewett et al., 2018 for a comprehensive review), attribution theory, similar to its use in psychology, has been used to explain how stakeholders structure and control their environment at the individual, group, and organisational levels of analysis (Coombs, 2016; Martinko & Mackey, 2019).

A central assumption of attribution theory is that stakeholders (e.g., individuals or organisations) ascribe a plausible causal explanation (e.g., poor management decisions) to an event/outcome (e.g., financial distress) in order to structure their environment (e.g., action/reaction to financial distress) (Coombs, 2016; Martinko et al., 2011; Martinko & Mackey, 2019; Munyon et al., 2019). The strategic apex seeks to influence stakeholder ascriptions (heuristic-based inferences and subsequent actions) with attributions (causal explanations in disclosures). The subtle distinction between ascription and attribution is central to attribution theory. According to the Cambridge Dictionary, to attribute is "to say or think that something is the result of a particular thing". Ascription, on the other hand, is based on a "belief or claim that something is caused by something else". Hence, attribution involves thinking, whereas ascription involves believing. When you think, you explore all the possible options and reasons for an outcome and develop a sense of certainty about your conclusions. When you believe, you do not have all the information (or there is uncertainty) and so you cannot think (consider all the options and reasons) but rely on heuristics to reach a conclusion. In attribution theory, heuristics (and bounded rationality) are central, aligning with the idea developed in this dissertation that firms can influence these mental shortcuts of stakeholders through disclosure, thereby their beliefs about a particular event or issue.

However, stakeholders' opinions and conclusions (e.g., action/reaction to financial distress) are prone to change in the light of additional information, and different stakeholders seek information differently based on their information needs (Hou et al., 2020). The cognitive effort required by stakeholders to search for and process the available information is considerable (Coombs, 2016). Indeed, stakeholders' cognitive efforts are complex because their causal explanations are ascribed after the event has occurred (*post hoc*), and they thus structure their environment based on second-hand information. Importantly, the attributions must elicit a reaction and/or action from the stakeholder; therefore, disclosed information that has little or no value to stakeholders cannot influence the ascriptions of the firm (Martinko et al., 2007; Martinko & Mackey, 2019).

Attribution theory is particularly well suited to explaining disruptive events, which tend to receive extensive media coverage and can potentially damage a firm's reputation, especially when there is critical harm (i.e., physical or economic) to stakeholders (cf. Zamani et al., 2015; Munyon et al., 2019). According to attribution theory, stakeholders behave, act, and react differently even when the event/outcome is the same (e.g., financial distress). This is a result of information asymmetry, which forces stakeholders to rely on the information provided by decision-makers, and their attributions (i.e., causal explanations), related to the event/outcome (Coombs, 2016; Hou et al., 2020; Martinko & Mackey, 2019). Furthermore, the organisation has a strong incentive to manage and control the disclosures, as stakeholders' reactions and/or actions are influenced by other available attributions (causal explanations) in media reports, with stakeholders seeking a reasonable and probable cause rather than the full picture (Nees et al., 2020).

The assumption of bounded rationality in attribution theory means that the firm and its decision-makers have the ability to attribute causes to events with the aim of influencing public opinion, and ultimately the firm's reputation (cf.

Coram et al., 2009; Jeong, 2019; Săndulescu, 2019; Jahn & Brühl, 2019; Nees et al., 2020). The use of attributions in disclosures can positively influence the firm's reputation (cf. Jahn & Brühl, 2019). Such attributions have also been shown to help firms repair a damaged reputation in the form of regained trust, thereby regaining the competitive advantage that a good reputation provides (Hou et al., 2020). This can be achieved through the strategic use of financial and non-financial disclosures to direct stakeholder attention, shift blame, and avoid being held accountable (Hou et al., 2020; Jeong, 2009; Martinko et al., 2007; Martinko & Mackey, 2019; Munyon et al., 2019; Săndulescu, 2019). However, this is a balancing act, as the blame and responsibility assigned can be critical in determining whether or not the firm's reputation emerges unscathed (Zamani et al., 2015; Jeong, 2019; Nees et al., 2020).

In the empirical context of family ownership, the primary objective of managing and controlling attributions in disclosures is likely to mitigate negative effects on the firm's reputational capital and ensure control of the firm which are key non-economic objectives for family firms (Dyer & Whetten, 2006; Gómez-Mejía et al., 2007). The maintenance of reputational capital may be of particular importance for family firms, as it is often linked to their survival and growth (Gómez-Mejía et al., 2007). Given the positive effects on reputation resulting from the use of attributions in disclosures (Hou et al., 2020; Jahn & Brühl, 2019), family firms may be more inclined than non-family firms to strategically manage the financial and non-financial information provided to stakeholders through disclosures (Dyer & Whetten, 2006).

2.3.2. Framing using financial and non-financial disclosures

The concept of framing (Goffman, 1986) complements attribution theory and provides additional insight into financial and non-financial reporting behaviour. It goes beyond the antecedents and *ex-ante* processes involved in shaping a disclosure strategy by offering an explanation of how financial and non-financial disclosures can be used and for what purpose. Framing enables the control of narratives, as the frame asserted in corporate disclosures informs stakeholders about what is and is not salient about a particular event, action, or issue (Entman, 1993; Evans & Pierpoint, 2015; Walker, 2008). In other words, an event, action, or issue can be framed in a manner that influences stakeholders' decisions and behaviours (Evans & Pierpoint, 2015; Goffman, 1986; Iyengar, 1991).

Framing an event in a way that aligns with prevailing cultural norms and meets stakeholder expectations is more likely to be perceived as credible and engross the audience (Goffman, 1986; Mueller, 2018). Engrossed audiences (i.e., stakeholders) are less likely to notice minor inconsistencies or errors that an attentive audience would, often accepting small deviations as part of the performance (Goffman, 1986; Solomon et al., 2013). However, non-credible framing can lead to distrust and discrediting effects for organisations and individuals (Solomon et al., 2013; Evans & Pierpoint, 2015; Jansson, 2016; Walker, 2008). When this happens, stigmatisation can occur, meaning that the individual or organisation is disqualified from full social acceptance and often, albeit not always, loses legitimacy or the licence to operate in society (Goffman, 1963; Dowling & Pfeffer, 1975; Hudson & Okhuysen, 2009; Jansson, 2016). If the stakeholders no longer believe the performance (i.e., the framing of events, actions, and issues) to be credible, the frame is considered broken. This means that there is no longer agreement on how a particular social situation is ordered (Goffman, 1986; Solomon et al., 2013).

Informing the audience that the frame (i.e., what is and what is not salient) of an event, action, or issue has changed can be achieved through a process known as keying (Goffman, 1986). Keying occurs transitionally, either slowly or quickly, with cues becoming evident to participants in the social situation, signalling that one frame is shifting to another (e.g., an altruistic family principal now depicted as a greedy, nepotistic matriarch). This transition is referred to as brackets in time (Goffman, 1986). Brackets are the boundaries of strips conceptualised as "human interactions /…/ bound by time and space" (Rika & Jacobs, 2019, p. 185). In this context, it is assumed that all participants in a given social situation seek to understand the particular social situation (the strip) by framing it with a mental framework or schemata based on their previous experiences and knowledge (Goffman, 1986; Rika & Jacobs, 2019). However, participants may disregard or ignore events and behaviours outside the currently framed bracketed strip as long as this distraction does not interfere with their framing of the situation (Rika & Jacobs, 2019). In practice, if financial distress is framed around unfavourable market conditions and additional information emerges (or is disclosed) that management knowingly gambled on a market upturn without hedging their bets, this new information may or may not shift or break the existing frame. The shift depends on the mental frameworks or schemata of stakeholders. Frames thus have a defined beginning and end, and multiple frames can coexist at any given time (Goffman, 1986; Vollmer, 2007).

This process is similar to the basic assumptions of accounting described in Section 2.1, where organisations and individuals with accounting knowledge communicate an organisational reality that stakeholders believe to be true in terms of the consequences it evokes (Hines, 1988). For a frame to be effective, it must be understandable, credible, and believable to the receivers of the communication (Mueller, 2018), in order for the consequences to be real (Hines, 1988). In addition, different stakeholder groups (e.g., financial analysts, minority shareholders, employees, or trade unions) often compete for the right to frame events, determining what is salient and what is not in a way that furthers their interests (Werner & Cornelissen, 2014).

Alternative frames and framing contests are often presented to stakeholders through media reports (Rika & Jacobs, 2019; Werner & Cornelissen, 2014). Goffman (1986) highlights the possibility of conceptualising transitions between frames as additional (upkeying) or subtracted (downkeying) “layers or laminations” (p. 82). In the process of upkeying or downkeying a frame, it is essential that participants (e.g., stakeholders) in the social situation (e.g., financial distress) are provided with sufficient time to become comfortable with the frame before further layering or keying continues (cf. Solomon et al., 2013; Vollmer, 2007). In addition, shifting and blending frames can be used strategically to bring about organisational and institutional change (Dello Sbarba & Marelli, 2018; Werner & Cornelissen, 2014).

2.3.3. The integrated theoretical framework

To achieve the overarching purpose, this dissertation investigates the strategic underpinnings of how the strategic apex shapes disclosure strategies and tactics, and why. It also examines how these disclosures are used, how stakeholder feedback is (or is not) incorporated into the formation of disclosure strategies and tactics, and the reasons behind these decisions.

To enable this exploration, the dissertation employs a comprehensive theoretical framework that integrates the concepts of legitimacy and stigma as limiting organisational forces (Chen & Roberts, 2010; Dowling & Pfeffer, 1975; Hudson & Okhuysen, 2009). It also incorporates a broader view of stakeholders beyond investors and financial analysts (Chen & Roberts, 2010; Christensen et al., 2021), as well as the assumptions of attribution theory (Coombs, 2016; Martinko & Mackey, 2019) and the concept of framing (Goffman, 1986). This framework provides a detailed account of how the strategic apex shapes and uses financial and non-financial disclosures to inform and influence stakeholders. It also highlights how stakeholders in turn influence individuals and coalitions within the organisation, shaping the processes through which disclosure strategies and tactics are shaped (see Figure 1 for illustration).

By drawing on attribution theory (Paper 2) and the concept of framing (Paper 3), this dissertation offers a theoretical explanation for why the strategic apex (individuals and coalitions) shapes disclosure strategies in a particular way (Paper 2), as well as how it crafts the content and language of disclosures in both mandatory and voluntary reports (Paper 2 and Paper 3). Specifically, the psychological and sociological perspectives provided by attribution theory and framing enable this dissertation to demonstrate how powerful individuals (Paper 1) and coalitions in an organisation shape disclosure strategies and tactics (Paper 2 and Paper 3). This allows them to influence stakeholders' causal ascriptions (e.g., poor management decisions) (Paper 2) and subsequent behaviours (e.g., demanding immediate payment or threatening insolvency proceedings) through framing (Paper 3) (Iyengar, 1991; Evans & Pierpoint, 2015; Goffman, 1986). Furthermore, the strategic use of attributions in disclosures (Paper 2) (Hou et al., 2020; Munyon et al., 2019; Săndulescu, 2019) further influences how stakeholders respond.

This approach provides an alternative theoretical explanation that goes beyond market-oriented agency assumptions to explain how and why the strategic apex shapes and uses financial and non-financial disclosures (i.e., disclosure strategies and tactics), as well as the underlying reasons for these strategic accounting decisions (Paper 2 and Paper 3). It also highlights how accounting practices can be used to shape an organisation's position in society with respect to the broader view of stakeholders (Paper 2 and Paper 3) (Ferry, 2018; Hines, 1988; Solomon et al., 2013)

Chapter 3. Research design and methodology

This chapter discusses the philosophical stance that informs the research problems, the overarching research purpose, and the research questions posed in the three appended papers. It also discusses the empirical context and methodological design.

3.1. Philosophical stance

The main concern of humankind should not be the nature of things but the search for meaning (Frankl, 2006[9]). In this Franklian line of thought, rooted in the existential tradition, objective reality exists independently of human interpretation. This should not be confused with a purely positivist stance that sees the nature of things as objective and true or false independent of human interpretation (Guba & Lincoln, 1994; Alvesson & Sköldberg, 2018). Instead, Frankl's existential approach posits that while the nature of things is objective, the meaning we ascribe to things is subjective, shaped by personal choices about how, when, and why we find meaning in events (Frankl, 2006). This allows for agency and provides a framework for understanding how individuals or organisations interpret and position themselves in relation to reality.

The Franklian focus on meaningful interpretation rather than the nature of the matter itself may be similar to constructivism, but the recognition of a reality independent of the human mind suggests a closer alignment with post-positivism (Guba & Lincoln, 1994; Alvesson & Sköldberg, 2018) or critical realism (Bhaskar, 2008[10]). The Franklian approach therefore posits that things are not simply discovered and taken as absolutely true (i.e., not positivism), but need to be defined and refined (similar to constructivism), yet do not necessarily depend on empirical observation to exist (similar to post-positivism/critical realism) (Bhaskar, 2008; Guba & Lincoln, 1994; Frankl, 2006). In other words, an event, object, or phenomenon may be many things to many people and may affect people in different ways, but the thing is still there and presumably real (Guba & Lincoln, 1994; Hines, 1988; Frankl, 2006).

A key difference between Frankl's existential framework and Bhaskar's critical realism lies in their approach to scientific empiricism. Frankl's

[9] Reissue of Viktor E. Frankl (1959), *Man's search for meaning.* London: Hodder & Stoughton.

[10] Reissue of Roy Bhaskar (1975), *A realist theory of science*. London: Verso.

approach emphasises the personal, subjective meaning that individuals find in their experiences, particularly in times of existential crisis or suffering. While these experiences are shaped by past events and interactions, Frankl is more concerned with how individuals construct meaning from their experiences (Frankl, 2006). In contrast, Bhaskar's critical realism focuses on gathering empirical evidence through systematic observation, measurement, and testing to refine and improve our understanding of reality (Bhaskar, 2008). The aim is to generate knowledge through repeated testing and refinement of theories based on these observations, with the ultimate goal of achieving a more objective understanding of reality, while acknowledging fallibility and subjectivity (Bhaskar, 2008).

In the context of accounting and accounting research, the integration of Frankl's existential approach with Bhaskar's critical realism is not new. It fits well with a stream of accounting literature commonly published in journals such as *Accounting, Organizations and Society, Critical Perspectives on Accounting,* and *Accounting, Auditing and Accountability Journal,* with Ruth Hines' 1988 article in *Accounting, Organizations and Society* as a seminal work. Using a Socratic dialogue between a master and an apprentice as a narrative device, Hines (1988) argues that objective reality exists and that people interpret it, creating structures and concepts that give meaning to both objective reality and its subjective interpretation. Reality – or the preferred connotation of reality – is less important than whether, how, and why things are meaningful, particularly in terms of their impact on people, rather than debating whether things are "real" or "socially constructed". In this accounting tradition, more recent articles also rely exclusively on critical realism to explore how the objective reality (i.e., structures) and subjective interpretation (i.e., agency) of individuals influence organisational practices (e.g., Stergiou et al., 2013).

Adopting a philosophical stance based on Frankl's existential approach and Bhaskar's critical realism is suitable for this dissertation as it provides a nuanced perspective on the empirical foundations of corporate reporting (e.g., economic facts, underlying mechanisms, laws, regulations, and standards) while acknowledging the subjective communication of the organisational reality (i.e., the disclosure of accounting information in mandatory and voluntary reports). These disclosures are constructed and interpreted by humans with agency, situated within a broader societal context. Furthermore:

1) The communicated subjective experience of an objective reality (i.e., the organisation's financial and non-financial disclosures) is an empirical matter in the critical realist sense. However, the antecedent subjective experience – the formation of these disclosures, stakeholder feedback and its influence on the formation process – is specific to an individual or organisation.

2) Different stakeholders are expected to behave (act and react) differently as they also subjectively experience objective reality. An existentialist view encourages a focus on these different interpretations, not just on the "truth" of financial and non-financial disclosures. Nevertheless, the economic facts are real in their consequences and thus arguably constitute an objective empirical reality from a critical realist perspective.

3) Just as individuals construct meaning from their experiences in existentialist thought, organisations construct meaning through communication (i.e., mandatory and voluntary reporting). While organisations have to deal with economic realities (e.g., financial status), these reports are not just objective disclosures of the organisational reality but are deeply subjective representations of how an organisation wishes to present itself (Hines, 1988). Nevertheless, the subjective reality of stakeholders and the communicated subjective reality of the organisation (i.e., financial and non-financial disclosures) cannot deviate too far from the common conception; otherwise, stakeholders will "lose faith" in the organisation (Hines, 1988, p. 255).

Complicating matters further is the possibility for issuing false statements, intentional lies, or misrepresenting the firm's performance through value-laden words such as "good", "well-equipped", or "increased". Moreover, because accounting systems are operated by humans, they are vulnerable to manipulation in various forms (see, for example, Tinker et al. (1982) and Hopwood (1987) for a detailed discussion). When objective reality is subjectively experienced but deliberately misrepresented, the complementary assumptions of the existential and critical realist approaches are needed to bridge the gap between the critical realist view of scientific empiricism and the existentialist view that subjective meaning is central to the creation of knowledge.

4) In line with Frankl's existential notion of creating meaning, this dissertation explores how the individuals and coalitions (i.e., the strategic apex) that reflect the organisation strategically decide what to disclose and how to frame an economic reality and the organisational reality in an exercise of communicating meaning that situates the organisation in broader society. This dissertation also extends previous research in line with the assumptions of critical realism by exploring these processes, the strategic underpinnings, and compliance in a regulatory sense.

Correspondingly, the overarching purpose of this dissertation and the three research questions are centred around individuals, coalitions, and an organisation, and their efforts in relation to their decisions on what is meaningful (i.e., accounting), how this is communicated (i.e., financial and non-financial disclosures) to stakeholders and why. This is illustrated in Figure 1 (see Chapter 4).

3.2. The empirical context

To achieve the overall purpose and knowledge creation in line with the philosophical stance adopted in this dissertation, I selected the empirical context of a Swedish private family-owned media firm in financial distress. In the following, I discuss the appropriateness of this approach.

An exploratory case study method was considered appropriate for Paper 2 and Paper 3 in order to understand the complexity of interactions between individuals (Scapens, 1990, 1992; Stake, 1995), and a phenomenon in a particular context (Eisenhardt & Graebner, 2007; Yin, 2014). In selecting a case, particularisation takes precedence over generalisation, and the "opportunity to learn is of primary importance" (Stake, 1995, p. 6). For Paper 2, a qualitative approach was chosen to identify "good moments to reveal the unique complexity of the case", while the more quantitative approach in Paper 3 aimed for "a representative coverage of the relationships" (Stake, 1995, p. 63).

The selected case is one of the largest privately owned[11] media groups in Sweden. This dissertation project was made possible by access to data that was provided by the Group. Interviews with senior executives, board members, and owners, as well as publicly available information (e.g., annual reports and press releases) were supplemented with proprietary data, such as internal instructions to mid-level managers, in-house video productions, presentations, and confidential internal emails (see Table 1). The data granted unique access to individuals and decision-making processes typically closed to the public in privately owned firms, allowing this dissertation to reveal the processes of shaping the disclosure strategies and tactics, who made the decisions and, importantly, asking the individuals involved why the decisions were made in the way they were.

The Group had recently faced, and subsequently emerged from, a crisis that severely affected its financial position and brought it to the brink of bankruptcy. The catastrophic potential of the collapse required the Swedish government to be informed, and the State eventually became involved in the recovery process. The object of study is not the crisis itself, the Group, or its handling of the crisis *per se*, but rather on exploring how financial and non-financial information was shaped and used by the strategic apex, and the underlying reasons for these strategic accounting decisions. Therefore, I rely on an instrumental case study for Paper 2 and Paper 3, and together with Paper 1, the design can be described as a collective case study or a series of

[11] The Group was privately owned and public but not listed during the time period of investigation. The owners exited the Group by selling their shares to a publicly listed corporation (see Paper 2 for a timeline).

instrumental studies that advance our understanding of an overarching question (Stake, 1995).

The selected case offers several advantageous conditions for exploring the overarching research purpose and the research questions. First, the Group lacked a formal disclosure strategy and rarely used disclosures to inform (or influence) stakeholders prior to the financial distress, other than standard text[12] in mandatory reports[13]. This was largely due to the fact that the Group was privately owned. As a result, the strategic apex had to develop a disclosure strategy from scratch and manage the available information within a limited and clearly defined time frame. This situation made it possible to untangle the web of who did what and when. Moreover, the crisis provided a clear before-and-after reference point (when the financial status became public knowledge, as detailed in Paper 2) for examining the *ex-ante* processes (i.e., the formation of the disclosure strategy) and attributions in Paper 2, as well as the framing of the disruptive event (i.e., the disclosure tactics) in Paper 3.

Second, as a media group, the organisation's financial distress generated significant third-party media coverage. The media has long been seen as the public's watchdog, and the risk of negative media coverage (Oelrich & Siebold, 2024) and a "feeding frenzy" (Nord, 2001, p. 26) likely forced the strategic apex to invest considerable effort in developing both disclosure strategies and tactics, rather than relying on a garbage can model of decision-making or an *ad hoc* solution (as discussed in Chapter 1). The extensive media coverage is discussed in detail in Papers 2 and 3 and is consistent with the theoretical framework outlined in Chapter 2.

Third, the extensive third-party media coverage provided an additional reference point for corroborating what "really happened". The philosophical stance and the chosen theoretical framework allow for a subjective description of an objective organisational reality, but, as argued earlier, enough people must believe it for it to be considered credible. In Paper 2, for example, we

[12] This is sometimes referred to as "boilerplate" and means that the language used in the disclosure is generic, vague, and/or non-specific (Cazier et al., 2021; Arikan, 2022)

[13] The Swedish reporting environment and the Group's reporting requirements are described in detail in the Appendix to Paper 2. An independent expert was consulted to ensure that no Swedish regulatory specificities were overlooked. The independent expert had worked as an auditor for 18 years and was a Certified Public Accountant (CPA) with a special licence to audit financial companies. Since retiring from the audit profession, the independent expert has worked as a university lecturer, as an accountant responsible for accounting and reporting (IFRS) in a group belonging to one of Sweden's largest insurance associations and, most recently, as part of the Swedish Inspectorate of Auditors (SIA). The SIA is the Swedish government's expert authority in matters relating to auditors and auditing. The independent expert and I came to the same conclusions regarding the Group's reporting requirements and whether they were met.

illustrate how an individual's explanation was recognised as formally incorrect, but practically true at times, and thus considered to be reasonably accurate.

Fourth and last, if the disclosure strategies and tactics developed by the strategic apex were effective under extreme conditions – such as financial distress in a privately owned media firm that prompted intense third party media reporting, with devastating costs of failure (bankruptcy and public embarrassment for the family owners) – and we understand the process, reasoning, and outcome, both in terms of strategies and tactics, as well as survival and ability to attract capital, then this dissertation could potentially claim that the knowledge generated is transferable to other firms. These firms may also consider using financial and non-financial disclosures as a means of influencing stakeholders and avoiding unwanted attention.

3.3. Methodological design

Informed by the philosophical stance, I derived the three independent, but closely related research questions based on the initial exploration of the topic of strategic financial and non-financial reporting (see Chapter 1). The three research questions that seek to ensure the fulfilment of the dissertation's overarching purpose are separated into three different papers, relying on different methods and analytical approaches. Below I discuss the different methodological and analytical approaches adopted[14], the reasons for their adoption, and the implications for the fulfilment of the overarching purpose.

Paper 1 examines the actor (i.e., the accountant) that the literature argues is important for accounting-related outcomes and is presumably closest to dealing with accounting information and accounting decisions. Given these assumptions, a systematic literature review was conducted (Briner & Denyer, 2012; Tranfield et al., 2003). Two selection criteria were used: 1) an individual accountant or synonym for the principal accounting person must be considered, and 2) the article must deal with a family business. A total of 39 articles were collected, mapped, and synthesised. Indeed, the literature argues that the accountant is important for strategic accounting decisions that have a significant impact on the survival, growth, and performance of a family firm.

Paper 2 examines how and by what means the strategic apex shapes disclosure strategies. This paper relies on interview, archival, and proprietary data from a single case firm (see Section 3.2 The empirical context and Table

[14] The appended papers each provide a detailed description of the technical aspects of their methodology and analytical approach. The application, appropriateness and relevance to the research questions, ethical considerations and findings in Paper 1 and Paper 2 have been subject to rigorous peer review in internationally recognised journals.

1). By analysing the data using a modified version of content analysis (Humphrey et al., 2017; Wen et al., 2021), we were able to explore the key decision-makers' reasoning and arguments for why particular disclosures were shaped and delivered in particular ways, in addition to comprehensively describing the antecedents and process of shaping the disclosure strategies. Surprisingly, the individual accountant was not as influential as expected in the process. While the accountant provided financial and non-financial information to key stakeholders, it was primarily the strategic apex as a group (and their interactions) that significantly influenced disclosure strategy formation. We also observed competing coalitions within the strategic apex in the data. The competition centred on strategic and operational accounting decisions (e.g., how to disseminate information, who to inform and when), but the organisation as a whole was nevertheless aligned with the overarching goal of survival.

Paper 3 examines the disclosure tactics used in mandatory and voluntary reporting, and the Group's media reports (see 3.2 The empirical context and Table 1), as well as stakeholder reactions/actions via third party national media. These reports are analysed in detail using computational linguistics in terms of content based on two and three word phrases (i.e., language), and tone using sentiment analysis (positive, neutral, and negative). This was complemented by close reading to ensure meaningful interpretation of the data (Ahrens & Ferry, 2021; Sullivan & Hannis, 2017; West, 2018). Inferring disclosure tactics from the patterns that emerged in financial and non-financial reports in this way complements the approach in Paper 2, showing that disclosure tactics do indeed change in relation to stakeholder opinion (i.e., proxied by the language and tone of third-party national media reports) and in response to the severity of financial distress.

In summary, Paper 1 maps the individual most likely to be involved in strategic accounting decisions. Paper 2 builds on the findings of Paper 1 regarding the accountant's role in strategic accounting decisions and provides an in-depth description of the process by which the strategic apex develops a disclosure strategy. Paper 3 extends the research in Paper 2 by analysing the mandatory and voluntary reports (and the Group's own media reports) in detail and inferring the disclosure tactics based on the patterns that emerged compared to the analysis of the *ex-ante* process and subjective experience of disclosure strategy formation in Paper 2. Table 1 illustrates the data that this dissertation relies on.

3.4. Trustworthiness

To ensure rigor in the process of collecting data, writing the three appended papers and the kappa, this dissertation relies on protocols of transparent and clearly structured plans for data collection and analysis (Stake, 1995; World Medical Association, 2013). Below is a description of the efforts made to provide readers with enough information to draw their own conclusions regarding its trustworthiness (Stake, 1995). Each individual paper also contains a detailed description of these steps.

In Paper 1, the systematic review approach provides a rigorous and transparent process that leaves an audit trail (Briner & Denyer, 2012; Tranfield et al., 2003). The audit trail consists of the 11 "typical systematic review stages" outlined by Briner and Denyer (2012) (p. 119), ensuring that the research articles included were not cherry-picked and that the review was carefully documented in three stages. In the first stage, the review was planned, the area of interest was identified, the focus topic was selected, inclusion/exclusion criteria were established, and the team of co-authors was formed. In the second step, the identified research articles (3,414 in total) were read (the abstract) in relation to the guiding research questions. After an initial screening, 394 articles were read in full. During this step, the co-authors identified articles that were borderline outside the scope of the review and discussed them in detail. The final sample size comprised 39 articles. In the third step, the articles were analysed, the findings were synthesised, selection effects (i.e., bias) were discussed within the co-author team, and the article was written and submitted to an internationally renowned journal for peer review.

In Paper 2, the interviews were guided by an interview guide (see the Appendix to Paper 2) and the interviews were recorded (audio and video). The interviewees were contacted again three days after the interview to give them the opportunity to add, subtract, or revise specific statements or general information on the topics discussed during the interviews. These open-ended interactions (Ahrens & Chapman, 2006) provided additional data in the form of nuance, further statements, and proprietary documents and films.

The interviewees were selected on the basis of their involvement in strategic accounting decisions relating to the formation of disclosure strategies and tactics. In the initial interaction with the Group, the co-author team met with the majority owner, the then Group CEO, and a company lawyer to discuss the project. We (my supervisors/co-authors and I) sent a project description in advance and this was discussed along with a more detailed presentation of the scope of the project and the expected commitments on their part. We then scheduled the first interviews based on the recommendations of the Group representatives. Towards the end of all interviews, we asked the interviewee if there were any other individuals who might be of interest given the scope of the project (which had been discussed at length). If a person was mentioned or identified as important during the interview, we contacted them and arranged an interview. There was only one subsidiary CEO who declined to participate in the project. The involvement of the subsidiary CEO in the strategic apex was important but not essential according to the other members of the strategic apex. Furthermore, the implications of the subsidiary CEO's involvement were discussed at length by some members of the strategic apex, given the controversial leadership approach allegedly exercised by this CEO. The perspective of this subsidiary CEO was not considered in this project, although the impact on other individuals in the strategic apex was taken into account. We stopped sampling when we had interviewed all the people that respondents identified (in interviews and emails) as being primarily involved in strategic accounting decisions.

The interview data in Paper 2 were coded using a coding scheme developed in conjunction with the interview guide to ensure that the main themes, research questions and purpose were adequately met. The modified version of content analysis (Humphrey et al., 2017; Wen et al., 2021) involved a two-stage process. The first stage focused on the manifest content and literal meaning of the data (Humphrey et al., 2017). This was an iterative process to identify the categories, patterns, and themes, specifically key events, key strategic decisions, key individuals, key stakeholders, and rich descriptions of the disclosure strategy formation process. The second stage focused on the latent content and deeper structural meaning (Humphrey et al., 2017). In this step, the data were read and reread until reaching consensus on the meaning of the data, which was then viewed through the theoretical framework based on attribution theory. The interview data were continuously corroborated with the archival data to identify and highlight statements that could be considered factually correct, potentially incorrect, or inaccurate. The reliance on multiple sources of data strengthens the conclusions drawn from the data collected (McLaren et al., 2016; Stake, 1995).

In Paper 3, the data collection and analysis followed a similar structure to that of Papers 1 and 2. The reliance on archival data and computerised code to deconstruct, identify content, and analyse the tone of the material ensured the replicability of the data collection and analysis process. The code followed standard operations in computational linguistics (Gentzkow et al., 2019) and was applied uniformly to all text documents. To analyse sentiment (i.e., tone) in the reports, the paper relied on the NRC Word-Emotion Association Lexicon,[15] which is publicly accessible (Mohammad & Turney, 2010, 2013). Rigorous application of the code to the database material is not without limitations (see Stenka and Jaworska, 2019, for an extended description of the limitations of computational linguistics in accounting research). To mitigate

[15] The NRC Emotion Lexicon is a list of English words and their associations with eight basic emotions (anger, fear, anticipation, trust, surprise, sadness, joy, and disgust) and two sentiments (negative and positive). The annotations were manually crowdsourced. This list of words has been translated into over 100 languages. Online crowdsourcing has previously been successfully used in accounting research to replicate findings based on a traditional participant population (Arikan, 2022).

these limitations, the data were manually inspected before and after each step of the code application, with close reading to ensure the meaningfulness of the analysis in relation to the research question (Ahrens & Ferry, 2021; Sullivan & Hannis, 2017; West, 2018). All operations and data manipulations are detailed in the code, which is available on request.

The methodological choice of relying on a single exploratory case (see Section 3.2 The empirical context) is not without its challenges, as findings are often not generalisable and can be influenced by personal interpretations (Stake, 1995). However, this approach allows for an in-depth understanding of the object of study, as "you can learn much that is general from single cases" (Stake, 1995, p. 85). It is therefore more productive to discuss transferability and assertions rather than generalisation and predictions (Stake, 1995). While the Swedish institutional context has distinct characteristics (Vural, 2018), the findings and subsequent assertions in this dissertation may be transferable to other IFRS-compliant firms (Tsalavoutas et al., 2020), other firms (both family and non-family) that have attracted unwanted stakeholder attention, or firms seeking to influence stakeholder ascriptions of a particular event, problem, or issue.

To mitigate the potential limitations of a single exploratory case study, this dissertation places considerable emphasis on transparency in the presentation of data, analytical techniques, and recognition of the limitations of our interpretations of the data (Stake, 1995). The use of multiple data sources further reduced reliance on individual accounts and interpretations of processes and events (Ahrens & Chapman, 2006; McLaren et al., 2016), strengthening the assertions made throughout the dissertation (Stake, 1995).

The institutional context, including Swedish regulatory peculiarities and reporting requirements, is presented in detail (see the Appendix in Paper 2) and has been externally validated by an independent expert (see Section 3.2). Moreover, the dissertation offers a detailed rationale for why the chosen Group is particularly suited to explore the object of study (see Section 3.2). This transparent description of the conditions under which the findings are claimed to be valid invites researchers to assess their transferability to other contexts with similar conditions, further strengthening the assertions made in the dissertation (Stake, 1995).

In addition, all aspects of the appended papers have been subjected to extensive scrutiny in conference presentations, workshops, meetings with my supervisors and co-authors, as well as in the peer review processes of Papers 1 and 2. I also sought advice and guidance from colleagues with specialist expertise in areas such as financial and non-financial reporting, auditing, governance, media, media reporting, family firms, coding, and computational linguistics throughout the process of writing the appended papers. The papers have been presented at various stages of development in local (CeFEO Writing Workshop), national (FIRE Conferences and National Swedish

Accounting Conference), and international contexts (e.g., European Accounting Association Annual Congress and IFERA Conference).

3.5. Ethical considerations

Given the private nature of the Group, access to proprietary data, and the potential implications for individuals in the strategic apex due to their views and statements about other individuals and the industry in general, the strategic apex and the organisation asked to remain as anonymous as possible. To protect the integrity of the individuals and the organisation, this dissertation adheres to the ethical principles outlined in the Declaration of Helsinki (Goodyear et al., 2007; World Medical Association, 2013).

Individuals gave verbal informed consent (audio and video recorded) to participate (and be recorded) after receiving a detailed description of the scope of the study, the research questions, the research design, and methodological choices. Interviewees were also given the opportunity to withdraw or amend their statements, or to withdraw from the study altogether, at any time prior to the publication of Paper 2. The research team informed participants that, given the high profile of the crisis and the national interest at stake, complete anonymity could not be guaranteed. To protect the identity of the organisation and its strategic apex, all data were anonymised and the years referenced in Paper 2 and Paper 3 were adjusted to years that do not correspond to the actual organisation when searching online[16]. In addition, information that could compromise an individual's social standing, future employment opportunities, or relationships with others in the strategic apex was not included in the appended papers, although trends in the data were shared with the co-authoring team (cf. Ahrens & Chapman, 2006). These limitations were discussed with reviewers and editors during the rigorous peer review process for Paper 2, and with supervisors and colleagues with niche expertise during the development of Paper 3 and this kappa.

An additional ethical consideration arises from my own employment contract[17] with the Swedish Tax Agency which gives me access to proprietary information about tax audit sampling, investigative techniques, available resources under different conditions, internal procedures and expertise related to assessing compliance, truthfulness, and timeliness of mandatory reports, income tax returns, and financial information. While this background has

[16] The first ten pages of search hits on the Google search engine using key terms used in Paper 2 and Paper 3. Two external reviewers attempted to locate the organisation and individuals within the strategic apex using only the information presented in Paper 2 and Paper 3 without success.

[17] I was employed at the Swedish Tax Agency between April 2017 and October 2023.

informed my understanding of reporting requirements and the consequences of accounting and reporting related decisions, it is not included in the appended papers or the dissertation, as this information is proprietary to the Swedish State. The inclusion of such information would breach my duty of loyalty and integrity and violate my employment contract, potentially exposing me to personal liability and damaging my moral character. This restriction was disclosed to the editors and referees during the peer review process for Paper 2.

In accordance with the ethical principles outlined in the Declaration of Helsinki (Goodyear et al., 2007; World Medical Association, 2013), the research process for all three appended papers was co-authored and/or supervised by experienced academics. Paper 1 and Paper 2 were co-authored with Professor Timur Uman and Professor Mattias Nordqvist, while Paper 3 and the kappa were supervised by Professor Uman, Professor Nordqvist, and Professor Tobias Johansson-Berg. In addition, I have participated in various courses, workshops, seminars and conferences related to my field, chosen methods, and analytical approach. I have also served as an anonymous reviewer for national and international conferences and for internationally renowned peer-reviewed journals in my field. The supervision and training I have received from my supervisors, my self-directed study through courses and workshops, the preparation of presentations, the two rigorous peer review processes with successful outcomes, and my involvement in academic citizenship as a reviewer, collectively qualify my research efforts and profile in accordance with the principles of the Declaration of Helsinki for competence in maintaining high research quality.

In terms of data storage, all recordings and transcriptions are stored in an encrypted, password-protected, offline digital storage system. As the principal investigator, I am the only person with access to this data. All data storage practices comply with the General Data Protection Regulation (GDPR) guidelines adopted by JIBS.

Chapter 4. Summary of appended papers

This chapter provides a summary of the three papers appended to the dissertation. For each paper, a concise overview of the purpose, theoretical framework, methodology, and findings is presented. The chapter concludes with a discussion of an overall model (see Figure 1) that synthesises the findings from the appended papers. This model provides a comprehensive perspective on the factors that influence reporting and disclosure decisions in the context of family firms.

4.1. Paper 1. Accountants in family firms – A systematic literature review

Reference

Sandgren, M., Uman, T. & Nordqvist, M. (2023). Accountants in family firms – A systematic literature review. *Small Business Economics 61,* 349–388. https://doi.org/10.1007/s11187-022-00693-8

Contribution

My total contribution to Paper 1 was 70%. I was primarily responsible for data collection, problematisation, data analysis, the development of the integrative research framework, and the review process.

An early version of this paper was presented at the 7th CeFEO Writing Workshop at Jönköping International Business School, Sweden in 2020. In addition, earlier versions were presented at the FIRE Conference 2020 in Stockholm, Sweden, the 43rd European Accounting Association Annual Congress 2021 (virtual), and the IFERA Annual Conference 2021 (virtual).

Purpose

The paper aims to provide a systematic literature review on the role of individual accountants in the context of family firms, synthesizing the key findings, and proposing directions for future research.

Method

This paper follows the systematic approach outlined in Tranfield et al. (2003) and Briner and Denyer (2012), and draws on the guidelines for conducting literature reviews provided by Massaro et al. (2016), Li et al. (2020), and Hiebl (2023). The review is structured around three key questions and two strict inclusion criteria. A two-step approach was used to code the 39 articles included in the review. In the first step, the frequency of journal outlets, methods, and data geography were coded and analysed. The second step involved a detailed analysis of the theories, concepts, accounting focus, accountants' roles, and research models. The systematic review provides a comprehensive map of the field, highlighting both similarities and differences in the factors that influence outcomes related to accountants in family firms. It also presents an integrated framework that outlines potential directions for future research.

Findings and contributions

The review shows that the literature on accountants in family firms is fragmented and that the role of accountants is highly contextual. The literature identifies four main accountant roles: 1) traditional bean counter, 2) decision-maker, 3) advisor, and 4) protector and mediator. Accountants often play several roles simultaneously. They are shown to influence a variety of organisational outcomes, particularly accounting and strategic decisions that have a significant impact on the survival and growth of family firms.

This paper contributes to the literature by mapping the field and identifying areas requiring further research. It also proposes an integrative research framework and highlights the need for future studies to distinguish between the individual accountant and the accounting function in family firms.

4.2. Paper 2. The role of the strategic apex in shaping the disclosure strategy: A family firm in crisis

Reference

Sandgren, M., Uman, T. & Nordqvist, M. (2024). The role of the strategic apex in shaping the disclosure strategy: A family firm in crisis. *The British Accounting Review 56(3),* 101302. https://doi.org/10.1016/j.bar.2023.101302

Contribution

My overall contribution to Paper 2 was 80%. I was involved in all aspects of data collection and was primarily responsible for problematising the research, analysing the data, developing the theory, and overseeing the review process.

Earlier versions of this paper were presented at the FIRE Conference (2021) in Stockholm, Sweden, the 44th Annual Congress of the European Accounting Association (2022) in Bergen, Norway, and the National Swedish Accounting Conference (NSAC) (2022) in Lund, Sweden. It was also presented at the Online Workshop on Special Issues on Corporate Disclosures, hosted by the Adam Smith Business School (University of Glasgow) in collaboration with the International Accounting Standards Board (IASB) in 2022.

Purpose

The paper investigates how the top management team, board members, and owners (i.e., the strategic apex) shaped the disclosure strategies in a large private Swedish media group.

Method

The paper draws on interviews with members of the strategic apex, archival data spanning six years, and proprietary data provided by the case firm. The data were analysed using a modified version of content analysis (Humphrey et al., 2017; Wen et al., 2021), which was conducted in two phases:

The first phase focused on the manifest content and literal meaning (Humphrey et al., 2017). This phase identified categories, patterns and themes, mapping the key events, strategic decisions, individuals and stakeholders and a description of the disclosure strategy formation process. The second phase focused on the latent content or deeper structural meaning (Humphrey et al., 2017), interpreting patterns in relation to the research objectives and the significance of the emerging themes.

Findings and contributions

The paper shows that financial distress preceded the formation of the disclosure strategy. Voluntary disclosure was specifically designed to satisfy financially powerful stakeholders, while information was disclosed to weaker stakeholders through internal whistleblowers as a low-cost disclosure mechanism. The disclosure strategy was significantly influenced by the strategic apex forming collaborative teams, organised stakeholders according to their information needs, and carefully managed the content and timing of disclosures. Voluntary disclosures were used in an anticipatory manner to influence stakeholder reactions before critical information or major events were disclosed. The findings suggest that a tightly coordinated disclosure strategy, particularly through voluntary disclosure practices, can be used not only to inform but also to influence stakeholders, manage interactions, and influence public opinion.

This paper contributes to the literature on decision-making processes and disclosure strategy by utilising first-hand data in a domain that typically relies on content analysis of publicly available documents, considering disclosure strategy as an outcome rather than an input.

In addition, the paper provides policymakers and regulators with valuable insights, revealing that compliance with IFRS standards does not necessarily ensure timely and accurate information. Voluntary adoption of IFRS means that financial information can still be obfuscated despite technical compliance with reporting standards.

4.3. Paper 3. Framing a media house's financial distress: A computational linguistics approach

Reference

Sandgren M. (2025).

Contribution

I am the sole author of this paper, and an earlier version was presented at the FIRE conference in Stockholm Sweden in 2023. The paper has been submitted to *Critical Perspectives on Accounting*.

Purpose

The paper examines the disclosure strategies and practices of a family firm, challenging the common assumption that negatively framed third-party reports inevitably lead to stigmatisation and loss of license to operate in society.

Method

The paper relies on archival data, including voluntary and mandatory reports from a financially distressed large Swedish private media group spanning 1999-2016. It also includes reports from owned and non-owned media from 2000-2017 to analyse the framing of the Group's financial distress. The data were analysed using computational linguistics with two key components: the language used to describe the Group and its financial distress (two- and three-word phrases) as a proxy for content, and sentiment (positive/neutral/negative) as a proxy for the tone of these descriptions. The NRC Word-Emotion Association Lexicon (Mohammad & Turney, 2010, 2013) was used for the sentiment analysis. This quantitative analysis was complemented by close reading of the analysed documents and the output after code application to ensure meaningful interpretation and accurate application of the data (Ahrens & Ferry, 2021; Sullivan & Hannis, 2017; West, 2018).

Findings and contributions

The paper reveals a bidirectional reporting environment in which both the distressed Group and the media have access to a public audience, leading to a dynamic contest for control over the narrative and the framing of the owner, the Group, and financial distress. Third-party (non-owned) media were more negative and focused more on the owner, perpetuating a negative stereotype. In contrast, the financially distressed Group used multiple communication channels, adapting the language and tone to address different stakeholders. Negative tones in mandatory reports were cushioned by the use of positively framed voluntary reports, which were further echoed in the Group's own media. The findings empirically challenge the previously theorised and empirically demonstrated path to stigmatisation – typically via the perpetuation of negative stereotypes – by demonstrating that disclosure strategies and tactics can counter this process.

This paper contributes to the literature by illustrating how framing can influence public opinion and shape an organisation's societal position. It also suggests that the primary purpose of a disclosure strategy and tactic may be to avoid undesirable outcomes (e.g., stigmatisation, loss of license to operate) rather than to achieve specific outcomes (e.g., control, stock price, access to capital, succession, or growth).

4.4. Overall model

The overall model presented in Figure 1 synthesises the findings from each paper in relation to the dissertation's overarching purpose. While the family firm context contextualises the roles of individuals as top executives and members of the strategic apex (as explored in Papers 1 and 2), it is not the primary driver. Instead, it serves as a contextual dimension in the formation of disclosure strategies and tactics (as shown in Papers 2 and 3). The model highlights the three levels of analysis (organisation, coalition, and individual) that interact within the firm to shape the disclosure strategies and tactics. The model extends current research, which typically relies on binary variables and simpler proxies to explain variation in reporting behaviour, by incorporating interaction effects between the three levels of analysis and the influence of stakeholder feedback on these levels. It emphasises that it is not binary proxies or a single level of analysis that shape disclosure strategies, but the underlying processes and strategic considerations at play.

Individuals within the firm are critical to accounting decisions in the family firm context (Papers 1 and 2), but coalitions of individuals are even more influential in developing the disclosure strategies and tactics that align with stakeholder expectations and needs (Paper 2). However, these coalitions are constrained by the organisation's position in society (Papers 2 and 3). The disclosure strategies and tactics in the model take different forms (see Papers 2 and 3), use different language and tone (Paper 3), and are tailored to different stakeholders (Papers 2 and 3), depending on their financial strength and the threat they pose to the firm's survival (Paper 2).

By considering the interaction effects across the three levels of analysis, multiple disclosure modes, and different stakeholders who provide feedback to the organisation, coalitions, and individuals (as outlined in Papers 1, 2, and 3), this model provides new insights into the factors that influence reporting behaviour – factors that have been overlooked to date. In addition, the model calls for further research into the separation of accounting functions from the individuals who perform them (see Papers 1 and 2), the relevance of different disclosure strategies to IFRS compliance (see Paper 2), and the use of disclosure tactics, such as cushioning and echoing (see Papers 2 and 3), to influence rather than simply inform stakeholders.

Chapter 5. Conclusions

This chapter provides a brief overview of the dissertation, outlining the contributions and implications in relation to its overarching purpose. It also reflects on the limitations of the dissertation and offers suggestions for future research directions.

5.1. Overview of the dissertation

This dissertation provides a comprehensive account of how financial and non-financial disclosures are shaped and utilised by the strategic apex[18], while also examining the underlying reasons for these strategic accounting decisions. To address the overarching purpose, three research questions are posed in three separate papers, each of which employed different methodological and analytical approaches, as well as complementary theoretical frameworks. The research questions were designed to take into account the unique characteristics of the chosen empirical context, given that ownership type is known to significantly influence accounting-related decisions and outcomes (e.g., Vural, 2018; Campopiano & De Massis, 2015; Louie et al., 2019).

At the core of the dissertation's inquiry are individuals and coalitions within organisations, focusing on their decisions regarding what is meaningful (i.e., accounting), how this information is communicated (i.e., via financial and non-financial disclosures), and why these decisions are made. The research questions are:

RQ1: To what extent is the accountant involved in strategic accounting decisions in family firms?

RQ2: How and by what means does the firm's top management team, board members, and owner(s) (i.e., the strategic apex) shape disclosure strategies?

RQ3: How can the disclosure of financial and non-financial accounting information be used to manage stakeholders and position the firm in society?

[18] The decision-makers influencing disclosure strategies and practices in family firms are the top executives, board members (Finkelstein et al., 2009; Melloni et al., 2016), and owners (Boujelben & Boujelben, 2020; Campopiano & De Massis, 2015), who constitute the strategic apex (Finkelstein et al., 2009; Sandgren et al., 2024).

Addressing RQ1: In Paper 1, a systematic literature review (Briner & Denyer, 2012; Tranfield et al., 2003) was conducted to explore the role of accountants in family firms. Although accountants are typically central to accounting practices, policies, and decisions, they are often overlooked in the literature, with the focus instead on the CEO (e.g., Schenkel et al., 2016; Waldkirch et al., 2018; van Helvert-Beugels et al., 2020). This gap prompted the review, which adopts Gurd and Thomas' (2012) definition of the accountant as "the principal accounting person" (p. 286). The review maps existing models, theories, and methods to assess the accountant's influence on accounting-related decisions and outcomes. The findings of Paper 1 informed Paper 2, particularly in recognising the role of the accountant as the second in command in family firms (Gao et al., 2019; Hiebl, 2013), where collaboration between the CEO and the accountant is essential for effective decision-making (Caselli & Di Giuli, 2010; Tretbar et al., 2017).

Addressing RQ2: Paper 2 addressed RQ2 by investigating the decision-making processes of the strategic apex when formulating a disclosure strategy during a period of financial distress. The paper provides an in-depth exploration of who is involved in the process, the rationale behind their involvement, how decisions are made, and how disclosure strategies are linked with specific disclosure tactics. It also examines the role of stakeholder feedback in shaping these strategic accounting decisions.

Addressing RQ3: Finally, Paper 3 answers RQ3 by examining how financial and non-financial information is disclosed in both mandatory and voluntary reports. This paper specifically explores the content, language, and tone of these reports, and the use of disclosure tactics such as "cushioning" and "echoing" to influence stakeholder opinion, and how these tactics impact the firm's ability to attract capital.

5.2. Contributions

This dissertation offers three main contributions. First, it extends current knowledge on how and why individual top executives, as well as coalitions of powerful actors, are involved in and influence strategic accounting decisions related to financial and non-financial reporting (e.g., Bamber et al., 2010; Bebbington et al., 2008; Chi et al., 2020; Iatridis et al., 2022; Zhang et al., 2021). This is achieved by mapping the involvement of the principal accounting officer (i.e., the accountant) in strategic accounting decisions (Paper 1), their interaction with other members of the strategic apex in shaping the disclosure strategy (Paper 2), and the coupling of disclosure tactics (Paper 2 and Paper 3). The dissertation suggests that focusing on individuals and coalitions within organisations and their influence on strategic accounting decisions offers a promising direction for future research, particularly in understanding the economic consequences of disclosures (Beyer et al., 2010), assessing the truthfulness of disclosures (cf. Zamani et al., 2015), and evaluating the financial stability and prospects of organisations (Leung et al., 2015; Zhang et al., 2021).

Second, the dissertation contributes to research on financial and non-financial reporting decisions by demonstrating how framing (Paper 3) and attributions (Paper 2) can influence stakeholders (Iatridis et al., 2022; Leung et al., 2015; Marques, 2010; Martinko & Mackey, 2019), public perception (Koehn, 2013; Leung et al., 2015; Marques, 2010; Sandgren et al., 2024), public opinion (Jeacle, 2008; Walker, 2008), and an organisation's position in society (Ferry et al., 2018; Solomon et al., 2013). The dissertation also provides an alternative theoretical explanation for why disclosure strategies and tactics might be used in particular ways (cf. Hudson & Okhuysen, 2009). Specifically, it extends existing research on financial and non-financial reporting by suggesting that legitimacy and stigma, considered as separate constructs (Helms et al., 2019), influence organisations' reporting decisions (Paper 2 and Paper 3). This is a step towards understanding of stakeholders' motives, their ability to sanction organisations (cf. Helms et al., 2019; Kölbel et al., 2017; Oelrich & Siebold, 2024), and their information needs (Bundy et al., 2017; Wong & Zhang, 2022).

Third, the dissertation contributes to the discussion of accounting-related issues in the empirical context of family businesses. It maps the role of accountants in this context and provides an integrated research framework for further exploring their impact on accounting change, accounting choice, and organisational outcomes (Paper 1). Moreover, the dissertation takes a first step towards explaining observed differences in voluntary disclosure (Boujelben & Boujelben, 2020; Campopiano & De Massis, 2015; Dyer & Whetten, 2006); Vural, 2018) by detailing the *ex-ante* processes of financial and non-financial disclosures (Paper 2), showing how family firms can benefit from purposefully incorporating attributions in disclosures (Paper 2), and using framing to position the firm in society (Paper 3) (Dello Sbarba & Marelli, 2018; Iaia et al. , 2019).

The empirical context of family firms was chosen because of the strong link between the owner(s) and the firm, and the significant costs associated with failure, such as reputational damage and the embarrassment that follows bankruptcy (Gómez-Mejía et al., 2007, 2014). This link is often conceptualised as the firm having three subsystems (Hiebl & Li, 2020), with the assumption that organisational outcomes in these firms are influenced by "three overlapping, interdependent subsystems of family, managers and owners" (Salvato & Moores, 2010, p. 193). Divergent practices, values, and goals are often attributed to the family's desire for legitimacy, tradition, reputation, succession, and other non-economic outcomes (Hiebl & Li, 2020; Kapiyangoda & Gooneratne, 2021; Prencipe et al., 2014; Senftlechner &

Hiebl, 2015). While financial accounting and reporting practices are thought to be influenced by this non-economic focus (e.g., Alshirah et al., 2020; Chen & Jaggi, 2000; Gómez-Mejía et al., 2014; Engel et al., 2019; Prencipe et al., 2014; Vural, 2018), the strategic elements of accounting decisions and the reasons for divergent reporting behaviours are often overlooked (Brickman et al., 2024). Accordingly, this dissertation takes a first step towards explaining how and why differences exist in this ownership context, rather than merely establishing their existence, by exploring the involvement of key actors in strategic accounting decisions.

5.3. Implications

Answering the three research questions and achieving the overarching research purpose has several implications for researchers, policymakers, and practitioners. For researchers, the detailed description of key decision-makers (Paper 1) and their collective efforts in developing, shaping (Paper 2), and using a disclosure strategy (Paper 3) provides a basis for further exploration of individuals, coalitions, and their interactions. It opens the door to examining the dynamics between competing coalitions, their motivations and incentives to disclose accounting information in particular ways. Moreover, by conceptualising key decision-makers as the strategic apex (Paper 2), which includes the owner(s) with significant influence alongside top executives and board members, this dissertation expands on research on individuals in specialist functions such as the accountant (Paper 1), complementing existing studies on CEOs (Brickman et al., 2024; Sandgren et al., 2023). It also sheds light on the interactions within the strategic apex and the impact of these interactions on both financial and non-financial disclosures (Paper 2).

The dissertation demonstrates that decision-making within the strategic apex is influenced by the dominance of different coalitions, which fluctuate over time in response to stakeholder pressure (see Paper 2 and Paper 3) and the commander's (i.e., the owner's) intent. This suggests that the decision-making processes and the individuals involved may differ across strategic, tactical, and operational issues. While this dissertation focuses on disclosure strategy and tactics, it does not explore lower-level disclosure operations in detail. The role of the dominant coalition and the accountant – who is primarily responsible (Gurd & Thomas, 2012; Sandgren et al., 2023) – in operational tasks such as data compilation and the production of accounting numbers remains unexplored. Although these tasks were not the primary focus, they are nonetheless important for the strategic apex, as accurate numbers and representative accounts are essential for forming attributions and framing the events or issues that the accounting numbers represent.

The unique access to the rationale behind the Group's governance structure, organisational design, and division of the strategic apex into a special operations team and an ordinary operations team has implications for corporate governance research. Traditionally, governance research has taken a rigid approach, focusing on mechanisms designed to limit managerial discretion and facilitate the acquisition of resources for the benefit of owners and, by extension, stakeholders. However, like reporting frameworks, these mechanisms are based on the going-concern assumption. When this assumption is violated, such as during financial distress, corporate governance must serve a purpose beyond limiting managerial discretion in order to remain effective for stakeholders. This dissertation provides empirical evidence of a more fluid governance approach that enables swift decision-making, which is crucial when bankruptcy or similar crises are imminent. In such scenarios, decision-makers prioritise firm survival over long-term stakeholder value. This suggests that governance structures and mechanisms serve different purposes in short-term contexts (e.g., immediate threats to survival) and long-term contexts (e.g., maintaining the firm as a going concern). However, the broader implications of combining fluid and rigid governance mechanisms remain underexplored.

In addition, the strategic recruitment of members to the strategic apex by the owners seems to have minimized principal-agent conflicts in the data presented in this dissertation. Few conflicts arose over the goals or purpose of the assignments, likely due to the owners' clear debriefing of top executives on the scope of their employment prior to their involvement in the process. However, the dissertation highlights conflicts within the different coalitions of the strategic apex, revealing how these tensions evolved over time in response to stakeholder feedback. As a result of the owners' deliberate selection process, conflicts were primarily tactical – focused on how to achieve goals – rather than strategic – focused on why those goals were important. These conflicts are more consistent with principal-principal than principal-agent issues, suggesting the relevance of traditional accounting theories (e.g., agency theory) in the family business context. Insights from this setting may also be transferable to other empirical contexts.

Moreover, the leadership and management style observed reflects contemporary Western military doctrine, where the commander's intent is supreme, and mid- to lower-level officers are granted operational freedom to fulfil this overarching intent. This operational autonomy, framed by the owner's intent and aligned objectives, yields two key insights. First, owners play different roles at different times (Fries et al., 2021; von Nitzsch et al., 2024), influenced by unfolding events and stakeholder feedback (Paper 2 and Paper 3). For example, during the early stages of financial distress, the Group's owners were pivotal, overseeing strategic planning, forecasting, recruiting key strategic apex members, and setting the tone at the top.

However, their influence diminished during the middle phase – when disclosure strategies and related tactics were developed – as the strategic apex was given operational freedom within pre-defined boundaries. Owner involvement during this phase was limited to occasional tactical interventions, sometimes in conflict with other strategic apex members over how best to achieve specific objectives. As the campaign's mission – the Group's survival – neared completion, the owners re-emerged to make a final push to secure new capital and ensure the firm's survival. This illustrates how, when, and why owners matter, highlighting the need to recognise how their influence fluctuates over time. However, it is important to consider whether owners have the same level of influence in contexts where they adopt different leadership styles (Fries et al., 2021), exhibit dysfunctional behaviour (Kidwell et al., 2024), or require conflict intervention (Arteaga & Uman, 2020).

Second, similar to the owners, other members of the strategic apex exerted varying degrees of influence at different stages of the strategic accounting decision-making process. Their importance was shaped by stakeholder demands and organisational threats – whether during merger and acquisition, financial reconstruction, the development of disclosure strategies, or negotiations with creditors and the State. This dynamic suggests that stakeholders are not merely passive recipients of financial and non-financial disclosures but should be seen as active influencers of strategic accounting decisions and organisational behaviour (cf. Chen & Roberts, 2010). Unlike owners and strategic apex members, whose influence fluctuated over time, stakeholders exerted continuous pressure on the organisation due to their diverse information needs (e.g., employees, suppliers, trade unions, creditors, and the State). However, the abstract conceptualisation of stakeholders poses a theoretical challenge, making it difficult to disentangle their collective influence (Chen & Roberts, 2010). Stakeholder theory, as developed by Freeman (1984), suggests that firms compromise in an effort to balance and satisfy the needs of as many stakeholders as possible (Chen & Roberts, 2010). In contrast, this dissertation introduces a categorization of financially powerful and financially weak stakeholders (see Paper 2) to better capture how stakeholder influence shapes strategic accounting decisions. This approach recognises the urgency with which the strategic apex must prioritise certain stakeholder needs. Rather than assuming that stakeholder interests must be balanced (Chen & Roberts, 2010), this dissertation explores how and when the strategic apex considers stakeholder needs and what factors are prioritised when managing those needs. Particularly in times of crisis or situations requiring rapid decision-making, firms do not have the luxury of time to balance stakeholder interests, as Freeman suggests. Survival demands quick action. Therefore, I argue that to fully understand which stakeholders influence strategic accounting decisions and how their influence changes over time, stakeholders must be viewed as both potential threats and important resources (cf. Kölbel et al., 2017; Oelrich & Siebold, 2024).

The exploratory approach in this dissertation, grounded in rich first-hand data and viewing disclosures as outcomes – specifically, the conception and formation of disclosure strategies and related tactics that manifest in disclosures – offers an alternative methodological perspective in a research area that typically relies on publicly available documents and disclosures as inputs (e.g., using disclosure strategy indices to analyse effects on stock prices). This approach provides a first step towards uncovering how disclosures are shaped and used, and the rationale behind disclosure strategies and tactics, before they materialise (Paper 2 and Paper 3). As noted above, the Group's owners strategically selected members of the strategic apex, who evaluated their involvement in the campaign through a form of benefit-cost analysis. However, in contexts where members are not strategically recruited, the assumptions of agency theory embedded in financial reporting frameworks become critical to unpacking the motives and incentives that drive these decision-makers. This is essential for advancing efforts to develop a theory of disclosure.

Previous attempts to develop such a theory (see Dye, 2001, 2017) have predominantly relied on assumptions of rational behaviour, with managers performing benefit-cost analyses (e.g., through game theory) or engaging in economic models based on proprietary costs and uncertainty. These models often focus on disclosing information to stakeholders given a positive analysis with unravelling disclosures as a result. Some studies have also explored rational economic models with full disclosure strategies as market differentiators and the effects of non-disclosure. However, these approaches face challenges related to heterogeneous stakeholders and bounded rationality (Dye, 2017). As a result, this market-oriented lens struggles to disentangle the effect of information about the actions of individuals and firms from the effects of disclosures reflected in stock prices, returns, and market value (Dye, 2001, 2017).

While not claiming to offer a fully operational theory of disclosure, this dissertation contributes to the ongoing development of such a theory by building on its integrated theoretical framework. I argue that the widely accepted assumptions of agency theory, while necessary for understanding individuals' incentives and expected behaviour, need to be complemented by the assumptions found in attribution theory to explain both individuals' and firms' reasoning and the content of disclosures. In addition, incorporating the concept of framing is necessary to account for the organization's preferred interpretation of an event/issue/problem. This combined theoretical approach could help to unravel the motives, incentives, and social dynamics of decision-makers involved in the design and use of disclosures, while taking into account the reactions of heterogeneous stakeholder groups. At both the individual and organisational levels, I propose that the standard explanations for disclosure – legitimacy seeking behaviour and economic returns – need to be extended to include the concept of stigma as developed by Goffman (1963) (cf. Helms et al., 2019). This addition is crucial to explain the reporting behaviour of firms and individuals operating under stigma, which is distinct from being illegitimate or illegal (Helms et al., 2019). Stigma, defined as an unwanted differentness by certain demographic groups at certain times (Goffman, 1963), introduces a dynamic social element that evolves over time. It signals unwanted behaviour whether it be from stakeholders, markets, or governments, and provides a way to measure stakeholder influence on organisational behaviour (Helms et al., 2019). This concept recognises that a firm or individual may have a legitimate status in the eyes of some stakeholders while being stigmatised by others (Goffman, 1963). Incorporating this nuance in the otherwise binary approach to legitimacy (Chen & Roberts, 2010) provides a more nuanced framework for analysing disclosure behaviour.

Building on these assumptions in the pursuit of developing a theory of disclosure, this dissertation posits that decision-makers and firms strive to appease key stakeholders that holds the power to sanction the firm, while maintaining compliance and ensuring a reasonable level of truthfulness and timeliness (i.e., legitimacy). This is achieved by attributing causal explanations for events, issues, or problems of concern to identified key stakeholders in disclosures (attribution theory), over time to ensure engrossment of the stakeholders (framing) (Goffman, 1986). At the same time, decision-makers ensure that their individual and collective benefit-cost analyses are positive (i.e., self-serving) and remain aligned (agency theory). This integrated theoretical framework could significantly advance the development of a comprehensive theory of disclosure by capturing and explaining the incentives, motives, and reasoning of key decision-makers in conceiving, shaping, and using disclosure, while taking into account the dynamics of heterogeneous stakeholder groups.

In addition, researchers seeking to understand and explain reporting behaviour – and to propose improvements to reporting frameworks and standards (e.g., IFRS) – may benefit from focusing on the individuals who produce and communicate accounting information. Emphasising how these individuals interpret, use, and navigate reporting frameworks can reveal unintended consequences, as demonstrated by this dissertation in relation to the IFRS conceptual framework for financial reporting (Paper 2). The four distinct roles that accountants play in family firms (Paper 1) – one of which is empirically observed in Paper 2 – highlight that accountants play different roles at different times in an organisation. A key insight from Paper 2 is that stakeholders are critical in determining the influence of the owners and other strategic apex members. Similarly, the accountant's role appears to change in response to stakeholder pressures. For example, the demands of creditors led the Group's accountant to focus on managing income statement, balance sheet, and cash flows, freeing up other strategic apex members to address broader strategic and tactical concerns. A common conclusion from Papers 1 and 2 is that, in addition to technical expertise and intrinsic motivation, accountants need to be effective team players. In this collaborative effort, the principally responsible person for producing accounting information – can, much like an attribution in a disclosure, draw the attention of stakeholders and reduce the pressure on other key decision-makers. Interestingly, while the traditional "bean counter" role does not typically emphasise teamwork (Sandgren et al., 2023), this characteristic is evident in Paper 2, suggesting that previous research may have overlooked this aspect of the accountant's role.

Moreover, the accountant's influence on strategic accounting decisions is highly context dependent and warrants further investigation. Unanswered questions include whether the accountant's role is dependent on organisational structure (e.g., firm-level vs. group-level), ownership structure (e.g., dispersed vs. concentrated), firm size (small vs. large), external pressure from specific stakeholders (e.g., financially powerful vs. weak), the nature of abnormal events (e.g., firm financial issues vs. market crash), and if different configurations of these factors change the accountant's role.

In addition, the accountant's role may depend on the characteristics of other strategic apex members, although this relationship remains unexplored. Factors such as organisational culture, remote or in-office working conditions, and the wider organisational environment may also influence the accountant's role and the impact on strategic accounting decisions and accounting outcomes (cf. Nordlund et al., 2024).

The accountant's role and level of discretion may also be shaped by the type of disclosure strategy adopted. For example, the accountant may be more influential during the conception of a disclosure, ensuring that attributions and financial and non-financial data are accurate and compliant, implying a more technical, assurance-focused role. Conversely, they may be more involved in constructing a broader narrative through a series of disclosures, contributing to how an issue, event, or problem is framed. Differentiating between these two narrative devices might reveal how the accountant's involvement and influence on strategic accounting decisions varies.

Finally, the findings of Paper 3 suggest that attributions made by the CEO are effective in drawing stakeholder attention but whether attributions made by accountants, owners, or the strategic apex as a collective are more, equally, or less effective in influencing stakeholder opinions and actions remains unexplored.

For policymakers, the motives and incentives that drive financial reporting decisions – and their impact on both financial and non-financial reporting –

are critical to understanding IFRS compliance (Tsalavoutas, 2011; Tsalavoutas et al., 2020). In other words, recognising how reporting frameworks are applied and why they are applied can provide critical insights into unintended consequences, unregulated areas that may warrant regulation, ineffective oversight mechanisms, and potential solutions to address these issues in future revisions of the IFRS conceptual framework for financial reporting. A key insight from this dissertation is that the voluntary adoption of IFRS by private firms is problematic in Sweden's institutional context and potentially in other institutional contexts characterised by concentrated ownership (cf. Abdullah et al., 2015) and a similar legal environment. Unlike firms mandated to adopt IFRS (e.g., listed firms), this dissertation illustrates that it is possible for firms that voluntarily adopt IFRS to circumvent (intentionally or unintentionally) the monitoring mechanisms in the form of a regulated market, dispersed shareholders, and government agencies tasked with monitoring financial and non-financial disclosures and enforcing compliance through sanctions. As long as basic compliance requirements are met – such as registering the annual report, holding annual meetings in accordance with the law[19], filing tax returns on time and paying taxes – these companies are subject to minimal additional scrutiny. For these companies, the remaining oversight mechanism is the auditor. In fact, companies that voluntarily adopt IFRS face few repercussions for delaying or obfuscating accounting information and have limited external oversight (Sandgren et al., 2024). This raises concerns about the truthfulness, timeliness, and overall compliance of their financial and non-financial disclosures (Dye, 2017; Leung et al., 2015; Iatridis et al., 2022; Zhang et al., 2021). This dissertation hence offers valuable insights for policymakers by highlighting these regulatory issues (Paper 2). These findings could serve as a basis for refining the IFRS conceptual framework for financial reporting to better address the challenges of voluntary IFRS adoption.

The construction and impact of narratives through a sequence of disclosures could also be highly relevant to policymakers. While individual disclosures must adhere to standards and legal requirements when attributing cause and effect to avoid sanctions (Dye, 2017), a series of disclosures can be framed more subtly, using value-laden or obfuscating language as a stratagem (Paper 3) to circumvent these regulations. This approach can effectively direct the attention of stakeholders and influence their opinion (Paper 2 and Paper 3). Therefore, a single disclosure and a series of disclosures should be considered as different constructs with potentially different effects. A single disclosure provides a snapshot of the state of the company or a specific

[19] See SFS (1995:1554) Annual Accounts Act for a complete list of hygiene factors: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/arsredovisningslag-19951554_sfs-1995-1554/

event/issue at a particular point in time, whereas a series of disclosures can focus on trends and developments over time. As a result, decision-makers can strategically use these two narrative devices differently, depending on their objectives.

The Group's registration as an unlisted public firm significantly influenced its financial and non-financial disclosures at both the strategic and tactical levels, as demonstrated in this dissertation. This registration status also has implications for the role of auditors and the audit process. In particular, auditors are almost invisible in the data, appearing only in the formal audit reports they signed off. This lack of visibility prevented stakeholders from holding auditors to account until the financial distress becomes apparent. Had the Group been listed, it would have been classified as a Public Interest Entity (PIE) under Swedish law (SFS 2001:883)[20], triggering additional audit requirements. These include mandatory Key Audit Matter (KAM) statements, auditor rotation requirements, audit committee formation, restrictions and disclosure on the purchase of Non-Audit Services (NAS), and increased supervision by the Swedish Financial Supervisory Authority (Finansinspektionen, FI[21]) (SFS 2016:429)[22]. Additionally, PIE status triggers additional requirements for CEO and board recruitment, which are overseen and monitored by FI. For both the auditor and their audit firm, this would also mean greater oversight from the Swedish Inspectorate of Auditors (SIA). This distinction in status is significant – and potentially controversial – because media companies, despite receiving public funds (e.g., subsidies) to provide the public good of news reporting, are not classified or supervised as PIEs. Media organisations are often seen as watchdogs tasked with ensuring corporate accountability (Nord, 2001; Oelrich & Siebold, 2024), much as auditors serve as watchdogs for corporations. However, media companies themselves are not subject to the full range of regulatory oversight that applies to other entities deemed critical to the public interest. Given the importance of media companies and their role in providing access to information for a free democratic society, perhaps these companies should be classified as PIEs to enable stakeholders to more effectively hold monitors (i.e., auditors) accountable when monitoring (i.e., auditing) the monitors (i.e., media).

For practitioners, the dissertation provides in-depth descriptions of effective disclosure strategies and their alignment with disclosure tactics for successful implementation under extreme conditions (Paper 2 and Paper 3).

[20] See SFS (2001:883) Auditors Act: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/revisorslag-2001883_sfs-2001-883/

[21] Finansinspektionen (FI) is the Swedish equivalent of the US Securities and Exchange Commission (SEC).

[22] See for example: www.fi.se/contentassets/d008281cb6074612bf3a99a528602d04/fi-tillsyn-2-revisionstillsyn_eng.pdf

By highlighting the actions and behaviours of key decision-makers (Paper 1 and Paper 2), it provides practical guidance and inspiration for owners, top executives, and board members facing similar organisational challenges or recruiting members for the strategic apex (cf. Van Ees et al., 2009). For practitioners in the family business context, the dissertation encourages viewing the accounting function and the principal accounting individual as separate (Paper 1). This distinction is crucial when developing internal accounting systems and making hiring decisions, highlighting the importance of matching individual characteristics with the needs of the business (Sandgren et al., 2023). Finally, the dissertation sheds light on the complexity of *ex-ante* decision-making processes within the strategic apex and the nuanced use of disclosure strategies and tactics. This complexity complicates the assessment of disclosure quality, veracity, and organisational financial health (Leung et al., 2015; Zhang et al., 2021). As a result, stakeholders – including minority owners, trade unions, suppliers, and employees (Christensen et al., 2021) – are encouraged to critically evaluate financial and non-financial disclosures, recognising that all disclosures are presented with intent.

5.4. Limitations and future research

The dissertation acknowledges several limitations that offer opportunities for future research. First and foremost, the Swedish institutional context limits the transferability of the findings. Although the Group's adherence to the internationally recognised IFRS conceptual framework for financial reporting suggests broader applicability and contributes to the established literature (Tsalavoutas et al., 2020), the distinct institutional characteristics of Sweden may limit generalisation. The Swedish corporate landscape is characterised by long-term controlling owners, differentiated voting rights, pyramid ownership structures, and significant owner involvement in governance (Swedish Corporate Governance Board, 2023; Vural, 2018). Nonetheless, given that the reporting framework is international, future research could control the transferability of the findings in this dissertation by examining how the impact of different institutional contexts on the use of financial reporting frameworks (cf. Tsalavoutas, 2011). Using a similar exploratory instrumental case study design, researchers could also compare extreme cases in different institutional settings or analyse distressed firms operating in multiple institutional context simultaneously (cf. Tsalavoutas et al., 2020). In addition, exploring how different legal statuses – private, public, and publicly listed – affect the discretion of the strategic apex in decision-making is a promising research direction. Comparing the financial and non-financial reporting practices of firms that change their registration status could provide valuable before-and-after insights of how legal status shapes reporting behaviour and governance dynamics.

The focus on IFRS represents another limitation of this dissertation. While IFRS offers a degree of transferability due to its international recognition, the complexity, knowledge, and resources required to adopt and comply with the framework are considerable. Consequently, individuals in organisations must possess a certain level of expertise in order to effectively navigate the requirements of IFRS implementation and compliance (cf. Tsalavoutas, 2011). The dissertation's theoretical and philosophical approach focuses on individuals and their experiences to explain tendencies in the data. However, it does not differentiate between individuals based on cognitive abilities or other demographic variables, and treats members of the strategic apex as elite actors (Jansson, 2016; Westphal & Khanna, 2003). Future research could address this limitation by examining the composition of the strategic apex and differentiating between individuals within it. This would help elucidate how individual characteristics influence the dynamics of the strategic apex and, consequently, strategic accounting decisions. While the disclosure strategies and tactics discussed in this dissertation are relevant for firms adhering to other reporting frameworks due to the similarities between IFRS and national accounting standards (cf. Tsalavoutas et al., 2020), future studies should investigate organisations with members in the strategic apex who may not possess advanced accounting expertise (cf. Tsalavoutas, 2011). This could reveal how differences in the capabilities of strategic apex members affect implementation and compliance with reporting frameworks.

The specific context of a privately owned, financially distressed media firm of national importance provided an ideal setting to explore how financial and non-financial disclosures were shaped and used by the strategic apex and the underlying reasons for these strategic accounting decisions. However, this unique case is not easily replicable for corroboration of the findings of this dissertation, as there are few, if any, directly comparable cases. It is possible that different disruptive events or issues could lead to different processes and outcomes. Future research could attempt to corroborate the dissertation's findings by applying them to other disruptive events or by providing additional insights into the conditions under which similar dynamics within the strategic apex shape strategic accounting decisions.

This dissertation focuses primarily on the organisational perspective of financial and non-financial disclosures, with stakeholder reactions, actions, and opinions inferred indirectly through third party media, the Group's ability to attract capital, and analysing adjustments in strategic apex decision-making based on claimed stakeholder responses. However, the financial distress and private nature of the case group that meant that, for a time, the largest creditors (i.e., banks) effectively took ownership of the Group (see Paper 2). Under these extreme conditions (i.e., financial reconstruction), it might have been appropriate to include creditors as an actor in the strategic apex. This is a theoretical limitation because the strategic apex concept assumes that it is a coalition of individuals and not an institution represented by a credit committee. The closest the dissertation comes to engaging with this financially powerful stakeholder is through an interview with a member of the strategic apex who was recruited from the "the other side". This individual had previous experience as a senior banker dealing with corporate loans, and his insights provided a deep understanding of how large Swedish banks deal with "bad loans" and how credit committees work. While this interview provided valuable insights into this stakeholder's influence on disclosure strategy formation, governance, and auditing, stakeholders in general were not directly interviewed or surveyed. Future research could build on the insights from this dissertation by directly exploring the actions, reactions, and opinions of specific stakeholders (e.g., financially powerful vs. financially weak). This would further shed light on the role of stakeholders in shaping decision-making processes related to disclosure strategies and tactics. In addition, other areas not explored in this dissertation, such as social media and the ability of stakeholders to interact without editorial interference (Zamani et al., 2015), could offer valuable avenues for further study. The role of activists in influencing disclosures (cf. Ahn & Wiersema, 2021; Dao & Xu, 2024) also warrants further investigation. Future research could examine stakeholder interactions in online forums and social media platforms, and assess the potential impact of these interactions on financial and non-financial disclosures. Finally, by considering different distinct types of stakeholders, future research could advance the discussion on why certain disclosure strategies and tactics resonate differently with different stakeholder groups (e.g., Wong & Zhang, 2021).

References

Abdullah, M., Evans, L., Fraser, I., & Tsalavoutas, I. (2015). IFRS Mandatory disclosures in Malaysia: The influence of family control and the value (ir)relevance of compliance levels. *Accounting Forum*, *39*(4), 328-348. https://doi.org/10.1016/j.accfor.2015.05.003

Adams, C. A., Hill, W.-Y., & Roberts, C. B. (1998). Corporate social reporting practices in western Europe: Legitimating corporate behaviour? *The British Accounting Review*, *30*(1), 1-21. https://doi.org/10.1006/bare.1997.0060

Ahn, A. M., & Wiersema, M. F. (2021). Activist hedge funds: Beware the new titans. *Academy of Management Perspectives*, *35*(1), 96-122. https://doi.org/10.5465/amp.2018.0059

Ahrens, T., & Chapman, C. S. (2006). Doing qualitative field research in management accounting: Positioning data to contribute to theory. *Accounting, Organizations and Society, 31*(8), 819-841. https://doi.org/10.1016/j.aos.2006.03.007

Ahrens, T., & Ferry, L. (2021). Accounting and accountability practices in times of crisis: A Foucauldian perspective on the UK government's response to COVID-19 for England. *Accounting, Auditing & Accountability Journal*, *34*(6), 1332-1344. https://doi.org/10.1108/AAAJ-07-2020-4659

Ali, A., Chen, T.-Y., & Radhakrishnan, S. (2007). Corporate disclosures by family firms. *Journal of Accounting & Economics*, *44*(1), 238-286. https://doi.org/10.1016/j.jacceco.2007.01.006

Alshirah, M. H., Abdul Rahman, A., & Mustapa, I. R. (2020). Board of directors' characteristics and corporate risk disclosure: The moderating role of family ownership. *EuroMed Journal of Business*, *15*(2), 219-252. https://doi.org/10.1108/EMJB-09-2019-0115

Alvesson, M., & Sköldberg, K. (2018). *Reflexive methodology: New vistas for qualitative research* (Third edition). Sage Publications.

Arikan, O. (2022). The effect of boilerplate language on nonprofessional investors' judgments. *Accounting and Business Research*, 52(4), 417-442. https://doi.org/10.1080/00014788.2021.1922990

Arteaga, R. & Uman, T. (2020). Managing family business tensions: The narrative of family history. *Baltic Journal of Management, 15*(5), 669-686. https://doi.org/10.1108/BJM-01-2020-0008

Aureli, S., Del Baldo, M., Lombardi, R., & Nappo, F. (2020). Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices. *Business Strategy and the Environment*, *29*(6), 2392-2403. https://doi.org/10.1002/bse.2509

Bamber, L. S., John, J., & Wang, I. Y. (2010). What's my style? The influence of top managers on voluntary corporate financial disclosure. *The Accounting Review*, *85*(4), 1131-1162. https://doi.org/10.2308/accr.2010.85.4.1131

Bebbington, J., Larrinaga, C., & Moneva, J. M. (2008). Corporate social reporting and reputation risk management. *Accounting, Auditing, & Accountability*, *21*(3), 337-361. https://doi.org/10.1108/09513570810863932

Beyer, A., Cohen, D. A., Lys, T. Z., & Walther, B. R. (2010). The financial reporting environment: Review of the recent literature. *Journal of Accounting & Economics*, *50*(2), 296-343. https://doi.org/10.1016/j.jacceco.2010.10.003

Bhaskar, R. (2008). *A realist theory of science*. Verso.

Birnberg, J. G., Frieze, I. H., & Shields, M. D. (1977). The role of attribution theory in control systems. *Accounting, Organizations and Society*, *2*(3), 189-200. https://doi.org/10.1016/0361-3682(77)90011-3

Boesso, G., & Kumar, K. (2007). Drivers of corporate voluntary disclosure: A framework and empirical evidence from Italy and the United States. *Accounting, Auditing, & Accountability*, *20*(2), 269-296. https://doi.org/10.1108/09513570710741028

Boujelben, S., & Boujelben, C. (2020). Socio-emotional wealth preservation and KPI voluntary disclosure quality. *Journal of Financial Reporting & Accounting*, *18*(3), 459-482. https://doi.org/10.1108/JFRA-09-2019-0113

Brickman, K., Hiebl, M. R. W., Quinn, M., & Warren, L. (2024). Accountants as SME advisors: Relevance lost? *Journal of Accounting & Organizational Change*, 20(6), 200-222. https://doi.org/10.1108/JAOC-10-2023-0171

Briner, R. B., & Denyer, D. (2012). Systematic review and evidence synthesis as a practice and scholarship tool. In *The Oxford handbook of evidence-based management* (pp. 1-2). Oxford University Press. https://doi.org/10.1093/oxfordhb/9780199763986.013.0007

Bundy, J., Pfarrer, M. D., Short, C. E., & Coombs, W. T. (2017). Crises and crisis management: Integration, interpretation, and research development. *Journal of Management*, *43*(6), 1661-1692. https://doi.org/10.1177/0149206316680030

Burchell, S., Clubb, C., Hopwood, A., Hughes, J., & Nahapiet, J. (1980). The roles of accounting in organizations and society. *Accounting, Organizations and Society*, *5*(1), 5-27. https://doi.org/10.1016/0361-3682(80)90017-3

Bushman, R. M., & Smith, A. J. (2001). Financial accounting information and corporate governance. *Journal of Accounting & Economics*, *32*(1), 237-333. https://doi.org/10.1016/S0165-4101(01)00027-1

Campopiano, G., & De Massis, A. (2015). Corporate social responsibility reporting: A content analysis in family and non-family firms. *Journal of Business Ethics*, *129*(3), 511-534. https://doi.org/10.1007/s10551-014-2174-z

Caselli, S., & Di Giuli, A. (2010). Does the CFO matter in family firms? Evidence from Italy. *The European Journal of Finance*, *16*(5), 381-411. https://doi.org/10.1080/13518470903211657

Cazier, R. A., McMullin, J. L., & Treu, J. S. (2021). Are lengthy and boilerplate risk factor disclosures inadequate? An examination of judicial and regulatory assessments of risk factor language. *The Accounting Review*, *96*(4), 131-155. https://doi.org/10.2308/TAR-2018-0657

Chen, J. C., & Roberts, R. W. (2010). Toward a more coherent understanding of the organization-society relationship: A theoretical consideration for social and environmental accounting research. *Journal of Business Ethics*, *97*(4), 651-665. https://doi.org/10.1007/s10551-010-0531-0

Chen, C. J. P., & Jaggi, B. (2000). Association between independent non-executive directors, family control and financial disclosures in Hong Kong. *Journal of Accounting and Public Policy*, *19*(4), 285-310. https://doi.org/10.1016/S0278-4254(00)00015-6

Chi, W., Wu, S.-J., & Zheng, Z. (2020). Determinants and consequences of voluntary corporate social responsibility disclosure: Evidence from private firms. *The British Accounting Review*, *52*(6), 100939. https://doi.org/10.1016/j.bar.2020.100939

Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: Economic analysis and literature review. *Review of Accounting Studies*, *26*(3), 1176-1248. https://doi.org/10.1007/s11142-021-09609-5

Cohen, M. D., March, J. G., & Olsen, J. P. (1972). A garbage can model of organizational choice. *Administrative Science Quarterly*, *17*(1), 1-25. https://doi.org/10.2307/2392088

Coombs, W. T. (2007). Attribution theory as a guide for post-crisis communication research. *Public Relations Review*, *33*(2), 135-139. https://doi.org/10.1016/j.pubrev.2006.11.016

Coombs, W. (2016). Attribution theory. In *The SAGE encyclopedia of corporate reputation* (Vol. 2, pp. 45-48). Sage Publications.

Coram, P. J., Monroe, G. S., & Woodliff, D. R. (2009). The value of assurance on voluntary nonfinancial disclosure: An experimental evaluation. *Auditing: A Journal of Practice and Theory*, *28*(1), 137-151. https://doi.org/10.2308/aud.2009.28.1.137

Core, J. E. (2001). A review of the empirical disclosure literature: Discussion. *Journal of Accounting & Economics*, *31*(1), 441-456. https://doi.org/10.1016/S0165-4101(01)00036-2

Cyert, R. M., & March, J. G. (1963). *A behavioral theory of the firm*. Prentice Hall/Pearson Education.

Dao, M., & Xu, H. (2024). Shareholder activism and accounting reporting complexity. *Journal of Accounting Literature*, *46*(1), 121-149. https://doi.org/10.1108/JAL-11-2022-0122

Dello Sbarba, A., & Marelli, A. (2018). Family-controlled businesses and management control: The framing of "shareholder-oriented" practices. *Journal of Management Control*, *28*(4), 417-456. https://doi.org/10.1007/s00187-018-0255-3

Dhaliwal, D. S., Li, O. Z., Tsang, A., & Yang, Y. G. (2011). Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting. *The Accounting Review*, *86*(1), 59-100. https://doi.org/10.2308/accr.00000005

DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, *48*(2), 147-160. https://doi.org/10.2307/2095101

Dowling, J., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *the Pacific Sociological Review*, *18*(1), 122-136. https://doi.org/10.2307/1388226

Dye, R. A. (2001). An evaluation of "essays on disclosure" and the disclosure literature in accounting. *Journal of Accounting & Economics*, *32*(1), 181-235. https://doi.org/10.1016/S0165-4101(01)00024-6

Dye, R. A. (2017). Some recent advances in the theory of financial reporting and disclosures. *Accounting Horizons*, *31*(3), 39-54. https://doi.org/10.2308/acch-51717

Dyer Jr, W. G., & Whetten, D. A. (2006). Family firms and social responsibility: Preliminary evidence from the S&P 500. *Entrepreneurship Theory and Practice*, *30*(6), 785-802. https://doi.org/10.1111/j.1540-6520.2006.00151.x

Eisenhardt, K. M., & Graebner, M. E. (2007). Theory Building from cases: Opportunities and Challenges. *Academy of Management Journal*, *50*(1), 25-32. https://doi.org/10.5465/amj.2007.24160888

Engel, P. J., Hack, A., Stanley, L. J., & Kellermanns, F. W. (2019). Voluntary disclosure of individual supervisory board compensation in public family firms. *Journal of Business Research*, *101*, 362-374. https://doi.org/10.1016/j.jbusres.2019.04.025

Entman, R. M. (1993). Framing: Toward clarification of a fractured paradigm. *Journal of Communication*, *43*(4), 51-58. https://doi.org/10.1111/j.1460-2466.1993.tb01304.x

Evans, L., & Pierpoint, J. (2015). Framing the Magdalen: Sentimental narratives and impression management in charity annual reporting. *Accounting and Business Research*, *45*(6-7), 661-690. https://doi.org/10.1080/00014788.2015.1039931

Ferry, L., Zakaria, Z., Zakaria, Z., & Slack, R. (2018). Framing public governance in Malaysia: Rhetorical appeals through accrual accounting. *Accounting Forum*, *42*(2), 170-183. https://doi.org/10.1016/j.accfor.2017.07.002

Finkelstein, S., Hambrick, D. C., & Cannella, A. A. (2009). *Strategic leadership: Theory and research on executives, top management teams, and boards*. Oxford University Press.

Francis, J. R., Khurana, I. K., & Pereira, R. (2005). Disclosure incentives and effects on cost of capital around the world. *The Accounting Review*, *80*(4), 1125-1162. https://doi.org/10.2308/accr.2005.80.4.1125

Francis, J., Nanda, D., & Olsson, P. (2008). Voluntary disclosure, earnings quality, and cost of capital. *Journal of Accounting Research*, *46*(1), 53-99. https://doi.org/10.1111/j.1475-679X.2008.00267.x

Frankl, V. E. (2006). *Man's search for meaning*. Beacon Press.

Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge University Press.

Fries, A., Kammerlander, N., & Leitterstorf, M. (2021). Leadership styles and leadership behaviors in family firms: A systematic literature review. *Journal of Family Business Strategy, 12(1)*. 100374. https://doi.org/10.1016/j.jfbs.2020.100374

Gao, J., Masli, A., Suh, I., & Xu, J. (2021). The influence of a family business climate and CEO–CFO relationship quality on misreporting conduct. *Journal of Business Ethics*, *171*(1), 99-122. https://doi.org/10.1007/s10551-019-04253-1

Gentzkow, M., Kelly, B., & Taddy, M. (2019). Text as data. *Journal of Economic Literature*, *57*(3), 535-574. https://doi.org/10.1257/jel.20181020

Goffman, E. (1963). *Stigma: Notes on the management of spoiled identity*. Prentice-Hall.

Goffman, E. (1986). *Frame analysis: An essay on the organization of experience*. Northeastern University Press.

Golden, J., & J. Kohlbeck, M. (2017). The influence of family firm dynamics on voluntary disclosures. *Advances in Accounting*, *37*, 111-121. https://doi.org/10.1016/j.adiac.2016.11.003

Gómez-Mejía, L., Cruz, C., & Imperatore, C. (2014). Financial reporting and the protection of socioemotional wealth in family-controlled firms. *The European Accounting Review*, *23*(3), 387-402. https://doi.org/10.1080/09638180.2014.944420

Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, *52*(1), 106-137. https://doi.org/10.2189/asqu.52.1.106

Goodyear, M. D. E., Krleza-Jeric, K., & Lemmens, T. (2007). The declaration of Helsinki. *BMJ*, *335*(7621), 624-625. https://doi.org/10.1136/bmj.39339.610000.BE

Graham, J. R., Harvey, C. R., & Rajgopal, S. (2005). The economic implications of corporate financial reporting. *Journal of Accounting & Economics*, *40*(1), 3-73. https://doi.org/10.1016/j.jacceco.2005.01.002

Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting. *Accounting, Auditing, & Accountability*, *8*(2), 47-77. https://doi.org/10.1108/09513579510146996

Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. In N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of qualitative research* (pp. 105-117). Sage Publications.

Gurd, B., & Thomas, J. (2012). Family business management: Contribution of the CFO. *International Journal of Entrepreneurial Behaviour & Research*, *18*(3), 286-304. https://doi.org/10.1108/13552551211227684

Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting & Economics*, *31*(1), 405-440. https://doi.org/10.1016/S0165-4101(01)00018-0

Helms, W. S., Patterson, K. D. W., & Hudson, B. A. (2019). Let's not "taint" stigma research with legitimacy, please. *Journal of Management Inquiry*, *28*(1), 5-10. https://doi.org/10.1177/1056492618790896

Hewett, R., Shantz, A., Mundy, J., & Alfes, K. (2018). Attribution theories in human resource management research: A review and research agenda. *International Journal of Human Resource Management*, *29*(1), 87-126. https://doi.org/10.1080/09585192.2017.1380062

Hiebl, M. R. W. (2013). Bean counter or strategist? Differences in the role of the CFO in family and non-family businesses. *Journal of Family Business Strategy*, *4*(2), 147-161. https://doi.org/10.1016/j.jfbs.2013.02.003

Hiebl, M. R. W. (2023). Sample selection in systematic literature reviews of management research. *Organizational Research Methods*, *26*(2), 229-261. https://doi.org/10.1177/1094428120986851

Hiebl, M. R. W., & Li, Z. (2020). Non-family managers in family firms: Review, integrative framework and future research agenda. *Review of Managerial Science*, *14*(4), 763-807. https://doi.org/10.1007/s11846-018-0308-x

Hines, R. D. (1988). Financial accounting: In communicating reality, we construct reality. *Accounting, Organizations and Society*, *13*(3), 251-261. https://doi.org/10.1016/0361-3682(88)90003-7

Hopwood, A. G. (1987). The archaeology of accounting systems. *Accounting, Organizations and Society*, *12*(3), 207-234. https://doi.org/10.1016/0361-3682(87)90038-9

Hou, J., Zhang, C., & Guo, H. (2020). How nonprofits can recover from crisis events? The trust recovery from the perspective of causal attributions. *Voluntas*, *31*(1), 71-93. https://doi.org/10.1007/s11266-019-00176-7

Hudson, B. A., & Okhuysen, G. A. (2009). Not with a ten-foot pole: Core stigma, stigma transfer, and improbable persistence of men's bathhouses. *Organization Science, 20*(1), 134-153. https://doi.org/10.1287/orsc.1080.0368

Humphrey, C., O'Dwyer, B., & Unerman, J. (2017). Re-theorizing the configuration of organizational fields: The IIRC and the pursuit of 'enlightened' corporate reporting. *Accounting and Business Research*, *47*(1), 30-63. https://doi.org/10.1080/00014788.2016.1198683

Iaia, L., Vrontis, D., Maizza, A., Fait, M., Scorrano, P., & Cavallo, F. (2019). Family businesses, corporate social responsibility, and websites: The strategies of Italian wine firms in talking to stakeholders. *British Food Journal (1966)*, *121*(7), 1442-1466. https://doi.org/10.1108/BFJ-07-2018-0445

Iatridis, G. E., Pappas, K., & Walker, M. (2022). Narrative disclosure quality and the timeliness of goodwill impairments. *The British Accounting Review*, *54*(2), 100978. https://doi.org/10.1016/j.bar.2021.100978

Iyengar, S. (1991). *Is anyone responsible? How television frames political issues.* University of Chicago Press. https://doi.org/10.7208/chicago/9780226388533.001.0001

Jeacle, I. (2008). Beyond the boring grey: The construction of the colourful accountant. *Critical Perspectives on Accounting, 19*(8), 1296-1320. https://doi.org/10.1016/j.cpa.2007.02.008

Jahn, J., & Brühl, R. (2019). Can bad news be good? On the positive and negative effects of including moderately negative information in CSR disclosures. *Journal of Business Research*, *97*, 117-128. https://doi.org/10.1016/j.jbusres.2018.12.070

Jansson, A. (2016). Stigmatisation of elite actors in corporate scandals: The role of meaning making in the media. *Culture and Organization*, *22*(5), 383-408. https://doi.org/10.1080/14759551.2014.983108

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Jeong, S.-H. (2009). Public's responses to an oil spill accident: A test of the attribution theory and situational crisis communication theory. *Public Relations Review*, *35*(3), 307-309. https://doi.org/10.1016/j.pubrev.2009.03.010

Kapiyangoda, K., & Gooneratne, T. (2021). Management accounting research in family businesses: A review of the status quo and future agenda. *Journal of Accounting & Organizational Change*, *17*(3), 352-372. https://doi.org/10.1108/JAOC-10-2020-0164

Kaplan, S. E., Reckers, P. M. J., & Roark, S. J. (1988). An attribution theory analysis of tax evasion related judgments. *Accounting, organizations and society*, *13*(4), 371-379. https://doi.org/10.1016/0361-3682(88)90011-6

Kothari, S. P., Shu, S., & Wysocki, P. D. (2009). Do managers withhold bad news? *Journal of Accounting Research*, *47*(1), 241-276. https://doi.org/10.1111/j.1475-679X.2008.00318.x

Kidwell, R. E., Eddleston, K. A., Kidwell, L. A., Cater, J. J., & Howard, E. (2024). Families and their firms behaving badly: A review of dysfunctional behavior in family businesses. *Family Business Review, 37(1)*, 89-129. https://doi.org/10.1177/08944865241226739

Koehn, D. (2013). Why saying "I'm sorry isn't good enough: The ethics of corporate apologies. *Business Ethics Quarterly, 23(2),* 236-268. https://doi.org/10.5840/beq201323216

Kölbel, J. F., Busch, T., & Jancso, L. M. (2017). How media coverage of corporate social irresponsibility increases financial risk: Media coverage of corporate social irresponsibility. *Strategic Management Journal*, *38*(11), 2266-2284. https://doi.org/10.1002/smj.2647

Lambert, R., Leuz, C., & Verrecchia, R. E. (2007). Accounting information, disclosure, and the cost of capital. *Journal of Accounting Research*, *45*(2), 385-420. https://doi.org/10.1111/j.1475-679X.2007.00238.x

Leung, S., Parker, L., & Courtis, J. (2015). Impression management through minimal narrative disclosure in annual reports. *The British Accounting Review*, *47*(3), 275-289. https://doi.org/10.1016/j.bar.2015.04.002

Li, H., Terjesen, S., & Umans, T. (2020). Corporate governance in entrepreneurial firms: A systematic review and research agenda. *Small Business Economics*, *54*(1), 43-74. https://doi.org/10.1007/s11187-018-0118-1

Louie, J., Ahmed, K., & Ji, X.-D. (2019). Voluntary disclosures practices of family firms in Australia. *Accounting Research Journal*, *32*(2), 273-294. https://doi.org/10.1108/ARJ-04-2016-0042

Maine, J., Uman, T., & Florin-Samuelsson, E. (2024). Actors constructing accountability in hybrid organisations: The case of a Swedish municipal corporation. *The British Accounting Review*, *56*(5), 101207. https://doi.org/10.1016/j.bar.2023.101207

Manzi, M. A., Cirillo, A., Mussolino, D., & Uman, T. (2024). Early adoption of non-financial disclosure in family firms. *European Management Review*, online first, https://doi.org/10.1111/emre.12690

Marques, A. (2010). Disclosure strategies among S&P 500 firms: Evidence on the disclosure of non-GAAP financial measures and financial statements in earnings press releases. *The British Accounting Review*, *42*(2), 119-131. https://doi.org/10.1016/j.bar.2010.02.004

Martinko, M. J., Harvey, P., & Dasborough, M. T. (2011). Attribution theory in the organizational incubator sciences: A case of unrealized potential. *Journal of Organizational Behavior*, *32*(1), 144-149. https://doi.org/10.1002/job.690

Martinko, M. J., Harvey, P., & Douglas, S. C. (2007). The role, function, and contribution of attribution theory to leadership: A review. *The Leadership Quarterly*, *18*(6), 561–585. https://doi.org/10.1016/j.leaqua.2007.09.004

Martinko, M. J., & Mackey, J. D. (2019). Attribution theory: An introduction to the special issue. *Journal of Organizational Behavior*, *40*(5), 523-527. https://doi.org/10.1002/job.2397

Massaro, M., Dumay, J., & Guthrie, J. (2016). On the shoulders of giants: Undertaking a structured literature review in accounting. *Accounting, Auditing, & Accountability*, *29*(5), 767-801. https://doi.org/10.1108/AAAJ-01-2015-1939

McLaren, J., Appleyard, T., & Mitchell, F. (2016). The rise and fall of management accounting systems: A case study investigation of EVA. *The British Accounting Review*, *48*(3), 341-358. https://doi.org/10.1016/j.bar.2016.02.001

McMahon, R. G., & Holmes, S. (1991). Small business financial management practices in North America: A literature review. *Journal of Small Business Management*, *29*(2), 19-29.

Melloni, G., Stacchezzini, R., & Lai, A. (2016). The tone of business model disclosure: An impression management analysis of the integrated reports. *Journal of Management and Governance*, *20*(2), 295-320. https://doi.org/10.1007/s10997-015-9319-z

Merkl-Davies, D. M., & Brennan, N. M. (2007). Discretionary disclosure strategies in corporate narratives: Incremental information or impression management? *Journal of Accounting Literature*, *27*, 116-196. Available at SSRN: https://ssrn.com/abstract=1089447.

Mohammad, S. M., & Turney, P. D. (2010). Emotions evoked by common words and phrases: Using mechanical turk to create an emotion lexicon. Proceedings of the NAACL-HLT 2010 Workshop on Computational Approaches to Analysis and Generation of Emotion in Text, Los Angeles, California, US.

Mohammad, S. M., & Turney, P. D. (2013). Crowdsourcing a word-emotion association lexicon. *Computational Intelligence*, *29*(3), 436-465. https://doi.org/10.1111/j.1467-8640.2012.00460.x

Mueller, F. (2018). Taking Goffman seriously: Developing strategy-as-practice. *Critical Perspectives on Accounting*, *53*, 16-30. https://doi.org/10.1016/j.cpa.2017.03.009

Munyon, T. P., Jenkins, M. T., Crook, T. R., Edwards, J., & Harvey, N. P. (2019). Consequential cognition: Exploring how attribution theory sheds new light on the firm-level consequences of product recalls. *Journal of Organizational Behavior*, *40*(5), 587-602. https://doi.org/10.1002/job.2350

Nees, M. A., Sharma, N., & Shore, A. (2020). Attributions of accidents to "human error" in news stories: Effects on perceived culpability, perceived preventability, and perceived need for punishment. *Accident Analysis and Prevention*, *148*, 105792. https://doi.org/10.1016/j.aap.2020.105792

Nekhili, M., Nagati, H., Chtioui, T., & Rebolledo, C. (2017). Corporate social responsibility disclosure and market value: Family versus nonfamily firms. *Journal of Business Research*, *77*, 41-52. https://doi.org/10.1016/j.jbusres.2017.04.001

Nord, L. (2001). *Statsråden och dreven*. Stiftelsen Institutet för Mediestudier.

Nordlund, I., Catasús, B., & Kaarbøe, K. (2024). Introducing accounting small talk: On genres of accounting talk. *Accounting, Auditing, & Accountability*, *38*(9), 30-54. https://doi.org/10.1108/AAAJ-10-2022-6087

Oelrich, S., & Siebold, N. (2024). Media framing in Wirecard's fraud scandal: Facts, failures, and spying fraudster fantasies. *Critical Perspectives on Accounting*, *100*, 102755. https://doi.org/10.1016/j.cpa.2024.102755

Pacioli, L. (1494/1994). *Accounting books and records (section of Summa de artithmetica, geometria, proportioni et proportionalita),* chapters 1-14 (J. Cripps, Trans.). Pacioli Society.

Prencipe, A., Bar-Yosef, S., & Dekker, H. C. (2014). Accounting research in family firms: Theoretical and empirical challenges. *The European Accounting Review*, *23*(3), 361-385. https://doi.org/10.1080/09638180.2014.895621

Rika, N., & Jacobs, K. (2019). Reputational risk and environmental performance auditing: A study in the Australian commonwealth public sector. *Financial Accountability & Management*, *35*(2), 182-198. https://doi.org/10.1111/faam.12189

Salvato, C., & Moores, K. (2010). Research on accounting in family firms: Past accomplishments and future challenges. *Family Business Review*, *23*(3), 193-215. https://doi.org/10.1177/0894486510375069

Sandgren, M., Uman, T., & Nordqvist, M. (2023). Accountants in family firms—A systematic literature review. *Small Business Economics*, *61*(1), 349-388. https://doi.org/10.1007/s11187-022-00693-8

Sandgren, M., Uman, T., & Nordqvist, M. (2024). The role of the strategic apex in shaping the disclosure strategy: A family firm in crisis. *The British Accounting Review*, *56*(3), 101302. https://doi.org/10.1016/j.bar.2023.101302

Săndulescu, M.-S. (2019). Self-serving performance attributions in the letters to shareholders: A longitudinal case study. *Accounting and Management Information Systems*, *18*(2), 283-301. https://doi.org/10.24818/jamis.2019.02006

Scapens, R. W. (1990). Researching management accounting practice: The role of case study methods. *The British Accounting Review*, *22*(3), 259-281. https://doi.org/10.1016/0890-8389(90)90008-6

Scapens, R. W. (1992). The role of case study methods in management accounting research: A personal reflection and reply. *The British Accounting Review*, *24*(4), 369-383. https://doi.org/10.1016/S0890-8389(05)80046-0

Schenkel, M. T., Yoo, S. S., & Kim, J. (2016). Not all created equal: Examining the impact of birth order and role identity among descendant CEO sons on family firm performance. *Family Business Review*, *29*(4), 380-400. https://doi.org/10.1177/0894486516659170

Senftlechner, D., & Hiebl, M. R. W. (2015). Management accounting and management control in family businesses: Past accomplishments and future opportunities. *Journal of Accounting & Organizational Change*, *11*(4), 573-606. https://doi.org/10.1108/JAOC-08-2013-0068

Shahid, H., Sabelfeld, L., & Johansson, J. (2024). Sustainability reporting in construction and real estate sector: A conceptualization and a review of existing literature. *Journal of Cleaner Production*, *477*, 143886. https://doi.org/10.1016/j.jclepro.2024.143886

Solomon, J. F., Solomon, A., Joseph, N. L., & Norton, S. D. (2013). Impression management, myth creation and fabrication in private social and environmental reporting: Insights from Erving Goffman. *Accounting, Organizations and Society*, *38*(3), 195-213. https://doi.org/10.1016/j.aos.2013.01.001

Songini, L., Gnan, L., & Malmi, T. (2013). The role and impact of accounting in family business. *Journal of Family Business Strategy*, *4*(2), 71-83. https://doi.org/10.1016/j.jfbs.2013.04.002

Stake, R. E. (1995). *The art of case study research*. Sage Publications.

Stenka, R., & Jaworska, S. (2019). The use of made-up users. *Accounting, Organizations and Society*, *78*, 101055. https://doi.org/10.1016/j.aos.2019.07.001

Stergiou, K., Ashraf, J., & Uddin, S. (2013). The role of structure and agency in management accounting control change of a family owned firm: A Greek case study. *Critical Perspectives on Accounting*, *24*(1), 62-73. https://doi.org/10.1016/j.cpa.2012.09.007

Sullivan, S., & Hannis, M. (2017). Mathematics maybe, but not money: On balance sheets, numbers and nature in ecological accounting. *Accounting, Auditing & Accountability Journal*, *30*(7), 1459-1480. https://doi.org/10.1108/AAAJ-06-2017-2963

Swedish Corporate Governance Board. (2023). *The Swedish corporate governance code*. Retrieved from: https://bolagsstyrning.se/Userfiles/Koden/Dokument/SweCorpGovernance Code_applicable_from_1_January_2024.pdf

Tinker, A. M., Merino, B. D., & Neimark, M. D. (1982). The normative origins of positive theories: Ideology and accounting thought. *Accounting, Organizations and Society*, *7*(2), 167-200. https://doi.org/10.1016/0361-3682(82)90019-8

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, *14*(3), 207-222. https://doi.org/10.1111/1467-8551.00375

Tretbar, T., Reimer, M., & Schäffer, U. (2017). Upper echelons in family firms: What we know and still can learn about family-TMT-involvement. In *The Routledge companion to family business* (pp. 120-147). Routledge. https://doi.org/10.4324/9781315688053-14

Tsalavoutas, I. (2011). Transition to IFRS and compliance with mandatory disclosure requirements: What is the signal? *Advances in Accounting, 27*(2), 390-405. https://doi.org/10.1016/j.adiac.2011.08.006

Tsalavoutas, I., Tsoligkas, F., & Evans, L. (2020). Compliance with IFRS mandatory disclosure requirements: A structured literature review. *Journal of International Accounting, Auditing & Taxation*, *40*, 100338. https://doi.org/10.1016/j.intaccaudtax.2020.100338

Van Ees, H., Gabrielsson, J., & Huse, M. (2009). Toward a behavioral theory of boards and corporate governance. C*orporate governance: An International Review, 17*(3), 307-319. https://doi.org/10.1111/j.1467-8683.2009.00741.x

van Helvert-Beugels, J., Nordqvist, M., & Flören, R. (2020). Managing tensions as paradox in CEO succession: The case of nonfamily CEO in a family firm. *International Small Business Journal*, *38*(3), 211-242. https://doi.org/10.1177/0266242619898609

Venturelli, A., Caputo, F., Leopizzi, R., & Pizzi, S. (2019). The state of art of corporate social disclosure before the introduction of non-financial reporting directive: A cross country analysis. *Social Responsibility Journal*, *15*(4), 409-423. https://doi.org/10.1108/SRJ-12-2017-0275

Vollmer, H. (2007). How to do more with numbers. Elementary stakes, framing, keying, and the three-dimensional character of numerical signs. *Accounting, Organizations and Society*, *32*(6), 577-600. https://doi.org/10.1016/j.aos.2006.10.001

von Nitzsch, J., Bird, M., & Saiedi, E. (2024). The strategic role of owners in firm growth: Contextualizing ownership competence in private firms. *Strategic Entrepreneurship Journal,* *18*(3), 553-581. https://doi.org/10.1002/sej.1497

Vural, D. (2018). Disclosure practices by family firms: Evidence from Swedish publicly listed firms. *Accounting in Europe*, *15*(3), 347-373. https://doi.org/10.1080/17449480.2018.1479531

Waldkirch, M. (2020). Non-family CEOs in family firms: Spotting gaps and challenging assumptions for a future research agenda. *Journal of Family Business Strategy*, *11*(1), 100305. https://doi.org/10.1016/j.jfbs.2019.100305

Waldkirch, M., Nordqvist, M., & Melin, L. (2018). CEO turnover in family firms: How social exchange relationships influence whether a non-family CEO stays or leaves. *Human Resource Management Review*, *28*(1), 56-67. https://doi.org/10.1016/j.hrmr.2017.05.006

Walker, S. P. (2008). Accounting, paper shadows and the stigmatised poor. *Accounting, Organizations and Society*, *33*(4), 453-487. https://doi.org/10.1016/j.aos.2007.02.006

Wen, W., Humphrey, C., & Sonnerfeldt, A. (2021). The strategic significance of the CICPA in the making of a Chinese home-grown public accounting profession. *Accounting and Business Research*, *51*(6-7), 636-676. https://doi.org/10.1080/00014788.2021.1935684

Werner, M. D., & Cornelissen, J. P. (2014). Framing the change: Switching and blending frames and their role in instigating institutional change. *Organization Studies*, *35*(10), 1449-1472. https://doi.org/10.1177/0170840614539314

West, A. (2018). After virtue and accounting ethics. *Journal of Business Ethics*, *148*(1), 21-36. https://doi.org/10.1007/s10551-016-3018-9

Westphal, J. D., & Khanna, P. (2003). Keeping directors in line: Social distancing as a control mechanism in the corporate elite. *Administrative Science Quarterly*, *48*(3), 361-398. https://doi.org/10.2307/3556678

Wong, J. B., & Zhang, Q. (2022). Stock market reactions to adverse ESG disclosure via media channels. *The British Accounting Review*, *54*(1), 101045. https://doi.org/10.1016/j.bar.2021.101045

World Medical Association. (2013). World medical association declaration of Helsinki ethical principles for medical research involving human subjects. *JAMA*, *310*(20), 2191-2194. https://doi.org/doi:10.1001/jama.2013.281053

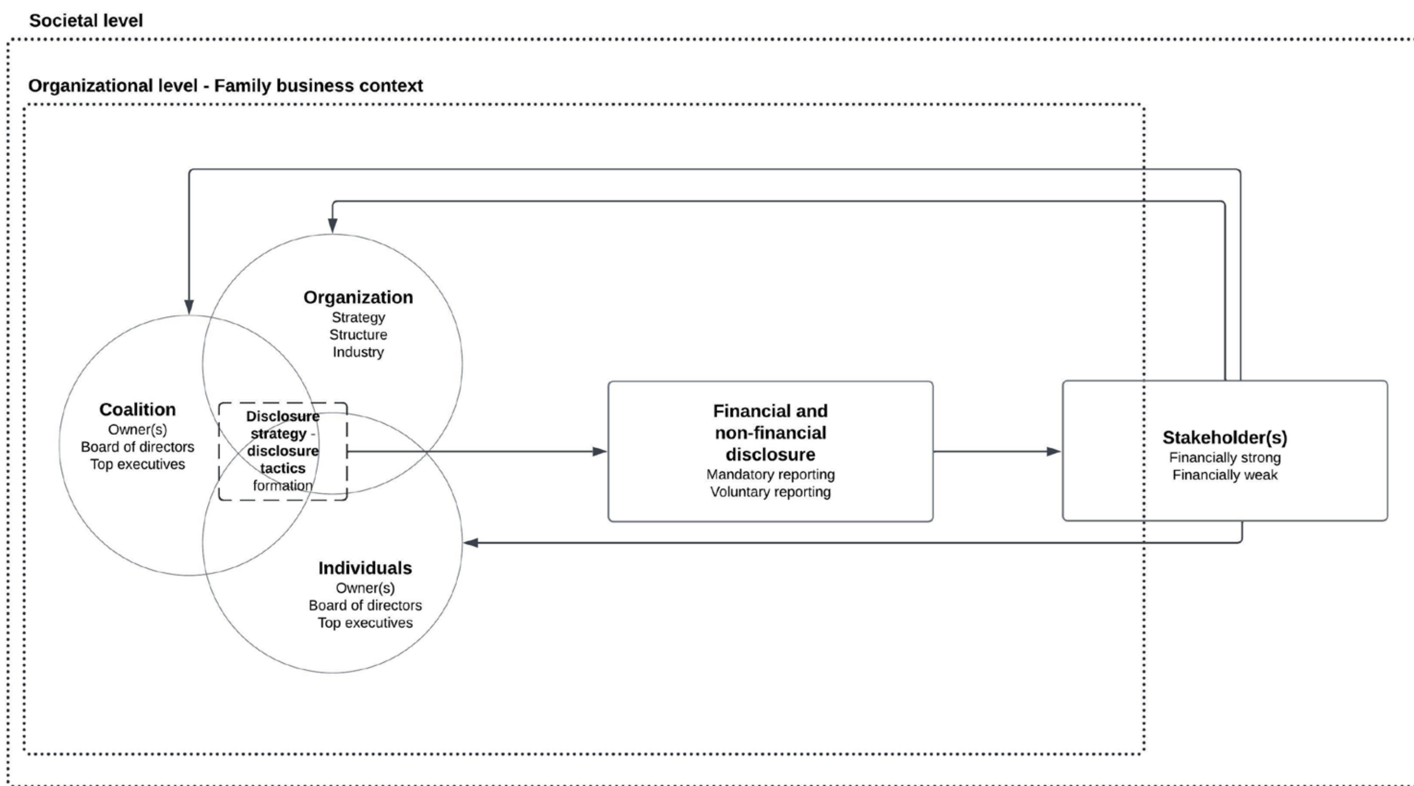
Yin, R. K. (2014). *Case study research: Design and methods* (5th ed.). Sage Publications.

Zamani, E. D., Giaglis, G. M., & Kasimati, A. E. (2015). Public relations crisis and social media: An investigation into extant and prospective consumers' perceptions through the lens of attribution theory. *Journal of Theoretical and Applied Electronic Commerce Research*, *10*(2), 33-52. https://doi.org/10.4067/S0718-18762015000200004

Zhang, L., Tang, Q., & Huang, R. H. (2021). Mind the gap: Is water disclosure a missing component of corporate social responsibility? *The British Accounting Review*, *53*(1), 100940. https://doi.org/10.1016/j.bar.2020.100940

Appendix. Figures

Figure 1. Overall model



Appendix. Tables

Table 1. Data used in Paper 2 and Paper 3

Interview data		
Title/Position in the strategic apex	**Interview length (minutes)**	**Used in Paper**
Main family owner (MFO)/Chairman of the Board in Group 1/Deputy Chairman of the Board in Group 2	73	Paper 2
Group CEO no. 2	69	Paper 2
Group CEO no. 3/Chairman of the Board in Group 2/Deputy Chairman of the Board in Group 3	76	Paper 2
Crisis Expert	99	Paper 2
Company Attorney and Secretary to the Board of Directors – Mergers and Acquisitions expert	48	Paper 2
Company Attorney –Insolvency and banking system expert	70	Paper 2
Chief Reconstruction Officer – Execution and banking system expert	80	Paper 2
Head of Division 1 (Editor-in-Chief)	70	Paper 2
Head of Division 2	53	Paper 2
Archival data		
Type of archival data	**Total**	**Used in Paper**
Mandatory reports (annual reports, of which six companies provide annual reports at the group level)	130 (46)	Paper 2 Paper 3
Mandatory reports (interim reports published once a year)	7	Paper 2 Paper 3
Voluntary reports (press releases)	42	Paper 2 Paper 3
Voluntary report (press conference)	1	Paper 2
Proprietary data – emails	9	Paper 2
Proprietary data – presentations	2	Paper 2
Proprietary data – instructions to mid-level managers	31	Paper 2
Proprietary data – in-house produced films	2	Paper 2
Newspaper articles	673/638 (984)	Paper 2 Paper 3

Financial and Non-financial Disclosure in a Family Business Context

This dissertation examines how top executives, board members, and owners (the firm's strategic apex) shape and use financial and non-financial disclosures, as well as the reasons underlying these strategic accounting decisions. Empirically, this is explored in a financially distressed family-owned media company.

This dissertation comprises three research papers, each employing distinct methodological and analytical approaches. The first paper conducts a systematic literature review to map and explore the role of the principal accounting officer (i.e., the accountant) in strategic accounting decisions. The second paper investigates the decision-making processes of the strategic apex when formulating a disclosure strategy during financial distress. It analyses who is involved, the rationale for their involvement, how decisions are made, and how disclosure strategies and specific disclosure tactics are linked. It also examines the role of stakeholder feedback on these decisions. The third paper examines both the use of, and the content, language, and tone of, financial and non-financial disclosures in both mandatory and voluntary reports.

This dissertation contributes to accounting research by revealing how and why individuals, powerful coalitions, and different stakeholder groups influence strategic accounting decisions regarding how, when, and why information is disclosed. It enhances our understanding of stakeholders' information needs, motives, and their ability to sanction organisations, showing how framing and attributions shape stakeholder perceptions, public opinion, and an organisation's social position. Finally, this dissertation contributes to the understanding of disclosure practices in family businesses by highlighting the role and influence of individual actors in strategic accounting decisions.

MATTIAS SANDGREN is a Ph.D. candidate in business administration specialising in financial accounting at Jönköping International Business School (JIBS). His research primarily focuses on financial and non-financial reporting, disclosure strategies, and decision-making. His research has been published in international academic journals such as Small Business Economics and The British Accounting Review.

ISSN 1403 - 0470
ISBN 978-91-7914-058-8 (Printed version)
ISBN 978-91-7914-059-5 (Online version)