

PHOTOGRAPHS IN ANNUAL REPORTS: A LONGITUDINAL CASE STUDY

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ABSTRACT

In years of poor performance, annual reports are often difficult to read and use language and graphs that obfuscate performance. Many stories are now contained within reports using photographs, graphs, narratives and symbols. Of the methods used in the preparation of annual reports, the use of photographs appears to be the least researched. The use of photographs by a major Australian retailer in its annual reports over a decade prior to its demise is examined. The findings support the argument that photographs are a key communication medium within an annual report that is selectively used to suit management reporting purposes.

INTRODUCTION

The corporate annual report is arguably the most significant communication tool between an organisation and its stakeholders (Hrnsky and Smith, 2008). It increasingly utilises voluntary disclosures as well as mandatory requirements so that the front half is usually larger than the mandatory financial reports. The increase in voluntary disclosures has been attributed (McKinstry, 1996) to the projection of images through the use of professional designers and design methods when preparing an annual report. Researchers speculate that the aim is to ensure top management are portrayed favourably, and to influence the perceptions of stakeholders.

The use of narratives (text) and graphs in annual reports has been researched (for example, Curtis, 2004, Clatworthy and Jones, 2001, Beattie and Jones, 1992, 1999). Annual reports are often difficult to read, use language and graphs which obfuscate performance of the reporting entity. Why preparers utilise such methods has been speculated; perhaps it is to 'sell' an organisation (Anderson and Imperia, 1992). As such, many stories are now contained within the report using text, photographs, graphs, narratives and symbols. These mediums allow readers to select their own story and interpretation (Stanton and Stanton, 2002). The annual report, therefore, can be seen as a multi purpose document having different meanings depending on a viewer's perspective.

Of the methods used in the preparation of annual reports, the use of photographs appears to be the least researched. The aim of this study is to examine the use of photographs in annual reports by examining their use by a major retailer over a decade. The retailer is Coles Myer, an entity which no longer exists due to its takeover by another Australian retailer. The annual reports issued over the 10 year period before its demise are the focus of the study. The paper proceeds by reviewing the pertinent literature, outlining the method used to study the retailer's use of photographs, the results of the investigation, concluding with the usual discussion and implications.

PHOTOGRAPHS IN ANNUAL REPORTS

There are varying views on why photographs are used in annual reports. Messaris (1992) maintains that readers perceive photographs as reality; this perception enables organisations to influence their audience through construction and manipulation of photographs in annual reports. As visual design photographs provide legitimacy to annual reports (Graves Flesher and Jordan 1996). There is an opportunity for reporting organisations to create impressions using symbols, such as photographs, to guide interpretation to specific outcomes, allowing an organisation to be seen in a favourable light and add validity to their report (Stanton and Pires 2004).

Photography within an annual report serves a number of purposes, particularly a personalization of an organisation by depicting, for example, what the managers, employees, and products look like (Anderson and Imperia 1992). These photographs provide a story more impressive than graphs and text because they shape attitudes about the persons portrayed, can convey a sense of credibility, and evoke feelings.

Photographs of executives have a different symbolic meaning, presenting investors with an image of competency, stability and success (Anderson and Imperia 1992). 'Powerful' images of executives represent stewardship, goals and projections as well as an attempt to signal social responsibility (Bernardi Bean and Weippert 2002). Corporate messages are conveyed in a transparent way. Ideological content can be extracted

from photographs to reveal social taxonomy, and different realities (Preston Wright and Young 1996). Using Warner Communications (WC) as an example, Preston *et al.* (1996) claim images can be designed to give the 'right' message. WC produced a succession of grey, sombre annual reports signalling poor financial performance. In 1985 the business celebrated its success by utilizing personalities and characters that the company represented or owned, displaying them in a multicoloured collage.

Common strategies for conveying poor performance but still indicating responsible management is the use of black and white photographs, or absence of images in annual reports (Preston *et al.* 1996). Colour photographs portray an implication of recent events, while black and white images convey a sense of history (Verser and Wicks 2006). The use of black and white imagery in annual reports, therefore, could be a portrayal of poor performance being a past event. Layout and design of annual reports produced by Burton Group PLC from 1930-1994 were examined by McKinstry (1996). Photographs emerged in 1979 when profits had reached an all time high; in 1980 when profits plummeted, no photographs were used. As profits started to increase, the annual report took on a format resembling the Vogue fashion magazine. When profits declined once more, the annual report had a sombre appearance with photographs having grey tones, and management blaming the economy for the downturn in business. The symbolic meaning (in photographs) is often reliant upon the context in which they reside to enable 'decoding' and interpretation (Morris 1946 cited in DeRosia, 2008; Warren 2005). To ensure effective communication, the message contained in images requires comprehension within its particular environment (Watts 2004).

Rejecting the view that photographs are 'insubstantial components' of annual reports, Davison (2007) argues that photographs are heavyweight elements containing potent messages. Analysing images in annual reports can give insight into both the document and business practices that can influence a vast audience (David 2001). Accordingly, companies are expected to display positive images, however, when these images are continually distorted, information eventually tends to be overlooked or lost. David argues that themes and photographs presented in annual reports promote business ideals that executives deem important. Management have the final say in the content of annual reports as they have financial control, so designers will continue to do what they are paid for unless there is external intervention (McKinstry, 1996). On this basis, photographs used within annual reports relay only specific memorable information that the reporting organisation wishes to reveal (Preston *et al.*, 1996).

Accordingly, Coles Myer Ltd is expected to have used impression management to 'massage' their annual reports to produce a marketing tool to target their audience. Company disclosures supplied by this corporation are indicative of Coles Myer's social contract of compliance in order to maintain legitimacy, with management convincing stakeholders that the organisation is being run in a competent and efficient manner despite adverse media commentary.

Research reaffirms the commonly stated hypothesis that annual reports are used to convey good news, with bad news either not reported, or 'massaged' to maintain a positive image. Accordingly, photographs are expected to be used to re-enforce good messages or performance. Poor performance may produce photographs inconsistent with the text message, thereby, confusing the viewer or alternatively, no photographs. This latter option could reduce the impact of the 'bad' message but without the confusion of mixed signals. The lack of systematic evidence as to whether performance influences the use of photographs in annual reports will be somewhat addressed by analysing the quantitative data in Coles Myer Ltd annual reports and interpreting the photographs used to determine if there is a relationship between performance and images used.

INITIAL FINDINGS

The first step in the analysis was determining the number of photographs used in the reports and measuring them (see Table 1). The size of the annual report increased. This size increase is related to the number of photographs used; as expected, the larger the document, the more photographs were used. The space allocated to photographs compared to the total size of the report shows peaks and troughs; when the number of photographs used increases, the size of them decreases (i.e., smaller images are used). Exceptions occurred in the years 1999, 2001 and 2007 where there was a noticeable decrease in the number of photographs used, but these fewer images produced a decreased space allowance.

Table 1: Photographs used in annual reports: individual data (square cms)

Year	No. of Pictures	Picture Area	Report Area	Area devoted to Pictures (%)
1998	43	3184	23541	14
1999	25	773	16727	5
2000	39	1346	18585	7
2001	22	1885	21063	9
2002	29	7399	26019	28
2003	30	6282	29117	22
2004	35	4002	33453	12
2005	37	4936	38409	13
2006	34	4907	39029	13
2007	19	2075	34692	6

The second step in the analysis was to sort, with the assistance of independent coders, all photographs into appropriate categories, with the number of photographs for each year and category expressed, along with the area size for each category (see Table 2 and Table 3 which shows the measurements of each category by year).

Table 2: Content of photographs in annual reports

Description	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Picture Area
CEO	1	1	1	1	1	1	1	1	1	-	1508
Management	16	1	7	4	10	1	2	4	3	1	3923
Staff Only	-	-	1	-	1	9	-	6	1	1	3825
Staff with Products	6	-	7	2	3	-	-	3	-	4	1021
Staff /Products and Customers	12	5	7	3	3	4	5	4	-	-	4586
Customers with Products	5	11	9	9	8	10	22	12	16	4	17129
Miscellaneous	2	4	5	2	2	4	5	7	13	5	3663
Community based	1	3	2	1	1	1				4	1132
TOTAL	43	25	39	22	29	30	35	37	34	19	36787

Table 3: Measurement of categories in square cms

Description	1998*	1999	2000	2001	2002	2003	2004	2005	2006	2007
CEO	80.5	85.75	60.75	30.25	72.56	536.25	153.0	387.0	102.0	
Management	523.75	117.0	290.8	169.5	497.81	536.25	456.75	281.5	604.0	446.25
Staff only			25.9		2478.0	889.51		217.0	190.0	25.0
Staff with products	82.0		181.3	272.56	157.68			227.0		100.0
Staff/products & customers	1764.0	80.0	291.8	202.94	950.56	597.0	225.71	474.0		
Customers with products	523.5	176.0	357.5	936.65	2554.9	2646.25	2944.78	3060.64	3131.19	797.25
Miscellaneous	165.5	640.0	85.9	176.38	634.5	540.00	221.52	288.88	879.69	606.25
Community	45.0	250.5	51.8	96.25	52.56	536.25				100.0
TOTAL	3184.25	773.25	1345.75	1884.53	7398.57	6281.51	4001.76	4936.02	4906.88	2074.75

As can be seen in Table 2, a photograph of the CEO was included with the letter to stakeholders, except for 2007 where the replacement was a "questions and answers" section provided by the CEO and Chairman relating to the decision to sell the company. The usual CEO photograph was replaced by one of group management, signalling the imminent stepping down of the CEO. The photograph of the CEO in 2001 was the smallest such photograph during the decade. The CEO photograph increased in size for the following five years.

While management photographs have been used in all reports, there was inconsistency in the number used. Noticeable decreases in this category occurred in 1999, 2001, 2003, and 2007. When photographs are measured by amount of space occupied by them, (see Table 3) an inverse relationship between the number of photographs and space devoted to them is revealed: an increase in the number of photographs decreases the size of photographs in this category. This finding is consistent with the earlier finding (see Table 1).

Although "Staff only" photographs are minimal in number when compared to those of "management", their area size is almost that of the "management" category (refer Table 2). This is due to a double A4 page presentation of staff in 2002 and a substantial increase in the number and size of photos displayed in 2003. Interestingly, no "staff only" photographs appeared on either side of these two years. "Staff with products" was used sparingly throughout the period, with its area size being the third smallest of all the categories, suggesting that this category was not a high priority for the preparers of the reports.

"Staff/Products and Customers" data (Table 2) revealed a slow decline over the decade to a zero result for the final years of 2006 and 2007. In contrast, "Customers with products" showed an increase over the years (an exception was 2007). These results suggest that the company's focus shifted away from customer service to concentrate more on portrayal of self service. The company's main focus is evident by the area size area devoted to the "customer with products" category (see Table 2). The importance of products is alluded to in the "products only" category where photos of these first appeared in 2000 with a continued increase throughout the rest of the period. "Community based" photographs lost momentum in the latter part of the investigative period, picking up in the last year. This may have been a signal to buyers that they were purchasing a company which was community minded.

Photographs in the 2001 AR showed no uniformity with regard to size (unlike previous and later reports). Notably, the main demographic of customers portrayed were females probably in the 40 less years, sometimes with children, shown shopping for groceries, to purchasing clothes, makeup and shoes. The occasional male was depicted as less than 40 years, purchasing mainly wine and occasionally clothes.

There was a significant drop in the number of photographs used for the years 1999, 2001, and 2007. Analysis of the "CEO" and "management" categories also highlighted these years, together with 2003. Another interesting result is the marked increase in the use of "staff only" images in 2003 and the notable large double A4 photograph in 2002. The standout year is 2001 as it produced the smallest CEO photograph, a noticeable drop in "management" photographs, and no "staff only" photos. Within the literature staff, particularly the CEO and top management, are said to signal legitimacy and competency. By reducing the number and/or size of photographs of the CEO and top management in 2001 may be a signifier of poor performance. The following two years saw an increase in all three categories which may indicate that company performance had a directional change which produced a positive outcome.

PHOTOGRAPHS AND FINANCIAL PERFORMANCE

Profitability is a principal component to this research as the use of photographs is postulated to be related to financial performance (see Figure 1).

The Bottom Line (\$Million)

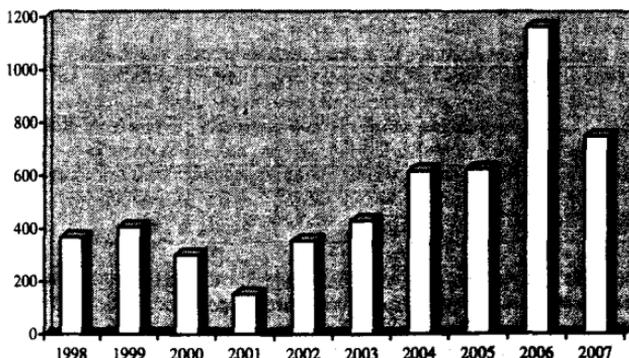


Figure 1

Profits increased from 1998 to 1999 (Figure 1). Profits fell in 2000 and significantly in 2001. Profits again continued to increase until 2006, when they substantially increased due to the sale of the Myer chain of stores. The 1999 report sets the context for the analysis of the relationship of photographs and management. The report begins with an important comment from Chairman and CEO; "everything we do is to create shareholder wealth". The accompanying photograph shows the CEO seated at a table holding the annual report and smiling, giving an indication that he is pleased with the company's performance. The managing director of each division is shown on their respective allotted page, all are smiling.

Income in 2000 was affected by a number of factors. According to the Chairman, falling consumer confidence and spending were the main cause for concern along with the Y2K bug, introduction of the GST, increasing petrol prices and interest rates, and the falling Australian dollar. In short, the economy was at fault. The downturn in profitability is reflected in several aspects of the photographs in the report. The approach to the CEO's photograph is different. He is photographed standing, which at first seems formal, until it is noticed he has no jacket and his right hand is in his trouser pocket giving a more casual approach. His focus is on portraying CML as "a good corporate citizen" with claims that its management is seen around the world as first rate. Like the CEO, middle management are wearing white shirts and business ties and pose casually with their hands in pockets. The photograph of the Board of Directors was half the size of the previous year. They wear black business suits with the exception of Solomon Lew who wears a brown suit. As Lew's opinions were voiced in the media and in the boardroom, it would be appropriate to say that he was separating himself from the rest, perhaps indicating he was not taking responsibility for management decisions which instigated a downturn in profits. Elsewhere in the 2000 report, photographs show no sign that profits had declined. Bright colours, smiling customers and staff were featured. Although external factors and middle management were blamed for declining performance, internal decisions contributing to a disappointing performance were downplayed by attention being drawn away from apposite comments to a large brightly coloured image on the opposite page.

Despite the economy being blamed for CML's poor performance, the next year saw director resignations and new appointments. Future performance was predicted to be positive as long as the economy did not experience further deterioration. However, a letter to shareholders (August 2001) prepared them for 'bad news' - net profits could be 30% lower than the previous year. 'Customer resistance to initiatives' in merchandise ranges, store environment, and service levels as well as external factors were blamed for the negative outcome. A brighter future was promised. However, CML was put on a credit watch by Standard and Poor's. After such a turbulent year it was obvious that the company needed a new direction. A new CEO was appointed. His image in the 2001 report was the smallest in the 10 year period examined. A photograph of the Board of Directors was noticeably absent; only their names and details were supplied. The largest photographs in the report were placed along side any discussion with comments like "below expectations". The placement of these images appears to be a deliberate ploy of distraction.

In 2002, a five year strategic plan focusing on working as one team, accountability and performance management measures was announced. Profit was predicted to grow. While 2002 profits showed an improvement on the previous year, turbulent times continued within the CML hierarchy. Australian shareholders' complaint about a disappointing share price revealed problems at board level. A very public battle with accusations of conflicts of interest ensued during the lead-up to the re-election of directors.

Interestingly, Lew was not re-elected to the Board at the end of 2002 so that a large photograph of the Board of Directors re-appeared in the 2003 report. Standing in a warehouse, all were wearing safety jackets and name badges. They all appeared pleasant but not smiling, except for the CEO who appeared happy and jovial. Obviously, there had been tough times for the Board and it showed in the photograph.

CML notified shareholders in 2003 of the 'good news' that performance had turned around and the group was performing well but much to CML's dismay, Standard and Poor's issued yet another credit watch notice. CML reported profit of \$75 million for 2003, an increase on the previous year. The CEO was eager to report this result as "a major step forward in Coles Myer's five year turnaround program". Profitability continued, although with some "hiccups". CML's department store, Myer, was its poorest performer. The chairman discussed ownership options for Myer, including retention, de-merger, or sale. March 2006 saw the sale of Myer resulting in a name change for CML to Coles Group Limited.

Takeover offers for CGL emerged but were rejected because the Board believed they undervalued the company. A major growth plan was discussed, with the Board confident that they would deliver increased value to shareholders. Profits for 2006 increased as a result of the sale of Myer. Media reports indicated internal rumblings in senior management yet again. The managing director, merchandise and supermarkets was dismissed in November 2006; the meat general manager and national livestock manager agreed to step aside from their roles due to alleged alliances between staff and suppliers.

Despite the rumblings, the 2006 report was full of promises. With an injection of income from the Myer sale and a new strategy revealed, an increase in growth was predicted in all sectors. The CEO and Board of Directors

photographs appear to project these predicted forecasts by showing a positive stance, and a seemingly settled attitude toward each other. The CEO and Chairman were in separate photographs on opposite pages. Both were again laughing. According to the Chairman, "shareholders can look forward to an exciting future of growth". Photographs of the Board of Directors were split between two pages along with their lengthy credentials. The Board were shown conversing with each other and smiling, some holding a cup and saucer. This depiction implied that there was harmony (rather than discord) amongst its hierarchy.

Despite the promises of growth, earnings were downgraded in 2007 resulting in discussions about company ownership. Invitations for formal expressions of interest were invited for acquiring part or all of the company. Both Premier Investments Ltd and Wesfarmers Ltd indicated their interests. The Board determined that the Wesfarmers Ltd offer was in the best interests of the shareholders, and would be asked to approve the transaction in a special shareholders meeting in October 2007. The acquisition went ahead. The 2007 report was the first (and the last) time that the new name of Coles Group Ltd (CGL) was displayed. The past year's review section stated one sentence "ownership change underway". There was no separate photograph of the CEO or Chairman. Acknowledging the re-branding of their stores, the CEO stated "our execution of this initiative was poor and we did not deliver the planned customer value proposition". The Board of Directors (now comprising three females) were shown as stoic; some displaying forced smiles; however, the CEO and Chairman in this photograph have big smiles. All are dressed in formal attire, with the photograph having a pale stark background. Big impressive imagery was nowhere to be seen. With the company being sold to Wesfarmers Ltd there was no need to keep up the pretence of projecting an image that was clearly impression managed.

To confirm whether CML manipulated size or number of images with regard to financial performance, change in both the size of photographs and their numbers were plotted against net profit and earnings per share (EPS). The results are shown in Figure 2.

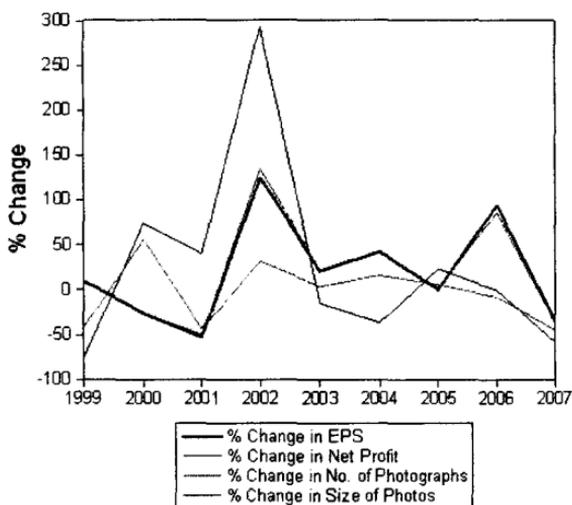


Figure 2

The percentage change in the size of photographs has the closest relationship to changes in net profit. To confirm these findings regression analysis was conducted using the same percentage change variables to determine the correlation value of size of images/net profit, and number of images/net profit. That analysis showed that the percentage change in size is closely related to changes in net profit (correlation of .565). These findings suggest that size of photographs was the variable most altered by CML when there was movement in profits. This result aligns with the finding that A4 photographs were first introduced in troubled times, and for underperforming sectors. The following section reports the interpretative findings from images used by this company in its reports. Focus will be on responses to poor performance by use of photographs.

INTERPRETIVE FINDINGS

Independent coders were used to analyse the photographs. Few differences in interpretation were evident. Early in the decade, photographs for CML's retail divisions were uniform in size, depicting a positive and jovial environment. Photographs used showed no sign of declining profits. Colours used were brighter than other years, highlighting smiling staff and customers. Photographs of customers were in a close-up format making them appear important to the company at a time when consumer confidence was suffering. Figure 3 gives an example of this layout.

While focus of these images appears to be on customer assistance, the images have been produced in a wide angle format with customers and staff off centre, a technique which allows the surrounds, products, to become most 'eye-catching'. An example is displayed in Figure 4. Another technique uses a wide depth of field, allowing the photographer to capture scenes (in focus) beyond the foreground. As readers of English read from left to right, customers are placed on the left hand side with products extending to the right. Eyes are drawn to the right hand side of the photographs so that the 'story' is based on products (see Figure 5). In contrast, in later reports when profits increased due to consumer spending, customers became the centre of attention (see Figure 6).



Figure 3



Figure 4

**Figure 5****Figure 6**

CML had their inhouse brands so the need to promote these in order to maintain CML's edge in the market was evident in many of the photographs. While customers are seen with these items it is clearly the brand name that is important. Figures 7 and 8 demonstrate this technique.



Figure 7



Figure 8

A4 sized photographs were first used in the 2002 CAR which began with a double A4 photograph of happy smiling/laughing staff representing all CML divisions. This double page spread portrayed the focus for the year on group culture and working as a team. In contrast to smaller photographs, the A4 photographs have a more professional 'feel' about them, being more stylised in their approach. They project an expectation of 'good news'. That A4 images were thought to be working in CML's favour is reflected in the 2005 report which abounds with such photographs. They give the document a projection of a specialised magazine with an expectation of 'good news'. An example of the style is shown in Figure 9.

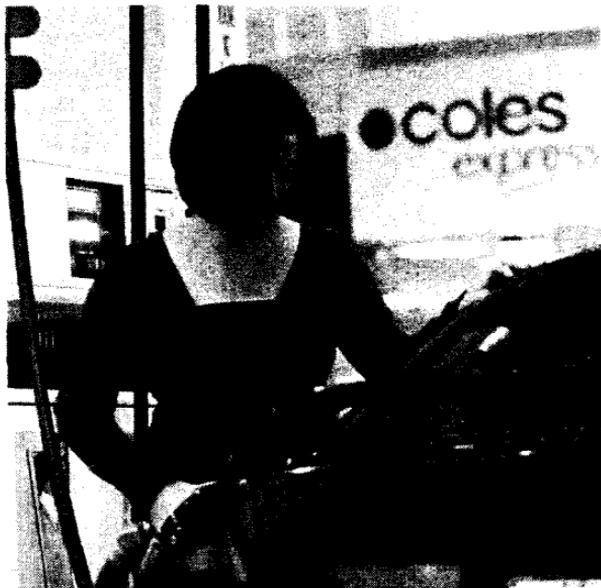


Figure 9

In 2006 a new strategy was announced with CML stating that customers' first choice for their shopping needs were their stores as they had better service, products, and rewards than their rivals. Two pages were devoted to this new strategy with customers portrayed in two large photographs (one on each page) as shown in Figure 10.



Figure 10

Each sector showed customers with captions, an example is shown in Figure 11.

"Target has become cool.
It's pretty much that simple.
They know what's in and what's not.
I love it!"



Figure 11

While the big glossy A4 photographs were thought to have worked in the past, a change in format was obvious in the 2006 document. Figures 9 to 11 demonstrate how photographs became personalised, without the distraction of surrounding products. While there were some photographs of customers holding products, the products themselves were mainly shown in a separate image. Customers were allotted more area within photographs, and overall size was much larger than the products, indicating a complete turnaround from the reports in the first half of the decade. While the introduction of A4 sized photographs could be seen as a 'rebuilding' of trust in CML, the photographs in the 2006 report became personalised, and were reduced in number. In the 2007 report, they were basic in design as shown in Figure 12.

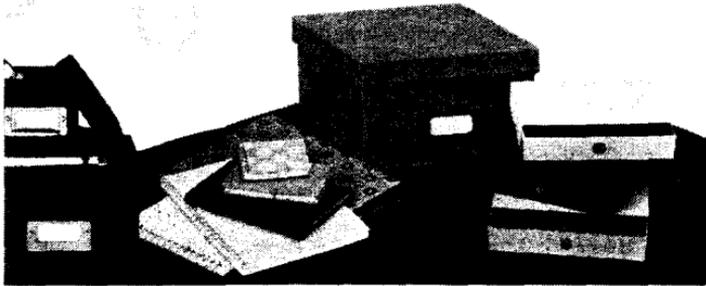


Figure 12

To farewell Myer (2006), an A4 black and white photograph (see Figure 13) showing the front of their Melbourne store was published. First impression is that this photograph was taken some years ago, however, the model of the bus is current, and the man's suit is in vogue. The decision to use a black and white image could be seen as depicting Myer as 'something now in the past... a bygone era'. Of interest is the 'splash' of colour (red) used in this photograph. Part of a female and her red dress is shown, with the rest of her revealed beside text on

the previous page; this may indicate that all ties had been severed. Although black and white images may signal underperformance, this does not appear to be the intention of the image as this format was not used in any of the reports when previous underperformance occurred. The Myer image is displayed in Figure 13.



Figure 13

CONCLUSION

CML considered its annual report had significant value as a communication tool to its shareholders; as its size expanded so did the number of images presented. While categories of images fluctuated, CML focused more on their products than customer service and on the role of management. However, management was responsible for poor decision making, leading to loss of market power and eventual sale of the company. Blame for any 'bad news' was attributed mostly to external forces.

CML 'massaged' photographs and nearby text to minimise the impact of reported poor performances. When 'bad news' was discussed, attention was diverted by large photographs, some of A4 size. The subject matter also diverted attention: customers were the focus when sales lagged; a community focus was used in troubled times. Bright photographs were used to create a positive impression. Varying sizes of photographs conspired with text to give mixed messages. Underperformance was signalled by photographs of management; they were either non-existent, changed in size, or facial expressions altered.

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