

## FROM COMPARISON TO REFORM: IMPROVING NARRATIVE REPORTING AND STAKEHOLDER COMMUNICATION IN VIETNAMESE LISTED COMPANIES THROUGH UK INSIGHTS

Thu Vu Thi Minh\*  
School of Accounting and Auditing, National Economics University, Hanoi, Vietnam.  
Email: thuvtm@neu.edu.vn

Fecha de recepciyn de la reseca: 05 June 2025  
Fecha de aceptaciyn definitiva: 23 July 2025

### Abstract

This study conducts a comparative analysis of narrative reporting practices between large non-financial companies listed in the United Kingdom and Vietnam, focusing on how corporate narratives support transparency, stakeholder engagement, and long-term value creation. Drawing on regulatory frameworks, linguistic patterns, and content characteristics, the study evaluates corporate reports using a mixed-methods approach that combines qualitative thematic coding with quantitative assessments of readability, tone, and disclosure depth. The findings reveal that UK companies demonstrate more sophisticated narrative disclosures—featuring balanced tone, ESG integration, and stakeholder-centric language—driven by mature regulatory guidance and strong investor expectations. In contrast, Vietnamese companies tend to emphasize financial performance, use promotional tone, and lack comprehensive disclosure on risk and sustainability, reflecting a compliance-oriented communication style. The analysis identifies regulatory maturity, cultural norms, and market structures as key explanatory factors. This research offers actionable recommendations for Vietnamese regulators and firms to improve narrative quality, including adopting clearer reporting standards, enhancing readability, and embracing stakeholder-focused storytelling. Ultimately, the study contributes to the growing discourse on the role of narrative reporting in shaping corporate legitimacy and transparency in emerging markets.

*Keywords:* Narrative Reporting, Stakeholder Communication, Corporate Disclosure, Sustainability Reporting.

## 1. INTRODUCTION

In a more interconnected and sophisticated global economy, the needs of corporate disclosures have undergone a sea change. Financial statements, while crucial, are no longer sufficient to address the diverse information needs of stakeholders such as investors, regulators, consumers, and society as a whole. Narrative reporting has emerged as a necessary complement to financial information, providing stakeholders with context, strategic direction, risk assessment, and corporate values that allow them to understand a company's bigger story.

Narrative disclosure encompasses the qualitative information in annual reports, such as management discussion and analysis (MD&A), strategic reports, corporate governance statements, and sustainability disclosures. It is employed to humanize corporate operations, explain long-term plans, outline external issues, and highlight commitments to environmental, social, and governance (ESG) principles. The United Kingdom, a mature capital market, has an extensive history of integrating narrative reporting into company communications, supported by regulatory tools including the Companies Act 2006, the UK Corporate Governance Code, and guidance from the Financial Reporting Council's (FRC). Narrative reporting in the United Kingdom is also often led by balanced disclosures recording both achievements and setbacks, prominence on ESG issues, as well as stakeholder-focused modes of communication.

On the other hand, Vietnam is a rapidly developing market where narrative reporting conventions are still immature. However, Vietnamese legislations such as Circular 155/2015/TT-BTC and Circular 96/2020/TT-BTC mandate yearly reporting requirements, the emphasis traditionally still stays on quantitative financial information. Narrative disclosures in Vietnam are superficial and emphasize more on operational success and less on mentioning risks, governance processes, or sustainability initiatives. However, increasing global integration, foreign investment, and the growing prominence of ESG standards are putting pressures on Vietnamese companies to enhance the quality and authenticity of their narratives. This research seeks to compare the United Kingdom and Vietnamese large non-financial companies' narrative reporting practice, analyzing the frequency of storytelling elements, thematic focus, tone, readability, and disclosure level. By way of identifying key differences and underlying causes, the study aims to advance understanding of how cultural pressures, market forces, and regulatory maturity impact narrative in the corporation in different national contexts. Finally, such a comparison sheds light on the evolving place of narrative in framing transparency, accountability, and stakeholder trust in emerging and developed markets.

## **2. LITERATURE REVIEW**

### **2.1. Definition and Evolution of Narrative Reporting**

Narrative reporting is qualitative information embedded within firm annual reports that gives a general impression of a firm's business, strategy, governance, and potential outlook alongside traditional financial statements (Beattie, 2014). The evolution of narrative reporting goes hand-in-hand with the general direction of corporate disclosure practice from being compliance-oriented, fact-driven communication towards stakeholder-focused, strategic communication tool. Originally constrained to sterile operational descriptions and compliance assertions, narrative disclosures developed considerably in the late 20th century. Stakeholders increasingly required deeper contextual information to interpret corporate performance in an integrated way, prompted by events like corporate scandals, globalization, increasing adoption of ESG investing, and growing awareness of social responsibility (Jones & Shoemaker, 1994). Modern narrative reporting strives to reduce information asymmetry, enhance transparency, and create corporate legitimacy prior to varied stakeholders like investors, regulators, civil society, and employees. Emergent trends, such as integrated reporting plans, again place greater focus on stories and their use to connect monetary results to broader outcomes of sustainability since they express interdependence of business, society, and environment.

## **2.2. The Role of Storytelling in Corporate's Reports**

According to Holtzhausen et al. (2014), Storytelling is the binding thread, that transmutes voluminous corporate data into compelling tales that users may easily grasp and connect with. By using narrative, companies build an uncomplicated and emotional story about their proposals, successes failures, and ambitions. Successful corporate narratives have some characteristics: disclosing in overt, public themes; thematic congruence of message and tone; balancing successes with good portrayals of risks; and staining the narrative with authenticity and cultural norms (Davis, Piger, & Sedor, 2012). Excellent stories don't merely present facts but position them within broad strategic trajectories, casting the firm as engaged, resilient, and socially responsible. Empirical studies indicate that narrative techniques, such as first-person pronoun use, sensory information, and emotional appeals heighten attention, reduce perceived complexity, and positively affect investor mood and stock price reactions (Loughran & McDonald, 2016). However, storytelling may act as an impression management device, emphasizing the necessity of ethical approaches to narrative construction.

## **2.3. Frameworks and Regulatory Influence of Narrative Disclosure**

Regulation is central to determining the extend, direction and quality of a narrative disclosure. In the UK, regulatory initiatives, such as the Companies Act 2006, the UK Corporate Governance Code (2018), and the Guidance on the Strategic Report of FRC, have codified narrative disclosure requirements. UK companies are required to report a balanced, fair, and comprehensive view of their business model, key risks, sustainability measures, and governance processes. Frameworks like the International Integrated Reporting Framework (IIRC, 2021) and the Global Reporting Initiative (GRI, 2021) have also significantly influenced, advocating integrated, stakeholder-oriented disclosures that go beyond financial measures. In Vietnam, breakthrough directives such as Circular 155/2015/TT-BTC and Circular 96/2020/TT-BTC have already transformed traditional annual reporting practices, calling for greater disclosure. In contrast to UK laws, Vietnamese standards emphasize more quantitative facts, while textual components generally rank as secondary information. Experimental use of internationally focused frameworks such as GRI remains intermittent but growing, especially from highly foreign-owned or globally exposed firms. Despite encouragement through regulation, enforcement processes in Vietnam remain comparatively weaker and result in uneven quality of narratives between firms.

## **2.4. Comparative Context: Developed vs Emerging Markets**

The broader institutional environment—specifically, complexity of regulation, change in the capital markets, media power, and mass expectations—severely limits narrative reporting forms. In more developed markets like the United Kingdom, there exist robust regulatory regimes, active investor cultures, competitive capital markets, and aggressive media environments that promote high narrative sophistication and transparency. Companies are under continual pressure to produce comprehensive, credible, and engaging disclosures that satisfy diverse stakeholder expectations. Nevertheless, in emerging and frontier markets, such as Vietnamese market, several structural challenges remains, including: Less stringent enforcement of disclosure requirements; Lower levels of investors' activism; Limited expertise in integrated and ESG-focused reporting; Cultural tendency toward cautious or promotional communication style. These disclosure practices often reflect broader institutional voids

and weaker stakeholder engagement, which systematically limit the credibility and strategic depth of narrative content (Ali, Frynas, & Mahmood, 2017). As such, the lack of formal incentives and enforcement mechanisms leads many firms in emerging markets to treat narrative disclosure as a formality rather than a strategic stakeholder communication tool. Cultural values subtly influence story-making. Anglo-American journalism cultures favor assertiveness, frankness, and direct stakeholder engagement, while Asian cultures favor harmony, respect for authority, and reputation preservation. This means Asian stories are more likely to be positively biased and risk averse. For instance, cross-country evidence shows that institutional accountability and cultural context shape narrative assertiveness and self-critique (Hanitzsch et al., 2011; Hope, 2003). Consistent with this, studies in Asian emerging markets document selective or minimal narrative disclosure to downplay negatives (Leung et al., 2015). However, foreign investment, globalizing best practices in corporate governance standards, and globalization are accelerating change in emerging markets. A study Vo et al. (2019) indicates that successful Vietnamese firms, particularly those that are owned by foreign investors or have cross-border operations, are gradually practicing best practices in narrative reporting and balancing local cultural sensitivities and global expectations.

### 3. METHODOLOGY

This study adopts a comparative mixed-methods approach, combining qualitative content analysis with quantitative frequency and sentiment assessments to examine narrative reporting practices among large non-financial listed companies in Vietnam and the United Kingdom. This methodological triangulation improves internal validity and captures both the structure and the substance of corporate narratives (Creswell & Plano Clark, 2018). Mixed methods use is aligned with the calls by corporate communication scholars for handling multidimensionality and complexity of narrative disclosures (Beattie, 2014).

#### 3.1. Statistical Analysis Data Sample and Collection

Sample comprises 40 large non-financial companies, which have been selected by purposeful sampling based on their comparability and relevance in markets (Patton, 2002). Selection criteria are: Listing on the larger stock markets (FTSE 100 in the UK; HOSE and HNX in Vietnam); Related to non-cash industries: energy, tech, healthcare, industrials, and consumer staples; Big market cap and trading liquidity; Submission full English annual reports or certified translation for FY2023. Selection of firms with high investor salience follows prior studies emphasizing the influence of monitoring by external stakeholder on disclosing policies (Hahn & K hnen, 2013). Annual reports were accessed from recognized investor relations websites to ensure authenticity. The prominent sections explored, in accordance with previous narrative research (Merkl-Davies et al., 2007), are:

- Strategic Reports.
- Management Discussion and Analysis (MD&A);
- Corporate Governance Reports;
- Sustainability and CSR Reports.

Narrative text only was copied, excluding numerical tables, to ensure focus on rhetorical and storytelling elements.

### 3.2. Coding and Analytical Framework

Using NVivo 14, a pre-tested coding frame was applied to spot:

- Use of personal pronouns (“we,” “our”) (Hyland, 2005);
- Success, failure, and resilience stories;
- Strategic forward-looking statements (Clatworthy & Jones, 2006);
- Mission-based and cultural values announcements;
- Affective and persuasive rhetorical strategies (Rutherford, 2005).

Fahad et al. (2020) states that thematic coding also reveal some main topics of discussion, such as, financial performance and ESG practices, innovation initiatives, risk management practices and stakeholder relations.

### 3.3. Quantitative Measures and Robustness Checks

Additional quantitative checks include:

- Frequency Analysis: Tabulation of frequency of core storytelling elements (Beattie, 2014).
- Readability Test: Utilization of the Flesch Reading Ease Score in narrative readability measurement (Li, 2008).
- Sentiment Analysis: Emotional tone calculation through NVivo’s inbuilt scoring feature (Henry, 2008).
- Disclosure Depth Index: Composite index based on prior studies on sustainability disclosure (Hahn & Lüfs, 2014), operationalized in terms of range of coverage across governance, risk, sustainability, strategy, and stakeholder engagement.

## 4. RESULTS

### 4.1. Geographical Distribution of Sample Companies

Companies: The final sample was 40 large non-financial firms, with an equal split between Vietnam and the United Kingdom, and 20 firms from each market. Selection was meant to be comparable across nations but representative of key industry sectors with substantial economic impacts.

#### By Sectoral Breakdown

- 20% of the sample consisted of energy firms, including major oil, gas, and renewable energy firms.
- Technology firms accounted for 20%, focusing on software development, information services, and electronics.
- Healthcare firms accounted for 15%, including pharmaceuticals, biotechnology, and healthcare services.
- Industrials covered 25% of the sample population, including firms engaged in manufacturing, logistics, and construction.
- Consumer goods firms accounted for 20%, including firms engaged in food and beverage, retailing, and personal care products.

#### In Terms of Size of Firm and Market Capitalization

- In the UK sample, the mean market capitalization was around J25 billion, with the

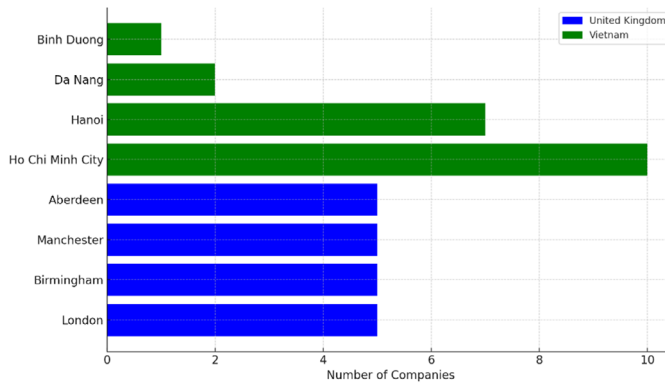
smallest firm worth around J5 billion and the largest over J100 billion.

- In the Vietnamese sample, the mean market capitalization was around VND 50 trillion (around USD 2 billion), consistent with Vietnam’s status as an emerging market. The smallest firm in the sample was worth VND 10 trillion, and the largest was over VND 150 trillion.

### Geographical Headquarter Locations

- UK firms were concentrated in areas in and around London (50%), Birmingham (20%), Manchester (20%), and Aberdeen (10%), consistent with diversified economic emphasis.
- Vietnamese firms were predominantly found in Ho Chi Minh City (65%) and Hanoi (30%), with fewer based in Da Nang and Binh Duong (5%).

Further to place the business context, the spatial distribution of sample firms was investigated and shown in Figure 1. Distribution patterns reveal significant differences in business ecosystems. Within the United Kingdom, the sampled companies are fairly evenly spread over major economic hubs, i.e., London, Birmingham, Manchester, and Aberdeen. This spread reflects a matured and diversified business environment, where multiple cities operate as dominant financial and industrial centers. The presence of sturdy local capital markets, governing bodies, and consulting companies in these hubs likely contributes to the sophistication and quality of narrative reporting for UK firms. In contrast, Vietnamese companies are well-represented in Ho Chi Minh City and Hanoi, while Da Nang and Binh Duong have minor representations. This reflects Vietnam’s more centralized economic model of development, whereby the two cities have a monopoly on corporate and financial activities. The comparatively narrow geographical coverage may be responsible for a more restricted set of reporting practices and availability of external advisory materials, which may partly account for the relatively lower level of narrative disclosure maturity observed among Vietnamese firms.



**Figure 1:** Geographical Distribution of Sampled Companies.

Further, the emerging character of Vietnam’s capital and corporate governance practices may also be a contributing factor, with urban-based firms ongoingly adapting to evolving stakeholder demands for narrative and ESG disclosure. Centralization in Vietnam may also represent an expression of path dependency in firm behavior, as companies replicate each other’s prudent disclosure policies (DiMaggio & Powell, 1983).

**Ownership Features**

- The UK sample involved full public listing, with vast majority ownership by international investment funds and institutional investors.
- Of the Vietnamese sample, there were approximately 40% firms having large foreign holdings (>20%), reflecting increasing exposure to international capital in Vietnam.

**Reporting Language and Accessibility**

- Evenly, every British firm issued rich annual accounts in English in terms of the requirements of IFRS reporting standards.
- Vietnamese firms selected possessed either original English-language annual reports or very good certified translations in order to achieve consistency in analysis.

**4.2. Prevalence of Storytelling Elements**

Table 1 illustrates the important differences in storytelling practices. British companies frequently applied greater relational and anticipatory vocabulary, consistent with legitimacy theory which company attempts to develop narratives defending against social acceptability (Suchman, 1995). At Vietnam, narrative structures remained predominantly informative rather than transformative, consistent with agency theory view of disclosure being predominantly enforcement-oriented (Jensen & Meckling, 1976). The minimal affective language employed by the Vietnamese reports can depict reduced commitment toward stakeholder theory principles, with narratives being deployed to create a relationship rather than merely to present results (Freeman, 1984). These findings suggest that Vietnamese firms can enhance stakeholder engagement by adopting more personal and balanced storytelling techniques. Drawing from UK practices, firms in Vietnam should be encouraged—possibly through updated reporting guidelines or training programs—to incorporate first-person narratives, acknowledge both successes and setbacks, and make forward-looking statements that link strategy to stakeholder expectations.

**Table 1:** Comparison in Storytelling Practices between UK firms and Vietnamese Firms.

Storytelling Element	UK Companies (%)	Vietnamese Companies (%)
Personal pronouns	95%	65%
Narratives of success/adversity	85%	50%
Forward-looking statements	90%	55%
Values and culture declarations	85%	40%
Emotional language/tone	80%	35%

**4.3. Narrative Structure and Readability**

UK accounts registered higher Flesch Reading Ease Scores (average 48) compared to Vietnamese accounts (average 39), implying that UK reports are more readable to more people. Vietnamese accounts were typically more dense, less personal, and formalistic, consistent with a conservative compliance-oriented reporting tone. This might affect the degree to which stakeholders can read and connect with the companies' strategic communications. Enhanced readability means there is simpler access to diversified stakeholders (investors, media, public), allowing greater transparency (Li, 2008). More concise and condensed Vietnamese writing means a heritage focus on professional/technical stakeholders only,

with a preference for exclusion of broader stakeholders. Decreased readability can be less desirable, too, as global investors are increasingly requiring clearer, story-based reports from emerging economies (Ioannou & Serafeim, 2015). To improve accessibility and stakeholder trust Vietnamese firms should consider simplifying languages and using shorter sentences, and reducing jargon. UK companies' use of plain English, driven by FRC recommendations, could serve as a model. Vietnamese regulators might incorporate minimum readability standards into reporting templates or offer workshops on clear business communication.

#### 4.4. Emerging Themes

In the UK, some of the most prevalent themes included resilience in times of market turmoil, ESG efforts, and innovation. In Vietnam, tales were mostly about financial development and business performance with fewer allusions to sustainability and stakeholder relationships. UK prioritization of ESG is enabled by institutional pressures such as the UK's TCFD (Task Force on Climate-related Financial Disclosures) and calls for obligatory sustainability reporting legislation (FRC, 2020). On the other hand, Vietnam's emphasis on economic performance ensures economic growth narrative continues to dominate with less rigorous ESG regulatory incentives (Bui et al., 2024). To align with international stakeholder expectations, Vietnamese companies should begin integrating ESG and resilience themes more consistently into their narratives. Sector-specific templates, similar to those used in the UK, could help standardize this inclusion while allowing space for firms to highlight achievements in innovation, stakeholder engagement, and sustainability.

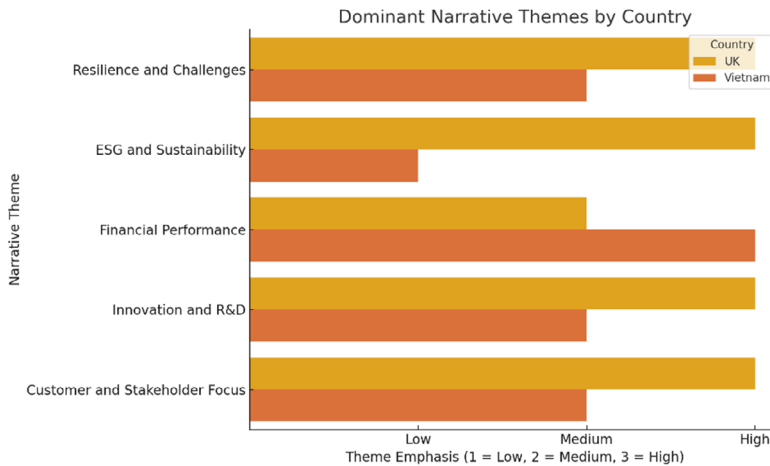


Figure 2: Dominant Narrative Themes by Market.

#### 4.5. Sentiment Analysis

The sentiment analysis revealed that UK firms had a balanced tone with a mean sentiment score of +0.35, while Vietnamese firms had a higher positivity bias (+0.55). This suggests a pattern of Vietnamese firms avoiding references to risk or failure. More in-depth analysis revealed that the strongest positive sentiment scores in Vietnam were associated with expansion activities, awards received, and revenue growth, whereas negative sentiment (where it occurred) tended to be avoided or addressed abstractly. UK companies, however, reported

regulatory problems, supply chain disruptions, and other operational issues alongside their successes, providing a more balanced view of performance. Too positive tone can decrease credibility among enlightened stakeholders, who like stories with vulnerabilities (Craig & Amernic, 2004). Balanced tone by UK companies presents higher narrative authenticity, which builds stakeholder confidence. A reform initiative could involve issuing best-practice guidance that encourages a more neutral tone and transparent communication of risks. Regulators or stock exchanges in Vietnam could reference UK guidance on balanced reporting, potentially rewarding disclosures that acknowledge operational challenges alongside performance highlights.

#### 4.6. Disclosure Depth Index

Using the Disclosure Depth Index: UK companies averaged 4.2 out of 5, typically addressing governance, risk, sustainability, strategy, and outlook; Vietnamese companies averaged 2.7, where most omitted discussions of risk and sustainability entirely. Deepened disclosure by UK firms confirms that mature markets demand not only wealth of information but also reward positively openness, even taking weakness on board. Enhanced disclosure facilitates enhanced stakeholder interaction, simplifies consideration of risk, and reduces information asymmetry (Healy & Palepu, 2001). Lack of depth by Vietnamese firms can make long-term investment attractiveness difficult, especially by international ESG-guided funds (Eccles & Klimenko, 2019). To narrow the disclosure depth gap, Vietnamese authorities might consider mandating inclusion of governance, risk, and sustainability sections using a structured framework—perhaps adapted from the UK's Strategic Report requirements. Capacity-building programs for report preparers could further enable this transition.

## 5. CONCLUSION

This study provides a detailed comparison of UK and Vietnamese large non-financial corporates' narrative reporting practices. The findings reveal that UK corporates' narrative disclosures are more developed, sophisticated, and transparent, with balanced descriptions of achievements and risks, ESG themes embedded, and clear, stakeholder-focused language. Vietnamese corporates, as they develop, remain mostly centered on financial performance stories, with slight attention to sustainability, risk management, and stakeholder relations. Several reasons underlie these variations. The UK's advanced regulatory system, cultural emphasis on transparency, and pressure from international investors have collectively fostered a strategic, authentic corporate narrative style. Vietnamese firms, in a fairly young capital market with emerging governance conventions, are gradually developing toward international norms but are currently at a lower narrative development level.

Geographical concentration of Vietnamese firms geographically around key metropolitan cities such as Ho Chi Minh City and Hanoi also illustrates centralized economic development, potentially limiting exposure to diverse investor expectations from the overall wider regional diffusion that is evident among UK firms. Moreover, thematic analysis and sentiment scores showed that while UK companies talk about a wider set of strategic and social topics with an even tone, Vietnamese companies adopt a promotional and positive tone, focusing strongly on operational performance. In order to enhance the quality of narrative disclosure, Vietnamese firms need to perform at higher levels of genuineness by disclosing risks and

difficulties openly, including sustainability initiatives meaningfully, and rendering disclosures more stakeholder-focused than compliance-driven.

Regulators can more effectively bring about this change through more precise narrative disclosure standards reflecting international best practices. Subsequent research would entail building upon the work presented with an increased population size, tracking longitudinal changes within time periods, or comparing differences in narrative reporting evolution in several emerging economies. Also, using cutting-edge natural language processing capabilities may be able to detect in-depth levels of linguistic patterns as well as sentiment content contained in corporate reports. Overall, narrative reporting is not only necessary but also a competitive tool. Firms that master good, truthful story-telling can excel in more competitive, more examined world markets. Both the UK and Vietnam, albeit at different stages, illustrate the increasingly important role played by stories to construct corporate reputation, investor trust, and long-term value creation.

### 5.1. Funding

This research is funded by the National Economics University, Hanoi, Vietnam.

### 5.2. Conflicts of Interest

No potential conflict of interest is reported by the authors.

## REFERENCES

- Ali, W., Frynas, J. G., & Mahmood, Z. (2017). Determinants of Corporate Social Responsibility (CSR) Disclosure in Developed and Developing Countries: A Literature Review. *Corporate Social Responsibility and Environmental Management*, 24(4), 273-294. <https://doi.org/10.1002/csr.1410>
- Beattie, V. (2014). Accounting narratives and the narrative turn in accounting research: Issues, theory, methodology, methods and a research framework. *The British Accounting Review*, 46(2), 111-134. <https://doi.org/10.1016/j.bar.2014.05.001>
- Clatworthy, M. A., & Jones, M. J. (2006). Differential patterns of textual characteristics and company performance in the chairman's statement. *Accounting, Auditing & Accountability Journal*, 19(4), 493-511. <https://doi.org/10.1108/09513570610679100>
- Craig, R. J., & Amernic, J. H. (2004). Enron discourse: the rhetoric of a resilient capitalism. *Critical Perspectives on Accounting*, 15(6), 813-852. <https://doi.org/10.1016/j.cpa.2002.12.001>
- Creswell, J. W., & Plano Clark, V. L. (2018). *Designing and Conducting Mixed Methods Research* (3rd ed.). Sage Publications.
- Davis, A. K., Piger, J. M., & Sedor, L. M. (2012). Beyond the Numbers: Measuring the Information Content of Earnings Press Release Language. *Contemporary Accounting Research*, 29(3), 845-868. <https://doi.org/10.1111/j.1911-3846.2011.01130.x>
- DiMaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48(2), 147-160. <https://doi.org/10.2307/2095101>
- Eccles, R. G., & Klimenko, S. (2019). The Investor Revolution. *Harvard Business Review*, 97(3), 106-116. <https://hbr.org/2019/05/the-investor-revolution>
- Fahad, P., & Rahman, P. M. (2020). Impact of corporate governance on CSR disclosure. *International Journal of Disclosure and Governance*, 17(2), 155-167. <https://doi.org/10.1057/s41310-020-00082-1>
- FRC. (2018). *The UK Corporate Governance Code*. Financial Reporting Council. <https://www.frc.org.uk/library/standards-codes-policy/corporate-governance/corporate-governance-overview>
- FRC. (2020). *Guidance on the Strategic Report*. Financial Reporting Council. <https://www.frc.org.uk/library/standards-codes-policy/accounting-and-reporting/annual-corporate-reporting/guidance-on-the-strategic-report>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.
- GRI. (2021). *GRI Standards*. Global Sustainability Standards Board. <https://www.globalreporting.org/standards>
- Hahn, R., & Kihnen, M. (2013). Determinants of sustainability reporting: a review of results, trends, theory, and opportunities in an expanding field of research. *Journal of Cleaner Production*, 59, 5-21. <https://doi.org/10.1016/j.jclepro.2013.07.005>
- Hahn, R., & Lülfes, R. (2014). Legitimizing Negative Aspects in GRI-Oriented Sustainability Reporting: A Qualitative Analysis of Corporate Disclosure Strategies. *Journal of Business Ethics*, 123(3), 401-420. <https://doi.org/10.1007/s10551-013-1801-4>

THU VU THI MINH  
FROM COMPARISON TO REFORM: IMPROVING NARRATIVE REPORTING AND STAKEHOLDER  
COMMUNICATION IN VIETNAMESE LISTED COMPANIES THROUGH UK INSIGHTS

- Hanitzsch, T., Hanusch, F., Mellado, C., Anikina, M., Berganza, R., Cangoz, I., Coman, M., Hamada, B., Elena Hernández, M., Karadjov, C. D., Virginia Moreira, S., Mwesige, P. G., Plaisance, P. L., Reich, Z., Seethaler, J., Skewes, E. A., Vardiansyah Noor, D., & Kee Wang Yuen, E. (2011). Mapping Journalism Cultures Across Nations. *Journalism Studies*, 12(3), 273-293. <https://doi.org/10.1080/1461670X.2010.512502>
- Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, 31(1), 405-440. [https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0)
- Henry, E. (2008). Are Investors Influenced By How Earnings Press Releases Are Written? *The Journal of Business Communication* (1973), 45(4), 363-407. <https://doi.org/10.1177/0021943608319388>
- Holtzhausen, D., & Zerfass, A. (2014). *The Routledge Handbook of Strategic Communication*. Routledge. <https://doi.org/10.4324/9780203094440>
- Hope, O.-K. (2003). Firm-level Disclosures and the Relative Roles of Culture and Legal Origin. *Journal of International Financial Management & Accounting*, 14(3), 218-248. <https://doi.org/10.1111/1467-646X.00097>
- Hyland, K. (2005). *Metadiscourse: Exploring Interaction in Writing*. Continuum. <https://www.bloomsbury.com/us/metadiscourse-9781350063587>
- IIRC. (2021). *International Integrated Reporting Framework*. International Integrated Reporting Council. <https://www.iasplus.com/en/resources/sustainability/iirc>
- Ioannou, I., & Serafeim, G. (2015). The impact of corporate social responsibility on investment recommendations: Analysts' perceptions and shifting institutional logics. *Strategic Management Journal*, 36(7), 1053-1081. <https://doi.org/10.1002/smj.2268>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jones, M. J., & Shoemaker, P. A. (1994). Accounting Narratives: A Review of Empirical Studies of Content and Readability. *Journal of Accounting Literature*, 13, 142-184. <https://www.proquest.com/openview/e6a9b341cb35264bfa683df5eb62f131>
- Leung, S., Parker, L., & Curtis, J. (2015). Impression management through minimal narrative disclosure in annual reports. *The British Accounting Review*, 47(3), 275-289. <https://doi.org/10.1016/j.bar.2015.04.002>
- Li, F. (2008). Annual report readability, current earnings, and earnings persistence. *Journal of Accounting and Economics*, 45(2), 221-247. <https://doi.org/10.1016/j.jacceco.2008.02.003>
- Loan, B. T. T., Anh, T. T. L., & Hoang, T. (2024). ESG disclosure and financial performance: empirical study of Vietnamese commercial banks. *Banks and Bank Systems*, 19(1), 208. [https://doi.org/10.21511/bbs.19\(1\).2024.18](https://doi.org/10.21511/bbs.19(1).2024.18)
- Loughran, T., & McDonald, B. (2016). Textual Analysis in Accounting and Finance: A Survey. *Journal of Accounting Research*, 54(4), 1187-1230. <https://doi.org/10.1111/1475-679X.12123>
- Merkel-Davies, D. M., & Brennan, N. M. (2007). Discretionary Disclosure Strategies in Corporate Narratives: Incremental Information or Impression Management? *Journal of Accounting Literature*, 26, 116-196. <http://hdl.handle.net/10197/2907>
- Patton, M. Q. (2002). *Qualitative Research and Evaluation Methods* (3rd ed.). Sage Publications.
- Rutherford, B. A. (2005). Genre Analysis of Corporate Annual Report Narratives: A Corpus Linguistics-Based Approach. *The Journal of Business Communication* (1973), 42(4), 349-378. <https://doi.org/10.1177/0021943605279244>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *Academy of Management Review*, 20(3), 571-610. <https://doi.org/10.5465/amr.1995.9508080331>
- Vo, X. V., & Chu, T. K. H. (2019). Do foreign shareholders improve corporate earnings quality in emerging markets? Evidence from Vietnam. *Cogent Economics & Finance*, 7(1), 1698940. <https://doi.org/10.1080/23322039.2019.1698940>