

Rhetoric as a Form of Persuasion in Disclosing Poverty-Related CSR Activities in Corporate Disclosures: The Case of Bangladesh

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ABSTRACT

Manuscript type: Research paper.

Research aim: This study aims to identify the persuasive strategies applied by Bangladeshi companies in disclosing poverty related corporate social responsibility (CSR) activities in their annual reports.

Design/ Methodology/ Approach: This study applies the discourse analysis as an approach in exploring the narratives of Bangladeshi companies' annual reports. It specifically focuses on the three classifications of Aristotle's rhetoric while explanations are also drawn from the impression management theory.

Research findings: This study concludes that the disclosures of the Bangladeshi companies' CSR activities are rhetorical in nature. The analysis suggests that these companies try to portray themselves as pro-social and helpful towards the poor.

Theoretical contribution/ Originality: Rather than focusing on 'what' was disclosed (which is the objective of most prior studies on CSR reporting in Bangladesh), this study highlights 'how' the disclosure was done. This study also focuses on a particular aspect which is poverty related and a linguistic analysis is used to perform the analysis which is unlike previous studies.

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Practitioner/ Policy implication: This study calls for the participation of regulators and stakeholders in introducing appropriate regulations that can ensure a 'balanced' disclosure of the companies' CSR activities so that stakeholders are not misled.

Research limitation: The main limitation of this research is that it focuses on only one kind of impression management strategies, namely rhetorical appeals.

Keywords: Bangladesh, Corporate Social Reporting, Discourse Analysis, Poverty, Rhetoric.

JEL Classification: I3, M14

1. Introduction

In recent decades, the issue of poverty eradication, which is a critical requisite of sustainable development, has been a priority on the agenda of multilateral organisations such as the United Nations. As a result of that, countries around the world have begun adopting the United Nation's Sustainable Development Goals (SDG) which came into effect in January, 2016. The aim of SDG is to fulfil three important missions: end poverty, protect the planet and ensure prosperity for all (UNDP, n.d.). It comprises a total of 17 goals and the SDG also indicates that each of these goals must fulfil specific targets within a span of fifteen years. Among these goals, poverty is the first to be addressed. The SDG is used as a replacement to the Millennium Development Goals which was adopted in 2000 (Mack, 2016).

The SDG states emphatically that poverty is a serious social problem and it needs the urgent attention of both society and the various governments around the world. Undeniably, poverty has adverse implications on human life and nation development. Poverty is a major concern in emerging economies such as Bangladesh, India and Indonesia. Due to this urgency, companies set up in these countries are pressurised into playing their part in assisting the local governments with the issue of poverty. Realising the growing pressure imposed by society and local governments to provide assistance in eradicating poverty, some companies have also begun to respond in action by undertaking various corporate social responsibility (CSR) initiatives. In their attempt to appear responsive and responsible, these companies have also resorted to disclosing what they have done about their various initiatives and activities of their CSR in their annual reports.

It appears that such disclosures can enhance the companies' corporate image and impress stakeholders into investing and a phenomenon like this is not new to companies in Bangladesh (Islam & Deegan, 2008).

In the process of making such disclosures of their CSR activities in their annual reports, company managers may be overzealous in wanting to create a positive impression of their company to stakeholders. They accomplish this through manipulative and persuasive presentations (Bebbington, Larringa-Gonzalez, & Moneva, 2008; Higgins & Walker, 2012; Stanton & Stanton, 2002) of their achievements through the use of language which is a dynamic tool of communication. When used in particular ways, language can be manipulated by managers to exaggerate certain issues of interest and likewise, it may also be employed to downplay specific and unfavourable issues (Everett, 2004). Such an observation has been noted in many criticisms which emphasise on corporate social and environmental reporting (Higgins & Walker, 2012).

Language is fluid and it can be used in any way to perform certain functions depending on what the writer wants from the audience. Language can be used in various manners to perform the intents of the writer such as to inform, entertain, criticise or persuade. Persuasive language, also called rhetoric, is an impression management strategy that is used by some companies in conveying their social responsibility and environmental reports (Brennan, Guillamon-Saorin, & Pierce, 2009; Higgins & Walker, 2012; Williams & Adams, 2013). Higgins and Walker (2012, p. 195) claimed that rhetoric is the strategy of trying to persuade others through rhetorical expressions which may influence "social actors to accept a particular discourse".

Focusing on the language used in corporate narratives, this paper aims to explore how rhetoric is used by companies to enhance their corporate image and to manage the impressions of the stakeholders. Undertaking a discourse analysis as an approach to analyse the corporate narratives of 38 Bangladeshi companies, Aristotle's rhetoric framework, as used by Higgins and Walker (2012), is applied to classify data into three categories: *logos* (appeal through reasoning), *pathos* (appeal through emotions) and *ethos* (appeal through credibility). In relation to this, Brennan et al.'s (2009) impression management theory is also used in conjunction to explain the findings. The research questions posed in this study are:

- (1) Which of Aristotle's rhetoric was applied in the CSR narratives of Bangladeshi companies?

- (2) How do Bangladeshi companies manage the impressions of the stakeholders through this rhetoric?

The results of this study have important implications which call for more involvement of regulators and stakeholders in introducing adequate regulations so as to ensure a 'balanced' disclosure in annual reports (Cowan & Gadenne, 2005; Abhayawansa & Azim, 2014). This study specifically focuses on the reporting of CSR activities by Bangladeshi companies in poverty alleviation.

This paper explores the language used in the corporate narratives of 38 companies' annual reports. The sample comprises 38 companies listed on the Dhaka Stock Exchange. The outcome of this study is expected to make significant contributions in several ways. First, it adds to the scant CSR literature which focuses exclusively on social rather than environmental issues. Second, the present study uses discourse analysis by applying Aristotle's categories of rhetoric to understand the language used in corporate narratives (Higgins & Walker, 2012). Finally, this paper focuses on one very important social issue only i.e. poverty, thus it explores how language was used to discuss the pervasiveness of poverty in Bangladesh. In this regard, this study mainly contributes to 'social' (rather than 'environmental') accounting literature. Over the years social and environmental accounting researchers have complained about the 'imbalance' of the number of studies on companies' social and environmental disclosures (Mathews, 1997; Deegan, 2002; Parker, 2005; Owen, 2008; Hossain, Ahmad, & Siraj, 2016). These studies noted that environmental accounting is gaining more importance as compared to social accounting. Moreover, most studies looking at Bangladesh took a holistic approach and both the social and environmental aspects of accounting were discussed together. In contrast, the current study emphasises on the in-depth analysis of the 'social' issue of poverty.

The organisation of this paper is arranged as follows: Section 2 describes the situation of Bangladesh as background to the study; Section 3 reviews prior social and environmental accounting studies on Bangladesh; Section 4 explains the theoretical framework used; Section 5 describes the research method and procedures; Section 6 presents the findings of the study and Section 7 concludes with the summary, limitations of the study, implications of findings and recommendations for future work.

2. Poverty in Bangladesh

Bangladesh is one of the poorest economies in the world; it is also the seventh most densely populated country with a population of approximately 162 million (Belal, 2008; Khan & Khan, 2010; Titumir & Rahman, 2011). Bangladesh gained her independence in 1971 after a nine month long war with Pakistan which left it war-devastated and faced with a period of severe famine (Mazumder & Wencong, 2013). Today, 46 years after independence, Bangladesh remains poverty-stricken, with a GDP per capita of US\$1,211.7 as noted in 2015 (World Bank, n.d.). Its main economic sectors are agriculture, manufacturing and services (CPD, 2015). Over the years, the contribution of the agricultural sector to the Bangladesh economy has declined although, to date, 51 per cent of its total population still make their living from agriculture or agriculture related industries. This makes Bangladesh a low income country where poverty and inequality remain to be serious social problems (Hossain, 2014; IFAD, 2015; IMF, 2013).

According to the Asian Development Bank (n.d.), approximately 31.5 per cent of the Bangladeshi people live below the national poverty line. This percentage is higher than other South Asian countries such as Nepal (25.2 per cent), Maldives (15 per cent), Bhutan (1 per cent), India (21.9 per cent) and Sri Lanka (6.7 per cent) suggesting that the poverty situation in the country is acute, especially in the rural areas (IFAD, 2015). This has caught the attention of governmental and non-governmental agencies that are working on poverty issues, searching for ways to alleviate poverty. In line with this, the Bangladeshi government is also committed to the 17 goals noted in the United Nation's SDG which focuses on poverty alleviation, hunger alleviation, quality education, peace and justice and clean water and sanitation (UNDP, n.d.). Among these, the goal that stands high on the government's agenda is poverty alleviation. The Bangladeshi government is aiming to transform its nation into a middle-income country by the year 2021 (BPC, 2015; IFAD, 2015). According to IFAD, (2015, p. 2), it is the Bangladeshi government's aim to "raise living standards through higher incomes, better education, enhanced social justice and a more equitable socio-economic environment as well as to improve protection from climate change and natural disasters". Despite the government's continued efforts, the poverty reduction rate remains much lower than those of many East Asian countries (Ferdousi & Dehai, 2014). It appears that income generation initiatives of the

government have failed to reach the extremely poor in the country who are also suffering from various problems related to the lack of proper housing, sanitation, employment opportunities and health and education facilities (JBID, 2007; Hossain & Zeitlyn, 2010).

In addition to the government's efforts, international organisations such as the United Nations, the World Bank, the Asian Development Bank, the International Monetary Fund, the International Fund for Agricultural Development and other NGOs are also working together to address the poverty situation of Bangladesh (Khanom, 2011; Hossain, 2013; IFAD, 2015). From the economy's perspective, it appears that private sectors are also playing their role in combatting poverty in the country. In fact, many private companies in Bangladesh are targeting to eradicate or alleviate poverty related issues in their CSR programmes (Qazi, Rahman, & Keating, 2007; Shams, 2009). With the introduction of the CSR as an ethical responsibility of companies, there has been an increase in CSR programmes organised by private companies which address poverty issues. These programmes are often highlighted in company annual reports. The idea is to communicate to stakeholders and the society at large what they had done as humanitarian efforts to alleviate the poverty of people in the country where their companies are based. Considerable research which look at the content and quality of CSR disclosures have observed that these disclosures have a strong public-relations bias which may possibly be used by companies to manage stakeholders' impressions (Cho, Michelon, & Patten, 2012). Consequently, the question of whether poverty disclosures in CSR activities by companies are useful communication or are mere rhetoric, arises. This paper aims to answer this question.

3. Literature Review

3.1 Social and Environmental Reporting in Bangladesh: Prior Studies

The first paper that focused on corporate social and environmental reporting in Bangladesh was written by Chowdhury and Chowdhury (1996). It was a conceptual paper which mentioned that only a small minority of Bangladeshi companies were reporting on social and environmental issues then. As a result of this paper, the number of researchers embarking on this area in Bangladesh increased. These studies (Belal, 1999; Imam, 2000; Belal, 2001; Bala & Yusuf, 2003; Hossain, Salat, & Amin, 2005; Sobhani, Amran, & Zainuddin, 2009; Belal et al., 2010; Kamal & Deegan, 2013; Khan, Muttakin, & Siddiqui,

2013; Muttakin & Khan, 2014) focused on mainly two categories. The first was content analysis studies which were mainly concerned with (a) the *'what'* issues; (b) the extent of issues being reported; and (c) the determinants of social responsibility. The second was studies focusing on in-depth interviews which discussed the motivations driving companies' social and environmental reporting.

As those studies focusing on content analysis did not cover the *'how'* aspect of social and environmental reporting, the current study aims to fill in that gap by using discourse analysis (DA) to explore the rhetorical expressions detected in the corporate narratives of companies' annual reports. Vaara and Tienari (2004, p. 345) had argued that DA goes beyond content analysis; it requires "...[an] in-depth scrutiny and reflection of specific texts..." while content analysis relies more on quantitative measures, thus, "...are usually insufficient for *'digging deep'* into the relationships between the text, discourse and socio-cultural practice".

Another important issue that needs to be mentioned here is that some studies appear to consider both social and environmental reports together in their research (see Bala & Yusuf, 2003; Belal et al., 2010; Belal et al., 2015). The concept of social issues was not given an exclusive focus. The present study thus gives specific focus to the social aspect of the reporting rather than environmental reporting. In that regard, it focuses on one specific social inequality – poverty, in the context of one country that is suffering from immense poverty. Hence, this study can be considered as relevant and important.

Most studies looking at social and environmental reporting in the past seem to draw their explanations from the stakeholder's theory (Belal & Owen, 2007), the legitimacy theory (Islam & Deegan, 2008; Khan et al., 2013), the media agenda setting theory (Islam & Islam, 2011; Deegan & Islam, 2014) and institutional theory (Muttakin & Khan, 2014). However, in examining *'how'* the social reports of companies were presented, the present study uses the impression management theory to highlight the strategies noted in the rhetorical expressions used to persuade stakeholders.

3.2 Studies on Corporate Narratives

Discourse analysis can look at written text or spoken text and it is mainly used by social scientists to understand the social practices of man while using language to convey meanings. From the context of

accounting, few studies have examined corporate narratives through the specific focus on language and/or rhetoric. Thomas (1997) undertook a case study of the managers' message to shareholders in a U.S. company's annual reports. He found that there are differences within these messages in profitable and unprofitable years. They created this difference through choice of themes, context, cohesion and condensation. Besides this, some studies claim to have evidence which supports the use of rhetoric in reports, particularly in the reports of negative organisational outcomes (Brennan et al., 2009; Higgins & Walker, 2012; Haji & Hossain, 2016). It appears that companies resort to rhetoric to attribute the outcomes to circumstances which are beyond their control. This is also highlighted by Thomas (1997, p. 63) who asserted that whilst the managers' messages do not state untruths, often, rhetoric is used to suggest and imply that managers are not at fault for poor performance.

In another study conducted in the U.S., Jameson (2000) examined a total of 200 annual reports. He used a linguistic analysis approach to understand how mixed-returns funds are explained in comparison to top performing funds. He noted that reports disclosing mixed-returns funds are less direct than those of top-returns funds. He then concluded that this result may be related to the companies' complex operations which may have been difficult to explain to stakeholders.

Looking at impression management, Sydserff and Weetman (1999) revealed that there is evidence though little, on the association between verbal tone and financial performance that can support the impression management theory. Thus, they concluded that companies use language as a tool to positively influence stakeholders' perceptions of the firm. Focusing on the U.S., Yuthas, Rogers, and Dillard (2002) examined the President's Letter and the Management Analysis and Discussion section of the annual reports of 14 U.S. companies. They found that firms with positive and negative earnings surprises use the communication approach which emphasised on Habermas' principles of communicative action (clarity, truthfulness, sincerity and legitimacy) more than those without earnings surprises. Based on this, it is suggested that, contrary to expectations, companies do not misuse the narrative sections of their annual reports for impression management. Instead, the narrative section of their reports are used to emphasise their honesty and truthfulness. In another study, Cho, Roberts, and Patten (2010) examined whether biased language and verbal tone is present in corporate environmental disclosures. Using the Merkl-Davies

and Brennan's (2007) impression management framework to develop their hypotheses, they observed that bad environmental performers exhibited significantly more optimism and less certainty than the better performers. Thus, they concluded that "...the language and verbal tone of these disclosures was more strongly focused on reporting good news and attributing positive performance to the reporting companies' internal efforts" (Cho et al., 2010, p. 442). The same strategy is simultaneously used to potentially blur out the companies' responsibility for their poor performance.

Content analysis was applied by Merkl-Davies, Brennan, and McLeay (2011) to examine the narrative disclosures of the Chairman's Statement in the annual reports of 93 listed companies in the U.K. They used the impression management theory to examine the organisation's attempts to manage stakeholders' impressions through language styles. They observed that there is a difference in how companies present their reports based on whether there were positive or negative organisational outcomes, company size and industry sector. Results suggested that managers indulged in some impression management through language by engaging in 'retrospective sense-making' to present an accurate but favourable view of the company. Based on this, the authors highlighted the need for more studies to be conducted on corporate narratives by focusing on language because language is a crucial element used by companies to either provide additional information, to assist decision making or to offer biased information as a means of impressing or misleading investors and other stakeholders.

4. Theoretical Framework

The present study draws its interpretations from the impression management theory (Brennan et al., 2009). This theory has been described by Leary and Kowalski (1990) as a process through which people try to direct and control others' impressions. Neu (1991), Neu, Warsame, and Pedwell (1998) and Brennan et al. (2009) linked the idea of impression management to the need for organisations to be perceived as having values which are congruent to that of an increasingly vocal society. It is also claimed that as pressure groups and society in general, exert more pressure on companies to fulfil their responsibilities to a multitude of stakeholders, companies also struggle to appear legitimate. This is because organisational legitimacy is very fragile. In addition, societal values have also evolved over time as levels of education and

awareness increase. This makes it more challenging for companies and organisations to display to society that they share similar values with those of society. One reason why this is difficult is because companies are often viewed as having profit-seeking motives. Consequently, CSR disclosures is one avenue used by companies to maintain their organisational legitimacy which helps them to maintain their relationship with stakeholders ('the relevant publics') through the process of shaping and subsequently, by influencing the external perceptions of companies. The basic premise of the impression management theory is that companies use social discourses and disclosures as a mode of communication and as a proxy for social activities to satisfy the demands of stakeholders, often "... without necessarily changing the organizational modes of operation" (Neu et al., 1998, p. 268).

Since CSR is a voluntary exercise, it is possible that the impression management techniques can be applied in a more extensive manner in comparison to mandatory disclosure practices. In this regard, CSR reporting is not subjected to any regulatory requirements (Neu et al., 1998; Brennan et al., 2009). Brennan et al. (2009, p. 790) said:

In the context of corporate reporting, impression management occurs when management selects information to display and presents that in a manner that distorts readers' perceptions of corporate achievements.

Merkl-Davies and Koller (2012) stated that impression management is an integral characteristic of organisational reports. By applying several impression management strategies, managers may hide or obfuscate companies' poor performance or bad news (Adelberg, 1979; Courtis, 1995; Brennan et al., 2009). By using rhetoric in the language, managers may be able to manipulate the minds of the stakeholders and so "underplay negative performance and exaggerate positive performance" of companies in the "best possible light" (Brennan et al., 2009, p. 790). Thus, it is possible that companies can be selective and manipulative in their social and environmental disclosures. Language is the dominant means of presenting this information, yet, as cautioned by Merkl-Davies and Koller (2012, p. 179), language in corporate narratives is never "innocent". Expanding on this, Higgins and Walker (2012) also added that language may not only be used to present social reality but also to construct reality and "give meaning to social action" (Higgins & Walker, 2012, p. 196). Thus, language is manipulated as a means to shape the circumstances (Higgins & Walker, 2012, p. 196).

5. Methodology

Besides the impression management theory, this study also used discourse analysis to analyse the language in the corporate narratives of Bangladeshi companies. Aristotle's three categories of rhetoric: *logos*, *ethos* and *pathos* were applied as the analytical framework (Higgins & Walker, 2012).

5.1 Sample

The population of this study is Bangladeshi companies listed on the Dhaka Stock Exchange (the largest and the oldest stock exchange of Bangladesh). Data were sourced from their annual reports which have been considered by previous studies such as Guthrie, Petty, Yongvanich, and Ricceri (2004), Kamla and Rammal (2013) and Wiseman (1982) as reliable sources of corporate information. On 28 September, 2014 (when the research was initiated), the total number of companies listed on the Dhaka Stock Exchange was 543¹. The annual reports were mostly downloaded from the official websites of the companies. However, it was found that some of the companies did not upload their full annual reports in the websites. Rather they uploaded only the audited financial statements. Due to this, the annual reports of companies were collected from two other sources: (1) the library of the Security and Exchange Commission; and (2) the office of the Dhaka Stock Exchange. In total, 308 annual reports representing 56.72 per cent of the total population were collected. Previous studies (Anam, Fatima, & Hafiz-Majdi, 2011; 2012) had used samples which constituted only 20 per cent of the total population. In this regard, the current study's sample of 56.72 per cent of the population was considered as adequate. Out of these 308 companies, only 38 disclosed poverty related CSR issues in their annual reports. Discourse analysis was conducted on the annual reports of these 38 companies.

The main purpose of this study is to 'explore' the rhetorical appeals seen in the corporate narratives of Bangladeshi companies. Hence, no industry-based analysis was undertaken. This procedure is also consistent with other studies that used discourse analysis as well as rhetoric as an approach to examine corporate narratives (see Cho et

¹ From the official website of Dhaka Stock Exchange (www.dsebd.org) visited on 28 September 2014.

al., 2010; Higgins & Walker, 2012; Haji & Hossain, 2016; Jameson, 2000; Merkl-Davies et al., 2011).

5.2 *Discourse Analysis*

The term 'discourse' has been defined in various ways by different authors. Van Dijk (1990) defined discourse as "text in context" (as cited in Wodak, 2008, p. 5) while Lemke (1995) considered 'discourse' as a social activity that uses language to construct meaning. According to Howitt and Cramer (2011, p. 360), "discourse is how language operates in real-life communicative events". Researchers in different fields such as sociology, literature, linguistics, anthropology and psychology have used discourse analysis (DA) in their studies (Wodak, 2008).

Ruiz (2009) noted that sociological discourse analysis differs in the way it is approached. In this regard, discourse may be analysed from other forms such as dance, rituals or music. However, social scientists, over the years, have shown immense interest in analysing the discourse that is mainly put in verbal form (i.e., written or spoken) (Ruiz, 2009). Our study also analyses the written discourse. In looking at the language used in the companies' annual reports, as this study aims to do, the one deemed most appropriate would encompass discourse analysis which not only focuses on the social expressions noted in the annual reports via language, it also explores how the social expressions are used in terms of Aristotle's rhetoric.

This study follows a set of procedure. First, the poverty related corporate narratives were read thoroughly. Two independent coders (the first author and a PhD student) performed the reading simultaneously to ensure consistency. Each annual report was independently read by the two coders and the narratives on poverty related CSR activities were then extracted. Next, the coders discussed the dissimilarities which arose to ensure inter-coder agreement. This was followed by the final corpus. Corpus is the collection of relevant texts for discourse analysis (Wodak & Krzyzanowski, 2008). Subsequently, Aristotle's categories of rhetoric were applied. The next sub-section describes the analytical framework which was applied to explore the rhetoric in the corporate narratives of the sample companies.

5.3 *Analytical Framework*

Martin (2014, p. 2) defined rhetoric as "the art of persuasive discourse undertaken by a *rhetor* (an orator or speaker)". In other words, rhetoric

means “persuasion through language” (Williams & Adams, 2013, p. 459). Though rhetorical expressions are persuasive and attractive in nature, they do not contain sincere and meaningful contents (Williams & Adams, 2013). Through persuasion, rhetoric may be used as a means of exercising power (Martin, 2014).

It is argued that rhetorical expressions are powerful tools which can influence people’s minds. Since the main purpose of rhetoric is to persuade, and to construct a certain reality in the minds of the readers, Aristotle’s rhetorical framework, also used by Higgins and Walker (2012) was applied. Three categories of the rhetoric encompassing *logos* (reason), *pathos* (emotion) and *ethos* (authority and credibility) were used to deconstruct the realities created through rhetoric as seen in the poverty related CSR disclosures of Bangladesh companies.

- *Logos* involves appealing through reason, logic, argument, data and example (Higgins & Walker, 2012; Martin, 2014). To detect if data involve *logos*, data must demonstrate logic, provide empirical evidence, statistics or examples (Martin, 2014, p. 58). *Logos* helps the individual to promote clarity and the integrity of reporting (Higgins & Walker, 2012).
- *Pathos* is the second type of rhetoric which involves appealing to the audience through the trigger of emotions such as “happiness, sadness, satisfaction, pity or fear” (Higgins & Walker, 2012, p. 198).
- *Ethos* is the third type of rhetoric which involves appealing to the authority or character of the speaker and this applies to: (i) similitude and integration (highlighting feelings of commonality, harmony, cohesion and community); (ii) deference (highlighting the rights of the readers/stakeholders/audience); (iii) self-criticism; (iv) inclination to success; and (v) consistency (Higgins & Walker, 2012).

6. Findings and Analysis

To display the language of corporate narratives depicting the issue of poverty in the annual reports, we will first present the general findings in terms of number of companies with poverty-related disclosures according to industry sector. This is then followed by the presentation of more specific findings which attempt to answer the two research questions posed in the study:

- (1) Which of Aristotle’s rhetoric was applied in the CSR narratives of Bangladeshi companies?
- (2) How do Bangladeshi companies manage the impressions of the stakeholders through this rhetoric?

6.1 General Overall Findings

Only 38 companies (out of 308 sample companies) reported their CSR activities related to poverty. This low level of disclosure is consistent with the findings of prior studies (Belal, 1999; Imam, 2000; Belal et al., 2010; Kamal & Deegan, 2013). The companies making this disclosure are presented in Table 1.

As can be seen, many of the companies (11 out of 38) that disclosed poverty issues in their annual reports were from the banking sector. This finding is also consistent with previous studies examining social reporting in Bangladesh (see Azim, Ahmed, & Islam, 2009; Khan, Islam, Fatima, & Ahmed, 2011; Hossain, 2017). In these studies, it is found that the banking institutions of Bangladesh go for higher level of social and environmental disclosure. According to Hossain (2017), the outcome may also be attributed to the fact that the former Governor of Bangladesh Bank had highly encouraged banks to undertake more CSR activities including activities to mitigate poverty. This pervasiveness of banks in disclosing poverty-related issues in their CSR activities may be a means used by the banks to provide more disclosures about their involvement and contributions in addressing poverty in Bangladesh to

Table 1: Industry-wise Statistics of the Sample Companies

Industry	No. of Companies in the Sample (n = 38)	% of the Sample
Banks	11	28.95
Cement and Ceramic	4	10.52
Engineering	1	2.63
Non-Bank Financial Institutions	7	18.43
Food	2	5.26
Fuel	2	5.26
Insurance	3	7.90
Pharmaceuticals	4	10.52
Textile	1	2.63
Miscellaneous	3	7.90

stakeholders. It is also possible that the banks were eager to highlight their contributions hence, they portrayed themselves as pro-social actors (van Aaken, Splitter, & Seidl, 2013). To demonstrate the specific findings of the data, Aristotle's classification of rhetoric including *logos*, *pathos* and *ethos* are applied.

The following example shows how a company emphasises poverty alleviation as its major endeavour through *pathos*.

Bank Asia started its journey 14 years ago with *a vision of a poverty free Bangladesh* by placing *highest consideration* to human rights and dignity. Bank Asia's *dream of a poverty free Bangladesh* that is sustainable in economic, social and environmental respects. (Bank Asia, *Annual Report 2013*, p. 93) [Authors' emphasis]

This example is rhetorical as it is persuasive in nature. Here, the company emphasises that the vision of the company is to give "highest consideration" to fulfil "a poverty free Bangladesh". Thus, impression management is achieved through the rhetoric of *pathos*. Here the company is trying to impress the stakeholders by portraying itself as a good corporate citizen (Everett, 2004) and it attempts to trigger the emotion and sentiment of the readers by highlighting Bangladesh as a country that is suffering from poverty.

The narratives on the companies' CSR activities related to poverty can be divided into two major types of discourses:

- (1) Discourses on business activity: These narratives describe the business activities that target the poor people of Bangladesh.
- (2) Discourses on corporate giving: These narratives focus on charitable acts or welfare activities targeted at the poor people of Bangladesh.

Some examples of these two types of discourses are presented below. The rhetorical expressions are then identified and analysed.

6.2 Discourses on Business Activity

Only 11 companies, based on the total sample of 38 companies (28.95 per cent), reported their business activities which targeted the poor people of Bangladesh. Out of these 11 companies, eight were banks. It appears that these banks mainly highlighted their low-interest based loan programmes as a means to show that they were specially designed

for the poor people, in showing their support to alleviate poverty. The example below illustrates:

Financial Inclusion

Initiatives have been taken in reaching the *unbanked people and poorest segments in remote areas* through *innovative products* and observing *special programs*, in particular 'Garments Industry Workers Saving Account', a new product having *a minimum initial deposit*, has already, inter alia, been introduced. (Al Arafah Islami Bank Limited, *Annual Report 2013*, p. 24) [Authors' emphasis]

Here, the bank describes its loan assistance initiative for the underprivileged – the poor. The rhetorical strategies of *logos* and *pathos* are evident in this statement. By using phrases such as “unbanked people”, “poorest segment” and “remote areas”, the bank is making an attempt to trigger the sympathy of the readers (Higgins & Walker, 2012). Here, the company is presenting itself as a symbol of ‘mercy’ and ‘care’. This example demonstrates the application of *pathos*. Moreover, by stating the name of the programme (“Garments Industry Workers Saving Account”), the bank is highlighting a ‘fact’ (application of *logos*). This is an attempt to enhance clarity and integrity of the statement (Higgins & Walker, 2012). Here, it is observed that the company mentions that the programme involves “minimum initial deposit” which is targeted at people who cannot afford. Although this statement sounds persuasive, it does not contain any specific information depicting the minimum deposit. At the beginning of the statement, the company had used “financial inclusion” as a heading. In this way, the bank is drawing the attention of the readers thus, managing their impressions (Brennan et al., 2009).

In the following example, the company makes an attempt to neutralise the negative impact of their products by highlighting its efforts on poverty alleviation.

In the occasion, Mr. Shawkat Momen Shahjahan said “*smoking is harmful* and more awareness should be raised to protect peoples’ health. However, *we should not mix consumption of tobacco with tobacco cultivation* as there are thousands of farmers involved in tobacco farming”. He added, “We should think of the *economic benefits of tobacco farming*, as the areas which are mainly dependent on tobacco cultivation have experienced *poverty alleviation, economic growth and tobacco leaf exports*”

bring foreign currency” (British American Tobacco Bangladesh Limited, *Annual Report 2014*, p. 79) [Authors’ emphasis]

This excerpt too, contains rhetorical appeals. Firstly, by highlighting the harmfulness of smoking, the company makes a ‘self-criticism’ which is generally used to enhance the credibility of a statement, thus it serves as an example of *ethos* (Higgins & Walker, 2012). The company then neutralises this criticism by applying the notion of “economic benefits” and “poverty alleviation” in an attempt to manage stakeholders’ impression.

In the following example, the company is selective when it highlights good news (Brennan et al., 2009). The company emphasises the improvements made in its loan disbursement performance by portraying itself as a pro-social actor (van Aaken et al., 2013). This is accomplished by highlighting its contributions to poverty alleviation.

In line with the banks’ greater intention to *contribute to poverty eradication and economic development*, CBL has been sincerely putting its efforts to amplify its SME related activities. *In the year 2013, the SME portfolio stood at Tk. 13,236.52 million as compared to Tk. 9,804.70 million at the end of 2012.* (City Bank Limited, *Annual Report, 2013*, p. 60) [Authors’ emphasis]

The use of the rhetorical appeal of *logos* is evident here. The company presents numerical figures to enhance the clarity and integrity of the argument and so made a ‘performance comparison’ to manage the impression of stakeholders (Brennan et al., 2009; Higgins & Walker, 2012).

In order to enhance the credibility of the statements, some companies highlight their relationship with the powerful agencies of society, especially the government. The following is an example which attests to this:

Bank Asia Limited is the *leading Bank of implementing Ektee Bari Ektee Khamar (EBEK), a government project for the ultra-poor people of Bangladesh focusing poverty eradication and reducing poverty level* down to 25% within 2015. Government wants to help the poor people by encouraging savings, providing grants, engaging and monitoring their economic activities as a group (Samitee) in each village of Bangladesh. Bank Asia started online banking service for Ektee Bari Ektee Khamar in June 2012.... *It was a prestigious event that the Honorable Prime Minister of Bangladesh has inaugurated the online banking* (Bank Asia

Designed, Developed and Implemented) services on October 9, 2013 at Bangabandu Conference Center, Dhaka.... By operating this project, Bank Asia opened a new window to intensively work for the rural people, especially for the poor people and make *a strong relationship with local administration, social and local leaders* (Union Parishad Chairman's and Upazilla Chairman's). (Bank Asia, *Annual Report 2013*, p. 77) [Authors' emphasis].

In this example, the company highlights its activities which assist the government of Bangladesh in poverty reduction. Here, the company explains how it helps the government by providing online banking to the poorer sections of society. The company also mentions that the Prime Minister of Bangladesh inaugurated the launch of this programme, as a means to create an impression that the government has confidence in the company in helping the poor via the activities it organised. By emphasising on its link with a powerful agency – the government, the company portrays itself as a powerful and capable agency in society. In this regard, the rhetoric applied is that of *ethos* which is done to enhance the credibility of the company (Higgins & Walker, 2012).

To summarise, by highlighting their activities on the business activities which were targeted at the poor people, companies try to manage impressions whilst also portraying themselves positively (Brennan et al., 2009). Brennan et al. (2009) emphasised that rhetoric is a widely used tool in impression management. The findings of this study suggest that Bangladesh companies use all three categories of Aristotle's rhetoric (i.e., *ethos*, *logos* and *pathos*) to narrate their business activities which target the poor.

6.3 Discourses on Corporate Giving

In their annual reports, 30 companies in the sample (78.95 per cent) also mention charities and welfare activities organised for the poor and underprivileged. This is further illustrated below:

The main objectives of SJIBL foundation are:

- To provide *health-care to poor* and *distressed* peoples.
- To provide *education support to meritorious but poor students* through scholarship, award.
- To provide *financial assistance to flood, cyclone or disaster affected* peoples.

The Bank has distributed *scholarship* in the year 2013 to *poor but meritorious students* with outstanding results in secondary school and higher secondary examinations to *facilitate* them for pursuing their further studies without *hindrance*. The program of this education award will continue every year. (Shahjalal Islami Bank Limited, *Annual Report 2013*, pp. 99-100) [Authors' emphasis]

In this example, it appears that the company uses 'bulleted' statements to attract reader attention. Brennan et al. (2009) argued that such statements are common impression management tools in corporate reporting. Further, the company also presents only the good news thus implying that the report is selective (Brennan et al., 2009). The use of *pathos* is evident here as the company highlights its activities which were organised to assist the distressed and poor, its contribution towards the healthcare and education of the poor. It also describes its activities for disaster victims. In this example, the use of phrases such as "distressed", "meritorious but poor" and "disaster affected" may arouse emotions within the reader. This can therefore elicit sympathy. The company thus attempts to manage impressions by portraying itself as a good corporate citizen (Everett, 2004), a pro-social actor (van Aaken et al., 2013) and also a paternalistic benefactor (Higgins & Walker, 2012), all of which are concerned with poverty. It is interesting to note that while this example may be persuasive, it does not contain any details of company activities.

In contrast, the following example offers some details. Here, the company also highlights its contributions for the education of the poor:

Supporting Education of Underprivileged Brilliant Students

We are inspired to be a knowledge based society. In Bangladesh we continued to *support underprivileged brilliant students* who are *fighting against darkness* to enlighten the society. We are awarding scholarship to such kind of *poor but meritorious students*, who obtained GPA-5 in SSC and HSC Examination, every year since 2009 and by 2013 our contributions and commitments is total **BDT 2,544,000.00** to **70 (seventy) students**. We are *committed to support* them till completion of their Post Graduation. And the number of student will be added in every year. (Lanka Bangla Finance, *Annual Report 2013*, p. 120) [Authors' emphasis]

In this context, the company highlights its activity under separate headings as a means to capture readers' attention. According to

Brennan et al. (2009), this is a common impression management strategy applied in corporate narratives. Moreover, the example provided contains two rhetorical appeals: *pathos* and *logos*. The company makes an attempt to highlight facts through numerical figures. Arguments made through facts and figures (*logos*) enhance the clarity and integrity of the statement (Higgins & Walker, 2012). Further to that, the company also applies *pathos* by attempting to trigger the emotions of the readers by rousing their sympathy. Here, words such as “underprivileged” and “darkness” highlight the distress faced by these people. Thus, the company portrays itself as a paternalistic benefactor (Higgins & Walker, 2012) who is helping these “underprivileged” people to emerge from the “darkness”.

Other than highlighting their contributions in the education sector, some companies also mention the activities organised in relation to healthcare for the poor, as illustrated below:

Visual impairment is an *immense social problem in our country*. Cataract is the major cause of *blindness* and 80% of them can resume vision through cataract operation. *A large number of rural poor people are deprived of the opportunity to do away with the problem*. Keeping their *sufferings* in mind, Dutch-Bangla Bank Foundation started the program of operating *12,000 underprivileged blind people* by providing *sophisticated cataract surgery* (Intra Ocular Lens) throughout the country in phases since 2008. (Dutch Bangla Bank Limited, *Annual Report 2013*, p. 218) [Authors' emphasis]

This example contains all the rhetorical appeals of *ethos*, *pathos* and *logos*. By using words such as “our country”, the company applies ‘similitude’ (Higgins & Walker, 2012) or similarities to reach the readers. This is achieved through the creation of harmony, commonality and cohesion (Cheney, 1983). This strategy thus demonstrates the application of *ethos* as it helps to establish the credibility and trustworthiness of the company. Likewise, by specifying the number of patients served (12,000 underprivileged blind people), the company uses figures to enhance clarity and integrity (Higgins & Walker, 2012). Unfortunately, the company only provides the total number of patients served from 2008 rather than details. This helps the company to report a higher number. This application is synonymous to the use of *logos*; it is seen as an attempt to impress stakeholders. In the context where the company uses words such as “social problem”, “blindness”, “deprived

of opportunity”, “suffering” and “unprivileged blind people”, it is an attempt to trigger the emotion and sympathy of the readers. Thus, the company applies *pathos* to portray itself as a distress reliever (Higgins & Walker, 2012).

In the following statement, the company also portrays itself as a distress reliever, one who takes away the burden of another. This example illustrates the company’s charitable activity which helps to relieve people suffering from the cold in winter.

A significant portion of the population lives *below the poverty line* and are in a dire situation to battle the *harsh realities of winter*. In 2013 MJLBL took an initiative to *provide 1000 blankets* to the people of Rangpur, Dinanajpur, Thakurga and Bogra. These 4 districts historically have the lowest temperature during winter, where each year many *people are hospitalized* with respiratory problems, pneumonia and other fatal complications caused by extreme cold. ... On January of 2013, a team of *highly dedicated MJLBL employees* went to these districts to *donate blankets* to the *underprivileged people* specially people living in the rural areas. ... MJLBL is *committed* to stand by and provide *support* to the disfranchised and is willing to travel to any remote part of Bangladesh as part of its responsibility to the society. (MJL Bangladesh Limited, *Annual Report 2013*, p. 96) [Authors’ emphasis]

Here, the rhetorical appeal of *pathos* and *logos* are evident. By using words such as “below poverty line”, “harsh realities of winter”, “hospitalized” and “unprivileged”, the company tries to trigger the emotions of the stakeholders. This is an example of using *pathos* to portray the company as being sympathetic to the miseries of the poor, hence, a paternalistic benefactor (Higgins & Walker, 2012) and distress reliever. In this context, *logos* is also used when the company specifies the number of blankets and the areas where these were distributed to.

From the examples provided in this section, it can be seen clearly that Bangladeshi companies use rhetorical appeals of *ethos*, *logos* and *pathos* in their poverty-related disclosures of their CSR activities. These are used to convince and impress stakeholders. Prior studies such as those done by Brennan et al. (2009), Higgins and Walker (2012) and Haji and Hossain (2016) have highlighted the extensive use of rhetorical expressions in corporate narratives. Brennan et al. (2009) mentioned that rhetoric is a tool used for impression management in CSR related

disclosures. It is apparent that the examples presented above had mostly focused on highlighting good news (i.e., lack of negative information) which depict the companies' support for poverty alleviation in aid of the government's call. Thus, these are considered as being self-laudatory in nature (Abhayawansa & Azim, 2014; Hossain, 2017). Such kinds of disclosure, according to Abhayawansa and Azim (2014) are not balanced. Stakeholders get to see one side of the companies' performance but not the other. Thus, they would be unable to make a credible assessment of the impact of the organisational activities. Moreover, as these disclosures are voluntary in nature and presented in a narrative form, it is likely that the information may not be consistent among companies. Yuthas et al. (2002) noted that through impression management strategies, companies can manipulate and control users' perceptions because such disclosures are voluntary in nature (Merkl-Davies & Brennan, 2007). Consequently, Cowan and Gadenne (2005) proposed that regulations need to be introduced in order to ensure a CSR disclosure that is balanced and less self-laudatory.

7. Conclusion

The objective of this study is to explore the narratives noted in the CSR disclosures of Bangladeshi companies and in particular, those that focused on poverty issues only. This study also aims to ascertain if Aristotle's rhetorical appeals are used to manage stakeholders' impressions. In the analysis of 38 companies' annual reports projecting their CSR activities for the poor, it is found that there is extensive use of *ethos*, *logos* and *pathos* in the corporate narratives of the sample companies. By using *ethos*, the companies are making attempts to appear credible and trustworthy. By using *logos*, the companies are making attempts to impress upon the stakeholders, their sense of clarity and integrity. By using *pathos*, the companies are making attempts to portray themselves as sympathetic to the poor society of Bangladesh.

Rhetoric is a powerful impression management tool (Higgins & Walker, 2012) and it appears that there is an extensive use of rhetoric in the social reporting of Bangladeshi companies. By using rhetorical appeals, these companies aspire to be seen as being pro-social (van Aaken et al., 2013) and as paternalistic benefactors (Higgins & Walker, 2012). The companies portray themselves as distress relievers or saviours of the poor. In addition, these companies also try to create an impression on stakeholders that they have the expertise to address

social problems. They attempt to highlight that they are important for society as they are doing many good deeds for the poor. Thus, it can be said that the strategic use of language help these companies to develop this positive impression in the minds of the readers.

One important contribution of this study is that the discourse analysis shows 'how' a particular impression management strategy – rhetoric, is used by the Bangladeshi companies in their social reporting. As stated earlier, discourse analysis is chosen as it allows the data to be analysed meaningfully from the language perspective. Recent researchers such as Jonall and Rimmel (2010), Beelitz and Merkl-Davies (2012), Craig and Brennan (2012) and Tregidga, Milne, and Lehman (2012) have also emphasised on the importance of meaning oriented analysis of corporate narratives. The present study is thus a response to that call.

Another important contribution of this study is its focus on the 'social' (not environmental) aspect of the reporting which look at the disclosure of poverty-related CSR activities. Prior studies looking at corporate social reporting in Bangladesh had taken a holistic but general approach where social and environmental reporting was considered as a whole. The findings of this study will thus have bearings on the regulators' decisions as to whether poverty-related disclosures should be made mandatory.

It is hoped that the present study has contributed to a research agenda that can inspire future work on corporate sustainability reporting which focuses on poverty mitigation, particularly in poorer, emerging economies where the population still lives in abject poverty. Future work may explore the contents of poverty-related disclosures of companies in other geographically dispersed areas such as the African sub-continent and South America.

The findings of this study also have important implications for companies in Bangladesh and the role they can play in assisting the government in its efforts to address poverty. As mentioned earlier, Bangladesh faces abject poverty and the Government of Bangladesh considers poverty alleviation a priority agenda. Consequently, it is argued that companies can play a very important role by assisting the government's efforts in this respect because these companies have the means and resources. CSR practices which are related to mitigating social problems can help in supporting and complementing the government's efforts although it appears that the Government of Bangladesh is taking mostly a 'reactive' approach rather than

a 'proactive' approach towards CSR activities (Advancing Public Interest Trust, 2006). It is proposed that the Government of Bangladesh take more interest in facilitating CSR activities by integrating or aligning those activities with their own efforts thereby, developing the "strategy to link CSR to public sector expenditures". It can also consider introducing legislations and policies for social accounting (Advancing Public Interest Trust, 2006, p. 67). All of these efforts can help in reducing heterogeneous CSR practices and inconsistent and incomparable social reporting practices. With these findings in place, a guideline can be formulated and information in the social reports can become more comparable, specific and balanced.

Notwithstanding the above, the present study has three limitations. The study is exploratory in nature and it focuses on only one impression management strategy – rhetoric. Future research may consider examining other impression management strategies (as suggested by Brennan et al., 2009) in the corporate narratives of companies in emerging economies. The present study also focused on poverty-related narratives exclusively, therefore it is unable to provide insights into other equally important social inequality issues such as gender, ethnicity and other aspects of inclusivity. Future research may consider giving attention to these issues. Moreover, future researches can also analyse whether rhetorical expressions in the narratives are used to downplay poor firm performance.

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