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Managing impressions during uncertainty using CEO appointment announcements: evidence from Australia during the COVID-19 pandemic crisis

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Abstract

Purpose – This study examines how organisations adapt CEO appointment announcements as an organisational impression management strategy during periods of externally generated uncertainty. Specifically, it investigates whether and how the COVID-19 pandemic influenced the use of impression management tactics in CEO appointment announcements issued by Australian listed companies.

Design/methodology/approach – Using content analysis, the study examines and compares the narratives of 569 CEO appointment announcements issued by Australian listed companies, comprising 314 announcements made before and during the COVID-19 pandemic and 255 issued in the post-pandemic period.

Findings – The findings show that CEO appointment announcements were used strategically for organisational impression management, with disclosure narratives adapting as the pandemic evolved. Organisations relied on assertive impression management to address uncertainty associated with CEO succession, while ingratiation and defensive tactics became more prominent during periods of heightened external uncertainty. These results demonstrate that impression management strategies are contingent on both the source and intensity of organisational uncertainty.

Research limitations/implications – This study extends impression management theory by showing that organisational disclosure strategies vary according to whether uncertainty arises from internal organisational events or external environmental crises. It also contributes to the CEO succession literature by showing how leadership transition disclosures are strategically adapted to manage different sources of stakeholder uncertainty.

Originality/value – This study is among the first to examine CEO appointment announcements through the lens of organisational impression management in the context of an exogenous crisis. By distinguishing between internally and externally generated sources of uncertainty, it offers new evidence that impression management strategies are responsive to changing organisational contexts.

Keywords CEO succession, Company announcements, COVID-19 pandemic, Signalling theory, Organisation impression management, Content analysis

Paper type Research article

1. Introduction

Corporate disclosures play a critical role in shaping stakeholder perceptions during periods of uncertainty. Prior research demonstrates that organisations strategically frame disclosures to influence investor interpretations of corporate events, maintain legitimacy and preserve stakeholder confidence during challenging circumstances (Brennan *et al.*, 2022; Leoni *et al.*, 2021). Organisational impression management research also shows that companies use corporate communications to project favourable images and influence external audiences, particularly during periods of heightened scrutiny (Merkl-Davies *et al.*,

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2011; Sandberg and Holmlund, 2015). However, existing research has focused predominantly on internally generated organisational crises and recurring disclosure channels such as annual reports, earnings announcements and sustainability reports. Comparatively little is known about how organisations communicate leadership succession during periods of externally induced uncertainty, or how these disclosures are used as impression management tools.

CEO appointment announcements provide a particularly important but underexplored setting in which to examine strategic corporate communication. Unlike routine disclosures, they mark a significant leadership transition that often creates uncertainty about an organisation's future direction and performance. In Australia, listed companies are required to formally disclose CEO appointments through an official announcement. Beyond introducing the incoming leader and outlining their credentials, these announcements provide an opportunity for companies to convey organisational stability, strategic continuity and future prospects. Given that CEO succession can influence investor confidence and firm value (Cheung and Jackson, 2013; Dharmasiri, 2022; Schepker *et al.*, 2017), CEO appointment announcements represent an important signalling mechanism through which organisations can reassure stakeholders that the incoming CEO is well positioned to lead the organisation (Graffin *et al.*, 2011).

The COVID-19 pandemic provides a unique context for investigating this issue. As an exogenous and unprecedented crisis, the pandemic generated significant uncertainty for investors and heightened concerns regarding organisational resilience and leadership capability (Baker *et al.*, 2020). Organisations faced extraordinary challenges in maintaining operational continuity, managing stakeholder expectations and responding to rapidly evolving economic conditions. At the same time, CEOs were expected to navigate extreme volatility while safeguarding the organisation's capacity to continue as a going concern. Consequently, CEO appointment announcements became a particularly important mechanism through which organisations could manage stakeholder impressions and reduce uncertainty.

This study draws on signalling theory and organisational impression management to examine how companies framed CEO appointment announcements during different stages of the COVID-19 pandemic. Signalling theory suggests that corporate disclosures can reduce information asymmetry by communicating information about organisational quality and future prospects (Myers and Majluf, 1984; Ross, 1977), while impression management research explains how companies strategically frame information to influence stakeholder perceptions and project desired organisational images (Brennan and Merkl-Davies, 2013). Therefore, CEO appointment announcements may serve a dual communicative function, that is, to communicate leadership credentials while simultaneously shaping perceptions of organisational stability and future performance.

Despite growing interest in corporate communication during crisis events, relatively little attention has been devoted to leadership succession disclosures. Existing research examining organisational communication during COVID-19 has largely focused on financial reporting, corporate narrative disclosures, sustainability reporting and broader crisis communication strategies (e.g. Brennan *et al.*, 2022; Bujaki *et al.*, 2024; Im *et al.*, 2021). While these studies provide valuable insights into how organisations respond to uncertainty, they offer limited understanding of how companies communicate leadership transitions during periods of external disruption. This is notable given the importance investors place on CEO succession decisions and the influence of leadership transitions on organisational legitimacy, stakeholder confidence and firm valuation (Gangloff *et al.*, 2016; Graffin *et al.*, 2011).

Accordingly, we investigate *whether and how Australian companies used CEO appointment announcements as impression management tools during the COVID-19 pandemic*. Specifically, we examine how the narrative framing of these announcements changed across different levels of uncertainty and whether organisations adapted their communication strategies in response to evolving external conditions.

To address this question, we analyse all CEO appointment announcements made by Australian Stock Exchange (ASX) listed companies over three distinct phases: the *pre-pandemic* period (2019), the *pandemic-shock* period (2020) and the *pandemic-normal* period (2021), when companies had begun adapting to ongoing pandemic conditions. The final sample comprises 314 announcements issued by 277 companies. As additional analysis, we examine 255 CEO appointment announcements issued during the *post-pandemic* period (2022), to assess whether observed patterns persisted beyond the crisis period. Using Leximancer software for qualitative content analysis, we compare announcement narratives across these periods to identify impression management tactics embedded within the announcements.

Our findings reveal a pervasive use of impression management within CEO appointment announcements across all focal periods. While companies consistently employed assertive tactics to promote the qualities and competence of incoming CEOs, a notable shift in narrative emerged during the pandemic. In response to pandemic-induced uncertainty, companies increasingly adopted defensive and ingratiation-oriented tactics, selectively highlighting future growth prospects while diverting attention away from the immediate crisis and seeking to ingratiate themselves with shareholders. These findings suggest that impression management strategies are contingent on the uncertainty environment, varying according to both the source and intensity of uncertainty facing the organisation.

This study contributes to the literature in three ways. First, it extends impression management research by examining communication strategies in the context of an externally induced crisis rather than internally generated organisational events. Second, it integrates signalling theory and impression management perspectives to explain how organisations simultaneously convey information and shape stakeholder perceptions through CEO appointment announcements. Third, it contributes to the CEO succession literature by demonstrating how companies strategically adapt leadership succession narratives in response to changing uncertainty conditions. Collectively, the findings highlight the important role of CEO appointment announcements as a mechanism through which organisations manage investor perceptions during periods of disruption and uncertainty.

2. Literature review

This study integrates signalling theory and organisational impression management literature to provide a theoretical framework for examining how companies communicate leadership change under conditions of uncertainty. CEO appointment announcements are highly visible disclosures through which companies can signal the competence and experience of incoming CEOs while simultaneously projecting a desired image of the organisation. As such, these announcements can be seen as both signalling mechanisms and impression management tools.

2.1 Signalling using corporate announcements

Signalling theory explains decision-making in contexts characterised by incomplete and asymmetrically distributed information between transaction parties (Spence, 1978). When insiders possess superior information relative to external stakeholders, information asymmetry creates the potential for adverse selection and moral hazard (Akerlof, 1970; Nelson, 1970). Under these conditions, external audiences rely on observable and credible cues to reduce uncertainty and assess firm quality, performance and future growth prospects. Corporate announcements serve this function by enabling companies to disclose information that influences how organisational events are interpreted by stakeholders.

Prior research has drawn on signalling theory to examine how financial markets respond to corporate announcements. Empirical evidence shows that both the presence and framing of informational disclosures shape market reactions. For example, Bergh and Gibbons (2011) find positive stock market reactions to announcements of management consultant engagement, while other studies show that communication strategies, disclosures and media narratives influence firm value during internal firm crisis and shock events (e.g. Chen *et al.*, 2009; Coleman, 2011). Similarly, Ferretti *et al.* (2015) show that during shock events, companies use different types of announcements to influence stock price behaviour, with markets rewarding consistent and reassuring communications. Extending this logic, Aalbers *et al.* (2021) find stronger market reactions to acquisition announcements when companies clearly signal the rationale and strategic direction underpinning the transaction. Taken together, this research suggests that corporate announcements play a critical role in shaping stakeholders' expectations, functioning as strategic signals through which managers protect organisational legitimacy, justify managerial actions and manage adverse market perceptions (Stephens *et al.*, 2005).

The signalling role of corporate disclosures becomes particularly important during periods of external crisis and heightened uncertainty (Blanc *et al.*, 2019; Brennan *et al.*, 2022; Leoni *et al.*, 2021). Studies examining COVID-19 disclosures show that companies adapt the tone, framing and content of disclosures to manage stakeholder perceptions during periods of disruption and volatility (Brennan *et al.*, 2022; Bujaki *et al.*, 2024). Thus, during this period of uncertainly, corporate disclosures appeared to function not only as informational signals but also as strategically constructed impression management tools through which companies shape stakeholder interpretations of organisational stability, resilience and future prospects.

Despite these insights, research has largely overlooked CEO appointments announcements as a signalling mechanism. As forward-looking disclosures, these announcements are particularly relevant under conditions of uncertainty, when information asymmetry is heightened and investors rely more heavily on signals to form expectations about future leadership and company direction. We address this gap by examining how companies strategically framed CEO appointment announcements during the COVID-19 pandemic to both signal leadership capability and shape stakeholder perceptions of organisational stability.

2.2 Organisational impression management

While signalling theory explains why corporate disclosures matter under conditions of information asymmetry, organisational impression management provides insight into how companies strategically craft those disclosures to shape stakeholder interpretations.

Impression management refers to deliberate efforts to create, maintain, protect or otherwise alter an image held by a target audience (Bozeman and Kacmar, 1997). Existing research has extensively examined impression management at the individual level, including CEO and Chair communications in financial and sustainability reporting (Ramassa *et al.*, 2026), entrepreneurs' self-presentation in crowdfunding contexts (Korzynski *et al.*, 2021) and CEO status-related earnings management behaviours (Lee *et al.*, 2026). In contrast, comparatively less attention has been paid to how impression management operates at the organisational level (Bolino *et al.*, 2008).

Organisational impression management involves purposeful actions undertaken by organisations to influence how they are evaluated by external audiences (Elsbach *et al.*, 1998). Within organisations, impression management is primarily enacted through corporate communications that manage informational flow, reduce ambiguity and project favourable organisational images to targeted stakeholders (Bilgili *et al.*, 2017; Graffin *et al.*, 2011). Corporate reports and narrative disclosures have emerged as key vehicles for organisational impression management (Brennan *et al.*, 2009; Clatworthy and Jones, 2003; Cooper and Slack, 2015). Beyond mandatory reporting, organisations also leverage voluntary disclosures, including interim announcements during mergers and acquisitions, enhanced social disclosures following major incidents and earnings press releases, to influence stakeholder interpretations and reinforce favourable organisational evaluations (Bowen *et al.*, 2005; Hooghiemstra, 2000; Yakis-Douglas *et al.*, 2014).

Within this literature, impression management tactics are commonly categorised as assertive or defensive (Mohamed *et al.*, 1999). Assertive tactics proactively enhance organisational image, whereas defensive tactics are used to minimise or repair damages following image-threatening events (Arndt and Bigelow, 2000; Elsbach *et al.*, 1998). Among assertive approaches, ingratiation is the most prominent through which organisations seek to align themselves with stakeholder values, emphasise favourable attributes and appeal to audience approval (Allen and Caillouet, 1994). By contrast, defensive tactics including omission, concealment and selectivity, are employed to restore legitimacy and respond to external scrutiny (Cooper and Slack, 2015; Ogden and Clarke, 2005).

Periods of disruption and crisis heighten the importance of organisational impression management by increasing information asymmetry and stakeholder uncertainty (Allen and Caillouet, 1994; Graffin and Ward, 2010). The COVID-19 pandemic provides a particularly salient example of this phenomenon. Research has shown how organisations adapted their communications to reassure stakeholders by emphasising organisational stability, resilience and future prospects (Rivera-Prieto *et al.*, 2022). Other studies show that during this time organisations strategically deployed impression management tactics to project credibility and responsibility while justifying organisational responses to the crisis (Im *et al.*, 2021), with communication practices recognised as an important mechanism for sustaining organisational resilience during the pandemic (Aguinis and Burgi-Tian, 2021). Collectively, this research suggests that externally generated crises intensify the strategic use of organisational impression management and influence how organisations communicate with stakeholders.

Despite this growing body of research, CEO appointment announcements remain an underexamined organisational disclosure through which impression management may be enacted. Unlike routine corporate disclosures or crisis-response communications, CEO appointment announcements accompany a leadership transition that in itself creates uncertainty regarding the organisation's future direction. The combination of internally generated uncertainty associated with CEO succession and the externally generated uncertainty created by the COVID-19 pandemic provides a unique context for examining how organisations adapt impression management strategies in response to different sources of uncertainty.

2.3 CEO succession and appointment announcements

CEO appointment announcements are the primary means through which companies communicate leadership changes to external stakeholders, who in turn rely on signals embedded within these disclosures to form expectations about future performance (Kavadis *et al.*, 2022). These announcements convey cues about leadership capability, strategic direction and organisational continuity. CEO successions can represent critical turning points for organisations, often arising in response to changing strategic demands, heightened competition or performance pressures (Berns and Klarner, 2017; Ertugrul and Krishnan, 2011; Fee and Hadlock, 2004). However, such transitions are also associated with uncertainty that can generate both positive and negative market reactions (Cheung and Jackson, 2013; Schepker *et al.*, 2017). Given their potential significance, the way in which CEO successions are communicated plays a critical role in shaping investor perceptions of the incoming CEO and organisational future performance.

A small number of studies have examined how corporate announcements are used to manage investor reactions during CEO succession events. For example, Graffin *et al.* (2011) find that companies strategically time succession announcements alongside other significant events – a strategy referred to as "strategic noise". Similarly, Bilgili *et al.* (2017) show that shareholder reactions to CEO retirement announcements are shaped by narrative sensegiving cues embedded within the official announcement. More broadly, research suggests that under conditions of heightened uncertainty, stakeholders rely more heavily on simplified cues and signals associated with the CEO when forming evaluations, increasing the importance of how leadership transitions are communicated (Schaedler *et al.*, 2022).

Despite these insights, CEO appointment announcements themselves remain comparatively underexamined as tools for organisational impression management, particularly in contexts of heightened uncertainty where such signals may be most influential. Given the uncertainties associated with CEO transitions, particularly during periods of disruption such as the COVID-19 pandemic, examining how organisations strategically frame CEO appointment announcements offers critical insight into how companies mitigate uncertainty and influence stakeholder perceptions.

2.4 Research proposition statement

Drawing together signalling theory and organisational impression management, we propose that, under conditions of uncertainty, CEO appointment announcements serve a dual function: signalling the competence and suitability of the incoming CEO, while simultaneously operating as strategic communications through which organisations reassure stakeholders of organisational stability and future prospects.

3. Research method

3.1 Contextual background

This study examines CEO appointments in Australia across three distinct periods: before, during and after the peak of the COVID-19 pandemic. The pandemic represented one of the most significant economic and organisational disruptions in recent history, creating unprecedented uncertainty for companies, boards and executive leadership. In Australia, the crisis surfaced on 31 January 2020 when the World Health Organization declared COVID-19 a Public Health Emergency of International Concern but only reached Australia's shores when National Cabinet announced the closure of non-essential venues on 22 March 2020. As the outbreak escalated into a global pandemic, governments introduced extensive restrictions on domestic and international movement, while many sectors faced operational limitations through both mandated shutdowns and sharp declines in consumer demand. The most acute period of disruption in Australia occurred between March and May 2020 with nationwide restrictions and economic disruption, although restrictions and localised lockdowns persisted throughout 2020 and 2021.

These conditions generated substantial economic uncertainty, reflected in the sharp decline of the Australian share market during the early stages of the pandemic (Figure 1). For boards making CEO succession decisions, the environment was characterised by heightened risk, rapidly changing stakeholder expectations and significant strategic challenges. By late 2020, widespread vaccine rollout and the gradual relaxation of restrictions signalled the beginning of economic recovery. Throughout 2021, despite the continued presence of COVID-19, market confidence strengthened and ASX indices recovered to pre-pandemic levels. The period examined in this study therefore provides a unique natural setting to examine whether and how CEO appointment decisions differ across phases of crisis and recovery, offering insights into board leadership preferences under conditions of extreme environmental and economic uncertainty.

3.2 Sample selection

Our original sample consisted of all announcements made by companies listed on the ASX advising of a CEO appointment from 2019 to 2021. We chose this sample period as the emergence of COVID-19 created an exogenous shock (Hoang and Yang, 2023) thus allowing us to explore the changes in CEO appointment announcements over three distinct periods:

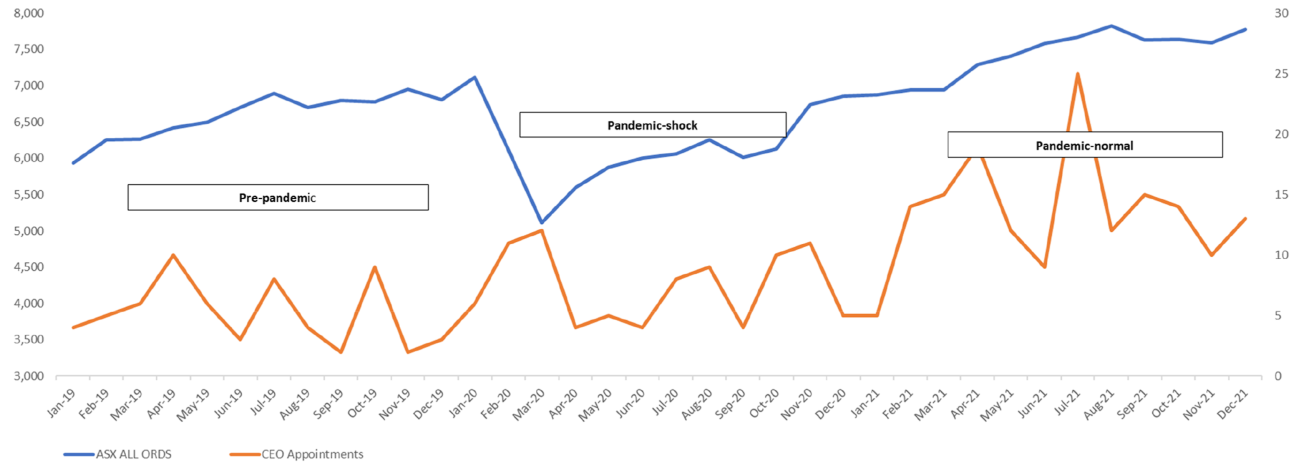

Figure 1. CEO appointments and the ASX share market (all ordinaries), 2019–2021. Note: This figure depicts the relationship between the number of ASX listed CEO announcements and the ASX all Ords across 2019–2021 and shows the three focal periods: pre-pandemic, pandemic-shock and pandemic-normal. There is a reactive response to the sharp all Ords decline with an increase in CEO appointment announcements. Pandemic-shock and pandemic-normal show as the ASX all Ords recovers, companies respond around reporting periods with CEO changes indicative of a forward focus.

before, during and after the peak of the pandemic. We used the year 2019 as the *pre-pandemic* period to provide a baseline comparison (control) because Australia experienced little disruption in the markets in 2019. We then treated the year 2020 as the *pandemic-shock* period [1] following the first case in Australia being recorded on 25th January 2020 and subsequent upheaval in financial markets. In 2021, the pandemic remained prevalent as a health risk; however, as a society Australia was learning to live with COVID-19 and Australian companies had adjusted their strategies to manage the impacts and mitigate direct impact on business as they moved towards a phase that we have called *pandemic-normal*. Finally, as additional analysis we compare the themes found pre- and during the pandemic to announcements made in 2022 which we term the *post-pandemic* period. Although there was no official end date to the COVID-19 pandemic in Australia, the end of 2021 has been used as a milestone to mark a significant shift in strategy and public health measures, including the general lifting of restrictions across Australia and the recommencement of international travel (Huynh *et al.*, 2024; Phang *et al.*, 2023).

The initial sample consisted of 357 ASX announcements for CEO appointments from 1 January 2019 to 31 December 2021 downloaded from the *MorningStar DatAnalysis Premium* database and the ASX website. The announcements were then manually checked for relevance and any announcements with duplicated announcement information were excluded. Our final sample for this time period included 314 ASX announcements, representing 277 unique companies [2].

Table 1 presents a summary of all announcements of CEO appointments classified by the relevant time periods between 2019 to 2021. The table shows that while the number of CEO appointments increased marginally between 2019 and 2020 (from 62 to 89 announcements), there was a significant increase of almost 85% between 2020 and 2021 (from 89 to 163 announcements). Interestingly, in 2020, in response to the breakout of the *pandemic-shock*, February and March presented a peak of CEO appointment announcements, dropping considerably over the months April to September, until October and November which saw another peak in turnovers. As Australia transitioned to a *pandemic-normal* period, the number of CEO turnovers increased significantly throughout 2021 with a peak of 25 announcements in July. The surge in CEO appointment announcements coinciding with the end of the financial year may be interpreted as a deliberate signalling mechanism, conveying expectations of positive organisational change in the post-COVID environment.

Table 1. ASX announcements of new CEO appointments by year and month

	Full sample		2019		2020		2021	
Month	N	%	N	%	N	%	N	%
January	15	4.78	4	6.45	6	6.74	5	3.07
February	30	9.55	5	8.06	11	12.36	14	8.59
March	33	10.51	6	9.68	12	13.48	15	9.20
April	33	10.51	10	16.13	4	4.49	19	11.66
May	23	7.32	6	9.68	5	5.62	12	7.36
June	16	5.10	3	4.84	4	4.49	9	5.52
July	41	13.06	8	12.90	8	8.99	25	15.34
August	25	7.96	4	6.45	9	10.11	12	7.36
September	21	6.69	2	3.23	4	4.49	15	9.20
October	33	10.51	9	14.52	10	11.24	14	8.59
November	23	7.32	2	3.23	11	12.36	10	6.13
December	21	6.69	3	4.84	5	5.62	13	7.98
Total	*314*	*100*	*62*	*100*	*89*	*100*	*163*	*100*

Note(s): This table presents the frequency distribution by year and month for the ASX listed CEO announcements. The sample distribution is shown in three time period: pre-pandemic, peak-pandemic and COVID-normal. Monthly distributions are shown as a percentage of the yearly distribution

Table 2 presents the announcements by industry sector. Over the three years from 2019 to 2021, the turnover of CEOs remained generally consistent across industries. The most significant increase from 2019 to 2020 was in consumer markets and energy industry, while the greatest decline in turnovers during this time relative to industry size was in the materials sector. Overall, no single industry presented significant variations from others to distort the findings thus providing confidence in the use of the sample to draw general inferences across all announcements. This table also shows a 44% increase in announcements between 2019 and 2020 and 83% increase in announcements between 2020 and 2021. This is likely due to companies seeking to mitigate any concerns with the directional recovery from the pandemic going forward.

3.3 Exploratory textual analysis

In this study, we utilise an explorative qualitative content analysis approach to inductively examine how the narrative contained within CEO appointment announcements evolved across three focal time periods of the COVID-19 pandemic. Qualitative content analysis is particularly well suited to exploratory research because it enables researchers to examine how meaning is constructed within organisational narratives and to identify recurring patterns that may not be captured through more structured quantitative techniques (Brennan *et al.*, 2009; Merkl-Davies *et al.*, 2011). Given the considerable discretion companies possess over the content, emphasis and framing of CEO appointment announcements, they serve as an important narrative mechanism through which organisations can construct favourable impressions of incoming leaders, organisational capabilities and future prospects. Consequently, CEO appointment announcements offer a rich source of textual data for exploring how organisations influence stakeholder interpretations of significant organisational events and how these communication strategies evolve across changing environmental conditions.

To analyse and interpret the announcements, we used the textual analysis software Leximancer (e.g. Chen and Bouvain, 2009; Palmer, 2013). Leximancer was selected for its capacity to efficiently analyse large volumes of textual information and to analyse word-association patterns, allowing the exploration of frequencies, co-occurrences and interconnections, to identify themes within textual data and to visually represent them

Table 2. ASX announcements of new CEO appointments by industry[a]

Industry	Full sample N	%	2019 N	%	2020 N	%	2021 N	%
Communication services	14	4.46	3	4.84	4	4.49	7	4.29
Consumer discretionary	32	10.19	5	8.06	12	13.48	15	9.20
Consumer staples	21	6.69	2	3.23	9	10.11	10	6.13
Energy	26	8.28	3	4.84	10	11.24	13	7.98
Financials	26	8.28	7	11.29	6	6.74	13	7.98
Health care	28	8.92	7	11.29	9	10.11	12	7.36
Industrials	32	10.19	6	9.68	8	8.99	18	11.04
Information technology	33	10.51	5	8.06	8	8.99	20	12.27
Materials	90	28.66	22	35.48	21	23.60	47	28.83
Real estate	8	2.55	1	1.61	2	2.25	5	3.07
Utilities	4	1.27	1	1.61	0	0	3	1.84
Total	*314*	*100*	*62*	*100*	*89*	*100*	*163*	*100*

Note(s): This table presents the frequency distribution by year and industry for the ASX listed CEO announcements The sample distribution is shown in three time period 2019, 2020 and 2021. Industry distributions are shown as a percentage of the yearly distribution, [a]Industry distribution of the ASX announcements based on two-digit GICS code through concept maps. An important feature of the software is the automated consistency and inductive capabilities of its coding process where text segments are coded uniformly throughout the analysis eliminating the need for intercoder reliability measures (Smith and Humphreys, 2006) and the potential for researcher bias in the coding process (Palmer, 2013). This approach is especially valuable for inductive research where no prior coding framework exists (Davies *et al.*, 2006). Rather than testing predetermined hypotheses concerning specific impression management tactics, the study sought to uncover emergent narrative patterns and shifts in communication emphasis across the three time periods. Therefore, the exploratory nature of this study supports the use of Leximancer-based textual analysis and provides a robust methodological framework for identifying underlying themes and narrative structures embedded within CEO appointment announcements.

A limitation of this approach is that it may distance researchers from direct engagement with the underlying data during analysis. To address this concern, one member of the research team conducted the Leximancer analysis while a second researcher independently performed a manual review of the announcements. This manual analysis served to validate the automated coding of the principal themes, providing assurance that the themes generated by Leximancer accurately reflected the underlying data. As key themes emerged, we iteratively revisited the announcements and the analytical outputs to verify the findings and develop a deeper understanding of the emergent narratives.

The use of repeated narrative texts across a large sample of CEO appointment announcements enhances the robustness of the research design. CEO succession announcements are produced for a common organisational purpose and generally follow a relatively standardised communication format, facilitating meaningful comparisons of language, thematic content and framing strategies across companies and time periods. Systematic content analysis of these communications therefore provides a rigorous means of examining how organisational narratives are constructed and whether impression management emphases shift in response to major external events such as the COVID-19 pandemic. The analysis proceeded in three stages.

First, we examined each time period independently using a within-case analysis approach to identify the dominant themes contained within the announcements for that period through Leximancer concept maps. The concept maps (Figures 2–4) provide a visual representation of key themes and concepts, their interrelationships and their relative importance. Themes represent clusters of concepts that frequently occur together within the text. The central concept associated with each theme is positioned at the centre of the thematic cluster, while the relative importance of each theme is indicated by colour intensity using a standard colour wheel (Leximancer, 2021). Specifically, the most prominent theme is represented in red, followed sequentially by orange, green, blue and purple. Importantly, the size of a thematic circle does not indicate prominence; rather, it reflects the extent to which concepts co-occur with other concepts within the dataset (see Tables 3–5).

Individual concepts are displayed within each thematic cluster. The strength of connectivity between concepts is represented by the size of each concept node, while connecting lines illustrate relationships among concepts. Themes that appear closer together and exhibit greater overlap are more closely related, indicating that they frequently co-occur within the text. Conversely, themes that are more distant from one another represent concepts that typically appear in separate textual contexts. Leximancer also allows users to adjust the proportion of themes and concepts displayed on a concept map using a percentage-based filtering function. For this study, we focused on the five most prominent themes, corresponding to a display setting of approximately 60%.

Second, we examined the three time periods collectively through an across-case analysis to identify patterns that could reveal whether, and how, the narratives contained within the announcements shifted during and after the peak of the pandemic. To facilitate comparison across time periods, we employed the Leximancer "tagging" function, which enables difference analysis between predefined groups. This process allowed all concepts to be

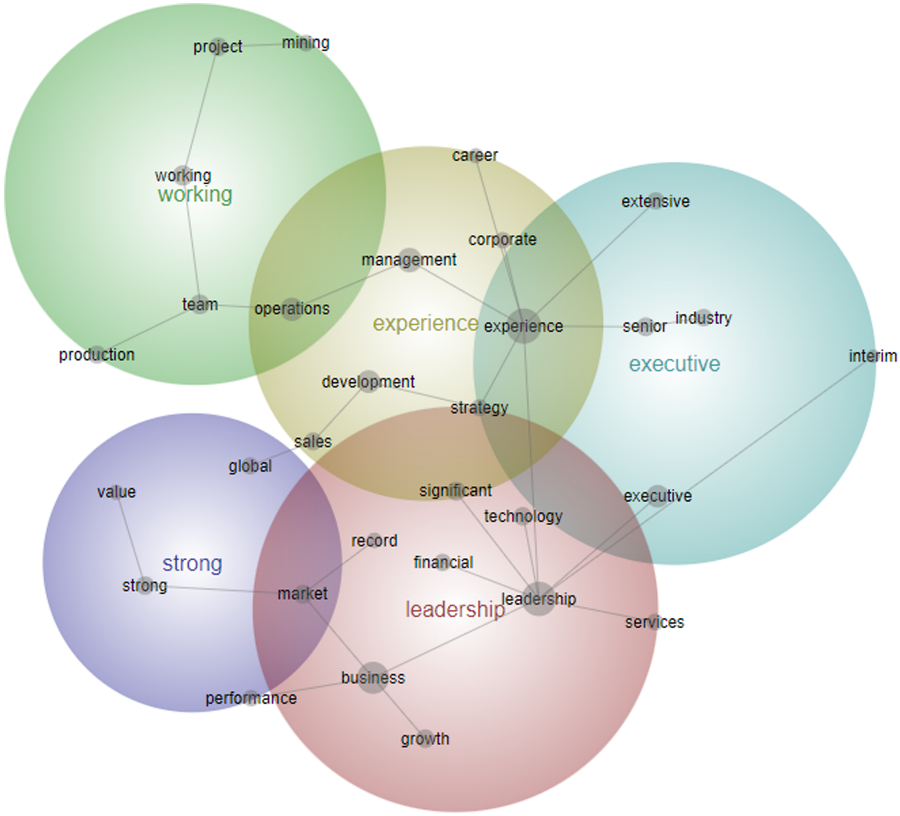

Figure 2. "Pre-pandemic" Leximancer concept map: Top 5 themes. Note: This figure depicts the pre-pandemic concept connections in ASX listed CEO announcements. The top 5 themes are: leadership, experience, working, executive and strong. The frequency of the co-occurring themes is illustrated by the size of each concept dot. Lines indicate connections between concepts

assessed according to their prominence scores within each time period. Leximancer generates prominence scores using Bayesian statistics that combine concept frequency (based on word count) with concept strength (reflecting the extent to which a concept is associated with one group relative to another). Higher prominence scores indicate greater relative frequency and association. A prominence score exceeding 1.0 suggests that concept co-occurrence occurs more frequently than would be expected by chance (Leximancer, 2021).

The integration of within-case and across-case analyses further strengthens the methodological rigour of the study. Within-case analysis enables a detailed examination of the dominant narratives characterising each time period of the COVID-19 crisis, while across-case analysis facilitates the identification of broader shifts in communication patterns over the three time periods. Together, these complementary analytical approaches provide a systematic means of examining both continuity and change in impression management narratives, generating richer insights into how organisations frame CEO appointments under varying environmental conditions.

The final stage involved synthesising the findings from the within-case and across-case analyses to generate aggregate themes and interpret them through an impression management lens. As it is not possible to ascertain the actual intentions of organisations when preparing these announcements, the analysis necessarily relied on an interpretive process applying

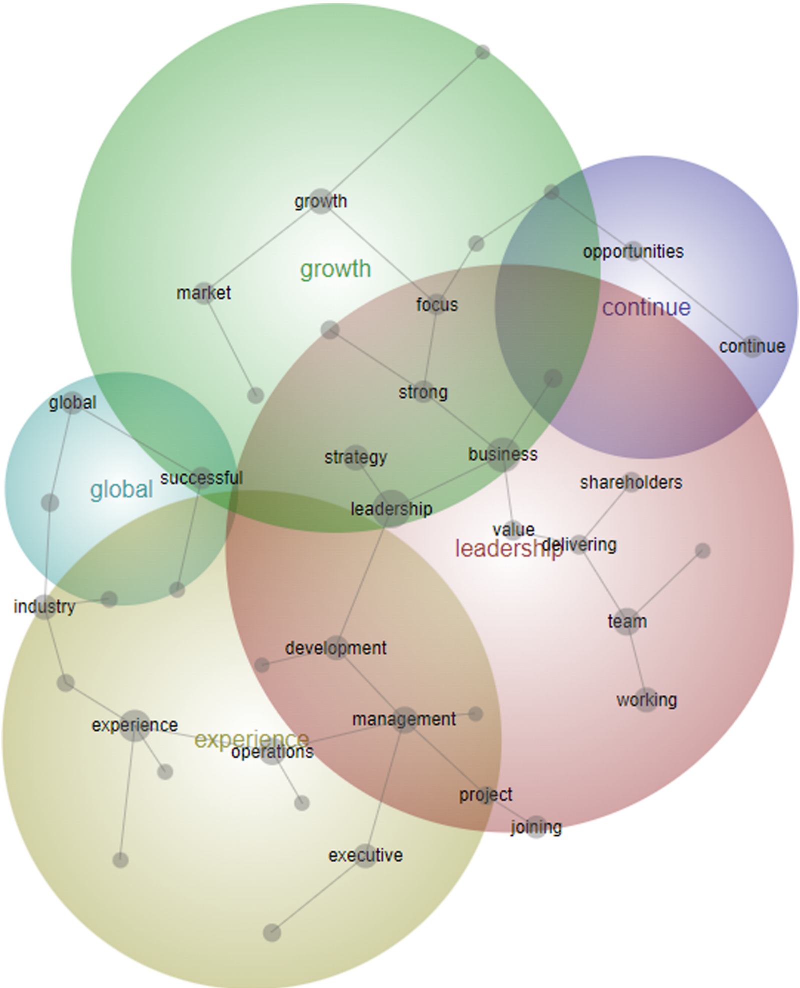

Figure 3. "Pandemic-shock" Leximancer concept map: Top 5 themes. Note: This figure depicts the pandemic-shock concept connections in ASX listed CEO announcements. The top 5 themes are: leadership, experience, growth, continue and global. The frequency of the co-occurring themes is illustrated by the size of each concept dot. Lines indicate connections between concepts

impression management concepts. We therefore iterated between the data and the relevant literature to examine the impression management tactics employed by companies and to explore how these strategies evolved during and after the peak of the COVID-19 crisis. The key themes were subsequently explored in greater depth through direct examination of the CEO appointment announcements to provide additional context and confirm that the emergent themes were grounded in the underlying data.

Overall, the methodology was designed as an exploratory qualitative content analysis employing Leximancer-based textual analysis to investigate the narrative patterns embedded within CEO appointment announcements. By integrating automated concept extraction, visual thematic mapping, manual verification and iterative interpretation, the approach provides a comprehensive and methodologically robust framework for examining impression

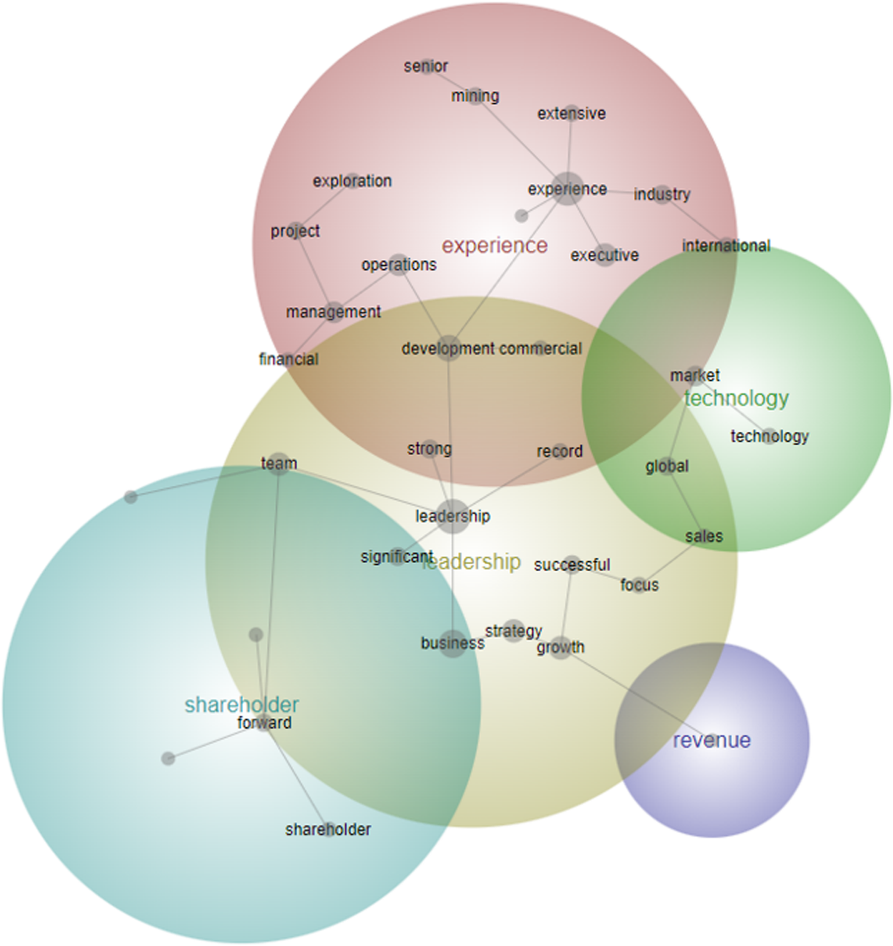

Figure 4. "Pandemic-normal" Leximancer concept map: Top 5 themes. Note: This figure depicts the pandemic-normal concept connections in ASX listed CEO announcements. The top 5 themes are: leadership, experience, shareholder, technology and revenue. The frequency of the co-occurring themes is illustrated by the size of each concept dot. Lines indicate connections between concepts

Table 3. Themes in CEO appointment announcements by importance and year

	Pre-pandemic	Pandemic-shock	Pandemic-normal	Post-pandemic
Red	Leadership	Leadership	Experience	Leadership
Orange	Experience	Experience	Leadership	Experience
Green	Working	Growth	Technology	Focus
Blue	Executive	Global	Shareholder	
Purple	Strong	Continue	Revenue	Working

Note(s): Central concept associated with each theme at the centre of the thematic cluster, and colour indicating relative importance of the theme in order of intensity red, orange, green, blue and purple
Table includes post-pandemic (2022) which forms part of the additional analysis

Table 4. Extent to which concepts co-occur by year

Pre-pandemic	Leadership	Executive	Working	Experience	Strong
Count	143	74	64	137	44
Frequency	8.1%	4.2%	3.6%	7.8%	2.5%

Pandemic-shock	Leadership	Growth	Experience	Continue[a]	Global
Count	185	88	134		76
Frequency	8.1%	3.8%	5.8%		3.3%

Pandemic-normal	Leadership	Shareholder	Experience	Technology	Revenue
Count	401	75	300	78	34
Frequency	9%	2%	7%	2%	1%

Post-pandemic	Experience	Leadership	Focus	Working
Count	534	604	134	262
Frequency	7.8%	8.8%	2.0%	3.8%

Note(s): The size of a thematic circle reflects the extent to which concepts co-occur with other concepts within the dataset. Count and frequency of concepts reflected by the extent to which those concepts co-occur with other concepts (by size),
Table includes post-pandemic (2022) which forms part of the additional analysis, [a]Continue co-occurs with other concepts the fourth greatest in 2020 however is not in the top concepts count

Table 5. Top 3 count and frequency concepts by year

Pre-pandemic	Pandemic-shock	Pandemic-normal	Post-pandemic
Leadership	Leadership	Leadership	Leadership
Experience	Business	Experience	Experience
Business	Experience	Business	Business

Note(s): Top three count and frequency concepts by year
Table includes post-pandemic (2022) which forms part of the additional analysis

management practices. This methodology is particularly appropriate for investigating how organisational narratives are constructed and communicated, while simultaneously allowing themes and patterns to emerge inductively from the data rather than being imposed by the researcher.

4. Results and analysis

This section separately analyses the Leximancer concept maps for each of the three pandemic periods, supported by illustrative data excerpts. It then presents the results of the comparative analysis, with conclusions derived through an impression management perspective. Finally, the post-pandemic period (2022) is examined in a dedicated analysis and compared with the pre-pandemic and pandemic periods.

4.1 Concept map interpretations

Figure 2 presents the concept map for CEO announcements in 2019 which we classified as *pre-pandemic*. The most important themes across the CEO announcements in this period of relative stability are "leadership", "experience", "executive", "working" and "strong". The main concepts connected to leadership are "business", "market", "financial", "technology" and "growth". Meanwhile, the most common types of CEO experience are "management", "corporate", "operations" and "strategy". The connector line between leadership and experience illustrates the importance of "leadership experience", similarly there is a strong connection between "executive", "leadership" and "executive". The overlap between these key themes indicates that they often occur together in the text. Take for example the following excerpts from two typical announcements during this period that combine the three most prominent themes: leadership, executive and experience.

> Alastair is an **experienced executive** with 25 years in the financial services industry focused on banking and payments with a background in information technology and business development. He has held **senior leadership** roles in Australia, Europe, and North America. [CCA 28 Oct 2019]

> Robert is a proven **leader** who brings extensive **experience** in the food and dairy industries, both through operational and **executive leadership** roles. [GNC 11 Dec 2019]

These themes and connections are not surprising for a CEO appointment, which serves as a signalling tool to manage market uncertainty when there is a change of organisational leadership by highlighting the quality, competencies and expertise of an incoming CEO. As such our analysis of these announcements provides assurance that, using the relatively stable environment before the pandemic, Leximancer was communicating the story expected in a typical CEO appointment announcement.

Figure 3 presents the concept map for CEO appointment announcements made during the 2020 *pandemic-shock* period. While "leadership" and "experience" were once again the two most important themes, new prominent themes emerged for "growth", "continue" and "global" replacing "working" and "strong". The overlap between "global" with "experience" and "leadership" highlighted an increased focus on the incoming CEO's international experience, while the overlap with "global" and "growth" suggests companies were highlighting international expansion opportunities. Overall, the clear shift in narrative indicates that organisations were using the announcements to communicate a different story during the peak of the pandemic crisis by emphasising continued and future growth opportunities with a global outlook. For example, consider the following typical examples:

> The Board believes that Sean is ideally placed to lead our strong management team to continue the solid performance of the business as well as **continuing to develop exciting growth opportunities for the company into the future**. [CGC 13 Nov 2020]

> In the coming periods, that investment will **focus on continuing the current growth initiatives**, including accelerating the new product launch cycle and realising the opportunities provided by the quickly growing . . . partnerships. [RBL 18 Feb 2020]

These themes and concepts indicate that while highlighting the experience and leadership competencies of the incoming CEO continued to be an important focus in the announcements during the *pandemic-shock* period, companies were also using the announcements opportunistically to provide reassurance to the market that the company would continue to develop future growth prospects. Also noticeable in this period was the absence of any theme associated with the pandemic or the challenges companies may have been facing during this time of heightened uncertainty. While this was somewhat surprising, it is consistent with prior impression management literature that suggests companies communicate opportunistically, avoiding bad news and emphasising positive messaging (Guillamon-Saorin *et al.*, 2012).

Figure 4 presents the concept map for company announcements made in 2021, which we have labelled the period as *pandemic-normal*. Once again "leadership" and "experience" are dominant themes, followed by "technology", "shareholder" and "revenue". The inclusion of technology, which overlaps with CEO experience and leadership, is not surprising as this became a critical success factor for companies during the COVID pandemic. Another interesting inclusion is "shareholder" as a prominent theme. The corresponding announcements suggest companies are appealing directly to their shareholders to reassure them of stability, growth and future value. For example, consider the following examples:

> He is highly experienced in **growing shareholder value** via sustainable profitable investments, with a **proven track record of successful business development** outcomes for some of Australia's largest companies in our sector. [14D July 2021]

> The company is exceptionally well positioned to **drive growth in shareholder value** . . .. [PEB 29 Oct 21]

> . . . is widely recognised for his **achievements** in **re-shaping its corporate strategy**, and for developing and capturing a strong project pipeline of new material growth opportunities . . . that have met customers' needs and **created significant shareholder value**. [AMX 14 Dec 2021]

Table 3 presents the central concepts associated with each theme at the centre of the thematic cluster from 2019 to 2021. The colour intensity indicates the relative importance of each theme, allowing for interpretation of Figures 2–5. The results show that "leadership" and "experience" consistently emerged as the two most prominent concepts before, during and after the COVID-19 pandemic, highlighting confidence in management as a key outwards theme in CEO appointment announcements.

Table 4 further shows that, although "experience" ranked only fourth in terms of co-occurrence with other concepts in 2019, it recorded the second-highest concept frequency that year (Table 5). A similar pattern is evident in 2020–2021: "leadership" exhibited the highest level of co-occurrence, count and frequency (Table 4), whereas "experience" recorded the third-highest co-occurrence but second-highest frequency and count (Table 5). These findings suggest that while leadership and experience remained consistently emphasised throughout the study period, their importance also lay in their close association with a broader network of concepts used to reinforce key messages in the CEO appointment announcements.

The patterns of concept co-occurrence also reveal shifts in communication priorities across different stages of the pandemic. In 2020, "growth", "continue" and "global" were among the concepts most frequently co-occurring with others, reflecting firms' emphasis on the broader economic and business environment during the initial stages of COVID-19. By contrast, in 2021, "shareholder", "technology" and "revenue" became the most strongly connected concepts, indicating a shift in focus from describing the external environment to communicating organisational responses and recovery strategies.

4.2 Comparison across the focal periods

For the comparative analysis, we related the key concepts across each time period to identify similarities and differences in the messaging and emphasis within the announcements. Table 6 lists the top five concepts and their prominence score across each time period. A noticeable finding from this analysis is that the key concepts of *pre-pandemic* have a comparatively low prominence score during both the *pandemic-shock* and *pandemic-normal* periods. Specifically, during the pre-COVID period the most prominent concepts: "performance", "sales", "technology", "business" and "financial" relate to the company's current and past performance and are financially focused. In contrast, the most prominent relative concepts

Figure 5. "Post-pandemic" Leximancer concept map: Top 5 themes. Note: This figure depicts the post-pandemic concept connections in ASX listed CEO announcements. The top 4 themes are: leadership, experience, focus and working. The frequency of the co-occurring themes is illustrated by the size of each concept dot. Lines indicate connections between concepts

during peak COVID: "global", "shareholders", "value", "focus" and "transition", emphasise the companies' capacity to deliver future growth, opportunities and shareholder value. Meanwhile in 2021 the most prominent concepts: "commercial", "capital", "development", "industry", and "leadership" describe a focus on rebuilding and readjusting to the pandemic environment.

Overall, while the top ranked scores for each period are considerably different, they convey a similar narrative to the concept maps, providing reassurance in our two sets of data; meanwhile, the clear change in narrative across each period reinforces an opportunistic shift in the narrative indicative of impression management.

4.3 Impression management tactics

The final stage of the analysis was to combine the prominence scores (Tables 6 and 7) and the concept maps (Figures 2–4), together with a review of the original data, and consider all patterns, similarities and divergences through the theoretical lens of impression management.

Table 6. Top ranking concepts and their prominence scores (PS)

Pre-pandemic Concept	PS	Pandemic-shock Concept	PS	Pandemic-normal Concept	PS
Performance	1.6	Global	1.2	Commercial	1.2
Sales	1.6	Shareholders	1.2	Capital	1.1
Technology	1.4	Value	1.2	Development	1.1
Business	1.3	Focus	1.2	Industry	1.1
Financial	1.3	Transition	1.1	Leadership	1.1

Note(s): This table presents the prominence scores (PS) of the top ranking concepts in the ASX listed CEO announcements. The top five concepts are shown in three time period: pre-pandemic, pandemic-shock, pandemic-normal. The PS is defined as the joint probability divided by the product of the marginal probabilities. The score combines the strength and frequency scores using Bayesian statistics to show an absolute measure of correlation between categories and attribute. As the PS scores are >1.0, the co-occurrence happens more often than chance

Table 7. Relative prominence scores of concepts across time periods

Concept	Pre-pandemic	Pandemic-shock	Pandemic-normal
Performance	*1.594*	0.924	0.851
Sales	*1.577*	0.609	*1.022*
Technology	*1.356*	0.690	*1.050*
Business	*1.315*	0.992	0.903
Financial	*1.289*	0.714	*1.059*
Management	*1.234*	*1.016*	0.920
Executive	*1.220*	0.889	0.989
Experience	*1.220*	0.840	*1.015*
Leadership	*1.155*	0.902	*1.067*
Operations	*1.135*	*1.094*	0.908
Transition	*1.004*	*1.145*	0.922
Focus	0.985	*1.190*	0.910
Shareholders	0.922	*1.206*	0.997
Strategy	0.861	*1.015*	*1.037*
Opportunity	0.844	*1.100*	0.998
Development	0.813	0.955	*1.083*
Growth	0.790	*1.036*	*1.058*
Global	0.774	*1.239*	0.946
Capital	0.683	*1.030*	*1.085*
Future	0.644	*1.129*	*1.045*
Value	*1.064*	*1.197*	0.876
Time	*1.009*	*1.123*	0.932
Commercial	0.661	0.842	*1.191*
Industry	0.925	0.897	*1.078*

Note(s): Scores over 1 in Italic
This table presents the prominence scores (PS) of the concepts in the ASX listed CEO announcements. The concepts are shown in three time period pre-pandemic, pandemic-shock and pandemic-normal. The PS is defined as the joint probability divided by the product of the marginal probabilities. The Score combines the strength and frequency scores using Bayesian statistics to show an absolute measure of correlation between categories and attribute. As the PS scores are >1.0 the co-occurrence happens more often than chance. The prominence scores greater than 1.0 are highlighted in italic

Evidence of impression management tactics emerged in three forms: (1) the assertive tactic of promotion was widely applied across all time periods to reduce uncertainty surrounding the competencies of an incoming CEO, (2) after the shock of the pandemic and companies transitioned to a period of *pandemic-normal* companies used ingratiation to gain favour with shareholders and (3) during and after the peak of the pandemic companies applied the defensive tactic of selectivity to divert the attention of investors from the current uncertainty to the companies' future prospects. Each tactic is discussed in greater detail below.

4.3.1 Promotion. The common and prominent themes of "leadership" and "experience" across all three time periods suggest that the primary purpose of the CEO appointment announcement is to send a positive signal to the market by highlighting the experience and leadership qualities of the incoming CEO. This is consistent with the impression management literature's definition of "promotion": an assertive tactic used to present an image of competence, effectiveness and success that is used both at the individual and organisational level (Mohamed *et al.*, 1999). The appointment of a new CEO is accompanied by uncertainty which research has shown can have an unpredictable impact on a companies' share price, so it makes sense that the CEO announcement is used by organisations as a tool to enhance the credibility of the incoming CEO, and the organisation, by highlighting their level of expertise and leadership experience. It is therefore unsurprising that there was a broad level of commonality in the types of CEO experience that were promoted in the announcements across each time frame; however, one notable difference that did stand out was an increased emphasis on "international" experience during and after the peak of the pandemic. Table 8 summarises the most common concepts co-occurring with the word "experience" across each time period.

4.3.2 Ingratiation. While the tactic of promotion was found across all time periods, a noticeable difference between the *pandemic-shock* period and *pandemic-normal* period, compared to *pre-pandemic* was an increased focus on the shareholder. This was most obvious through the relative prominence scores of concepts including "shareholders", "strategy" and "value", primarily during *peak-pandemic*. This shift continued in the *pandemic-normal* period with "shareholder" appearing as a main theme in the concept map. This emphasis on the shareholders was confirmed by a deeper investigation of the data indicating that during and post the peak pandemic periods, companies adopted the assertive tactic of ingratiation to gain favour with shareholders through a promise of future growth and returns.

4.3.3 Selectivity. The third theme and most significant difference across the three time periods was the shift in time focus. In the *pre-pandemic* period, announcements frequently contained terms such as "performance", "sales" and "financial", used in this context to highlight financial results in the current and prior period. By comparison during the *pandemic-shock* and to a lesser extent during *pandemic-normal*, the narratives shifted to a forward-looking focus, with prominent concepts including "forward" and "growth". By doing so companies appeared to be intentionally diverting attention from the past and current

Table 8. Top 10 concepts associated with CEO "experience" based on frequency

Pre-pandemic	Pandemic-shock	Pandemic-normal
Leadership	*international*	leadership
Business	operations	executive
Management	leadership	business
Operations	management	development
Development	business	industry
Executive	development	*international*
Market	market	technology
Project	executive	operations
Technology	industry	management
Industry	project	project

Note(s): This table presents the top 10 concepts used to describe CEO experience based on frequency of use across the ASX listed CEO announcements. The top 10 concepts are shown in three time periods: pre-pandemic and pandemic-shock challenges by highlighting the companies' future opportunities for growth. This is consistent with the defensive impression management tactic of selectivity whereby organisations selectively choose to publish positive information while omitting less positive information to create an optimistic image of firm performance.

Compare the following two example announcements typical of each period, the first made *pre-pandemic*, the second made during *pandemic-shock*. The use of selectivity and avoidance of bad news was also evident in the scant reference to the pandemic in the announcements.

> The **strong performance** in 2H FY2019, healthy business outlook and improved balance sheet has enabled us to invest more into R&D, expand sales and marketing and on-board implementation partnerships **in the current year**. . . .. [8CO 30 Aug 2019]

> In selecting Mr Dunstan, the Board is confident that he will help to propel **the company into an exciting and profitable future.** [MBM 9 Mar 2020]

4.3.4 Summary of results and analysis. The data pointed to three impression management tactics within the CEO announcements: promotion, ingratiation and selectivity. Moreover, the use of these tactics appeared to depend on the source of uncertainty. First, the assertive tactic of promotion was found across all time periods pre- and during the pandemic and appeared to be used to manage the uncertainty associated with the appointment of a new CEO – an internally generated uncertainty created through the change of leadership. Second, the shock of the global pandemic in 2020 created significant external uncertainty, as an unexpected event that organisations had no control over. Drawing from the data, organisations appeared to address this externally created uncertainty by introducing two new tactics in the announcements: an assertive tactic of ingratiation to appeal to shareholders and provide a promise of delivering value, accompanied by a defensive tactic of selectivity, whereby companies shifted attention from the external uncertainty of the pandemic by focusing on the company's future growth potential. Overall, the shifting narrative found within the announcements across each of the three focal time periods correlated with the overall business sentiment at each time, addresses our research question by confirming that companies do use CEO appointment announcements as a signalling tool and for impression management.

4.4 Additional analysis

The focus of our analysis thus far has been three-year time periods pre- and during the pandemic. We chose these periods as a reflection of the uncertainty caused by the COVID-19 pandemic crisis and reflected in the Australian share market. However, while the share market began its recovering in 2021, COVID-19 remained a serious health risk in the community and restrictions remained in place across large parts of Australia until the end of 2021 (Phang *et al.*, 2023). As such and to extend our initial results we conducted additional analysis that compared our initial findings per and during the pandemic with CEO appointment announcements made during the year 2022, representing the *post-pandemic* period. The appointment announcements for this extended period from 2019 to 2022 is provided in Table 9.

This additional analysis focused on two aspects in the data: first, the number and type of CEO turnovers, and second, the themes contained within CEO appointment announcements. To do this, we collected all official CEO appointment announcements made by Australian listed companies in the year 2022, using the same process we followed for our initial data collection, which totalled 255 announcements. Thus, the first finding from our additional analysis was the significant increase in CEO turnovers *post-pandemic* compared to during the pandemic. The number of announcements were 56% higher than 2021, 2.87 times as many as 2020 and 4.11 times the number in 2019.

We also considered whether the CEO was appointed from within or outside the company finding that the number of internal announcements were 61% higher than 2021, or 2.65 times as many, as 2020 and 3.70 times the number in 2019. The number of external announcements

Table 9. ASX announcements of new CEO appointments 2019–2022

Announcements	Full sample N	%	2019 N	%	2020 N	%	2021 N	%	2022 N	%
New CEOs										
Internal	213	35.67	21	33.87	34	38.20	57	34.97	101	39.61
External	286	49.68	29	46.77	43	48.31	84	51.53	130	50.98
Interim CEOs										
Internal	64	13.69	12	19.35	12	13.48	19	11.66	21	8.24
External	6	0.96	0	0	0	0	3	1.84	3	1.18
Total	569	100	62	100	89	100	163	100	255	100

Note(s): This tables shows the appointment announcements from 2019 to 2022 by new versus interim CEO and internal versus external appointment. It shows that the 255 of the 569 CEO changeover announcements were made in 2022 following the peak of the COVID-19 pandemic restrictions on movement. Interim CEO appointments declined with 50.98% of announcements being the appointment of a new external CEO

were 53% higher than 2021, 3.09 times as many as 2020 and 4.59 times the number in 2019. This suggests that many companies were holding back from changing the CEO until after the pandemic as continued leadership can act as a signal of reassurance during the uncertainty created by the COVID-19 pandemic. Further, the finding that companies favoured the appointment of an external CEO was likely a signal of change and a fresh start following the pandemic years.

Figure 5 presents the concept map for CEO appointment announcement made in 2022, which we have labelled as *post-pandemic*. Once again "leadership" and "experience" are dominant themes, followed by "focus" and "working". The map illustrates only four major themes were evident and that these themes were all closely related suggesting that the content of the announcements was less fragmented in prior periods, and a return of the primary focus of the announcement being on promoting the leadership and experience of the incoming CEO with less of a need to manage shareholder impressions through defensive tactics. The concept term of "focus" is closely related to "strong", "value", "strategic", "technology" providing an indication to investors of the priorities of the company as they recover from the prior pandemic periods. Meanwhile the main concept of "working" – a term that was also prominent in 2019 – suggests a return to normal working operations. This shift back to promoting the business with a focus on the current operations rather than defensively shifting attention to the future, is evidenced in the following two excerpts from appointments during the post-pandemic period of 2022:

> Andrew will also bring a ***focus to re-invigorating the domestic market*** for Aeris' products and strengthening the Company's global sales strategy. [AEI 28 Mar 2022]

> Our team is ***freshly energised*** integrating technologies from two recent acquisitions and as a group we are ***all focused on deploying*** this new technology for fast-growing global market share. [AHI 1 Dec 2022]

> This appointment comes at an important time in [our] growth cycle with the management team now ***heavily focused on commercialisation***. [AJX 2 Aug 2022]

The co-occurrence, frequency and count for 2022 (Tables 4 and 5) present a similar pattern to 2019–2021 where "experience" exhibited the highest level of co-occurrence with other concepts (Table 4), and "leadership" recorded the highest frequency and count (Table 5). This reinforces the findings from 2019–2021, demonstrating that while leadership and experience were consistently emphasised throughout the study period, their significance also stemmed from their strong connections to a broader network of concepts used to support key messages in CEO appointment announcements.

5. Conclusions and discussions

5.1 Main conclusions

The high level of uncertainty that accompanied the COVID-19 pandemic created a need for companies to reassure investors of their stability and opportunity for future growth. We analysed CEO appointment announcements issued by Australian listed companies before, during and after the peak of the pandemic, to investigate whether and how companies used executive transition disclosures to communicate and manage stakeholder perceptions under varying uncertainty conditions. Drawing on signalling theory and organisational impression management as a theoretical lens, and using Leximancer as a content analysis tool, we find that CEO appointment announcements are strategically used by organisations to signal competency of incoming leaders and manage investor impressions with different tactics depending on the level and source of uncertainty.

The succession of a CEO represents a time of leadership uncertainty for the organisation and their investors (Graffin *et al.*, 2011). Our findings reveal that organisations consistently employ assertive impression management tactics to promote the credentials, expertise and leadership capabilities of incoming CEOs. This pattern persists across all periods, suggesting that reducing uncertainty surrounding leadership transitions is a fundamental function of CEO appointment announcements. This confirms that the CEO appointment announcement is a signalling tool used for impression management by organisations.

In addition to using the CEO announcement to manage the internally generated uncertainty associated with CEO succession, our findings also indicate that during the external crisis created by the pandemic, companies used the announcement strategically to project optimism and reassure shareholders by signalling future value creation and growth. Specifically, we found a notable shift in the disclosure narratives during the pandemic. As external uncertainty intensified, companies ingratiated themselves with external stakeholders and shifted the focus from the past and current difficulties to future growth opportunities affirming the going concern of the organisation. This is consistent with the literature which finds that in times of crisis and change, organisations attempt to give sense to events by influencing expectations (Drori and Ellis, 2011).

Despite a change in the narrative of the announcement, there was little variation in the types of CEO experience emphasised across the time periods, the one notable difference being an increasing emphasis on the incoming CEO's *international* experience during the pandemic. A similar finding was found following the 2008/9 global financial crisis (GFC), where companies most affected by the crisis were more likely to appoint a CEO with international experience (Mio *et al.*, 2016). This reconciles with other research that has found CEOs with international experience are associated with greater strategic change (Le and Kroll, 2017; Magnusson and Boggs, 2006), a common theme across both the GFC and COVID-19 crises. As such, the promotion of an incoming CEO's international experience may be seen as a further way companies signal to investors the company's ability to deliver the strategic change required to manage the pandemic crisis.

Finally, our findings suggest that companies are less likely to change their CEO during periods of uncertainty, and more likely to change the CEO immediately following a crisis. Prior research on the effect of a crisis on CEO turnover is mixed, with some studies finding CEO succession is used as a tool to adapt to changes in the external environment (DeFond and Park, 1999; Hillman *et al.*, 2009), while others assert that CEO succession is less likely at times of external uncertainty (Zhang and Rajagopalan, 2003). Given the extreme nature of the COVID-19 pandemic, our findings provide strong support to the argument that continuous leadership at the top is an important signal of reassurance during a crisis, but that change in leadership immediately following a crisis is an equally important signal to communicate a shift in management focus from managing the crisis to a managing a new period of growth.

5.2 Contributions and implications

Our research contributes to the literature in several ways. First, it contributes to research on organisational impression management, which has received less attention than impression management at the individual level (Bolino *et al.*, 2008). It also extends existing research beyond internally generated organisational crises by examining impression management in the context of an externally induced and economy-wide disruption. While prior studies have focused on how the defensive tactic of selectivity is used to manage internally generated crisis, by switching the focus from bad news to good news (e.g. Brennan *et al.*, 2009; Guillamon-Saorin *et al.*, 2012), far less research has considered how impression management is used in an externally generated crisis. An exception is the work conducted following the GFC (Jones *et al.*, 2020; Moreno and Jones, 2022) which supports our analysis. Thus, our findings build knowledge in this area by reinforcing the assertion that in times of an external crisis, companies use selectivity as a strategy to detract attention from the current situation by framing narratives to focus on the future.

In addition, the study advances understanding of corporate communication channels used for impression management by demonstrating that the CEO appointment announcement constitutes an important yet underexamined disclosure mechanism. Prior studies have considered how companies use various sources of communication including the annual report, CEO letters and earnings announcements as tools for impression management; however, the CEO appointment announcement has received scant attention in this field. Our findings suggest that these disclosures extend beyond their compliance function and are actively constructed to influence stakeholder perceptions. More broadly, the evidence indicates that companies strategically adapt disclosure narratives in response to broader environmental uncertainty.

Second, our study contributes to signalling theory by demonstrating that CEO appointment announcements reduce information asymmetry regarding leadership transition while simultaneously conveying broader signals about organisational resilience and future performance. By integrating signalling and impression management perspectives, the study offers a more comprehensive understanding of executive transition communications than either theoretical lens alone.

Third, adding to the finding that the announcement of a new CEO, required by most stock exchanges, is used as an assertive impression management tactic to combat the internally generated uncertainty associated with CEO succession, we also show that in times of externally generated uncertainty, such as the COVID-19 crisis, companies use both assertive and defensive tactics to ingratiate themselves to shareholders, and shifting the focus from the now to the future. This highlights the dynamic and adaptive nature of disclosure strategies in response to shocks.

Finally, this paper contributes to the growing literature examining the impact of the COVID-19 pandemic in a corporate context (e.g. Haque *et al.*, 2022; Hoang and Yang, 2023; Naidu and Ranjeeni, 2023). While researchers have explored different aspects and impacts of the pandemic, the question of how companies' communications influence stakeholder perceptions remains unexplored. Our research contributes to the literature by offering new insights into how organisations managed the narrative during the pandemic by employing reactive impression management strategies and seeking opportunities to communicate a picture of stability and future growth to stakeholders.

Our findings also have important practical implications. For investors, the results suggest that CEO appointment announcements should not be viewed solely as factual disclosures regarding leadership changes. Rather, these announcements contain strategically framed narratives that may influence perceptions of organisational quality, resilience and future prospects. Investors should therefore consider both the information conveyed and the manner in which it is communicated when evaluating executive transition disclosures, particularly during periods of heightened uncertainty.

For regulators and governance bodies, the findings highlight the importance of transparency in executive transition communications. As companies increasingly rely on narrative framing during crises, there is potential for selective emphasis that shapes stakeholder interpretation. This suggests a need to ensure that disclosure practices remain balanced and decision-useful, particularly when announcements may simultaneously serve informational and impression management purposes.

5.3 Limitations and future research

There are several limitations to this study that should be acknowledged, each of which provides opportunities for future research. First, the findings may not be generalisable beyond the Australian pandemic context, as the timing and severity of restrictions varied across international jurisdictions. However, viewing the findings as a response to external uncertainty rather than the pandemic specifically may enhance their broader applicability. Second, the study focused solely on official CEO appointment announcements. A more comprehensive understanding of organisational impression management strategies could be achieved by incorporating additional data sources, such as social media communications and other corporate disclosures related to CEO succession. Third, the study did not consider the impact of firm performance on CEO turnover, an area that warrants further investigation. Fourth, while the results were examined as a market-wide response to the pandemic, further insights may be gained by analysing pandemic impacts and related impression management strategies at the industry or sector level. Fifth, our descriptive statistics reveal relatively low CEO turnover during the peak of the pandemic, followed by higher turnover once the immediate crisis had passed. Future research could explore whether this increase was associated with industry- or company-level performance during the pandemic period. Sixth, quantitative analysis of stock price reactions to CEO succession announcements across different stages of the pandemic could provide further insight into market perceptions of leadership changes. Finally, this study highlights a new avenue for research into corporate narratives, signalling and impression management by demonstrating the value of CEO succession announcements as a source of organisational communication. Future studies could examine CEO succession announcements during periods of internal organisational challenges or reputational crises to determine the extent to which they are used as signalling and impression management tools.

Notes

1. In the Leximancer analysis, we excluded January 2020 from the *pandemic-shock* period to more precisely capture the breakout impact of COVID-19 in Australia. Thus, the data used in Leximancer analysis were based on a time period of February–December 2020.
2. During 2019–2021, 37 companies in our sample had more than one CEO turnover, thus these companies had more than one ASX announcement included in our sample.

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