

SCHOOL OF ACCOUNTING AND CORPORATE GOVERNANCE



Portraits in annual reports: implied power and meaning

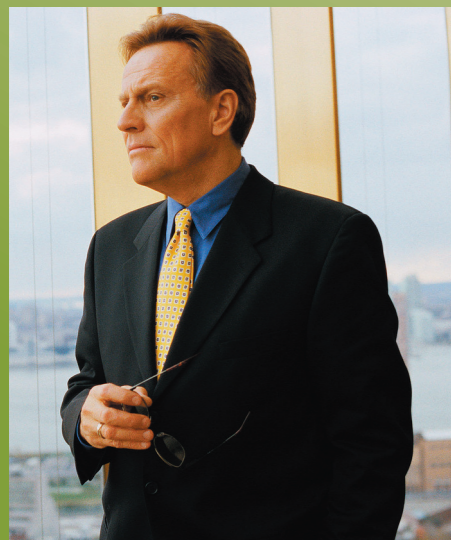
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Several items are included in corporate annual reports that are not required by regulation. The photograph of the chairperson and the letter that it usually accompanies are good examples. These are placed at the start of the report and are more likely to be looked at by users than the subsequent financial information.

There are many choices that can be made about the construction of the chairperson's photographic portrait. How big will it be? Where will it be positioned on the page? How bright will it be? What angle and background for the photograph? Will it be in colour? What else will be in the photograph? Will it be framed?

Are these decisions based purely on aesthetics? Are they random?
Or are they strategic, calculated decisions aimed at influencing the perceptions of the reader?



The distant chairperson

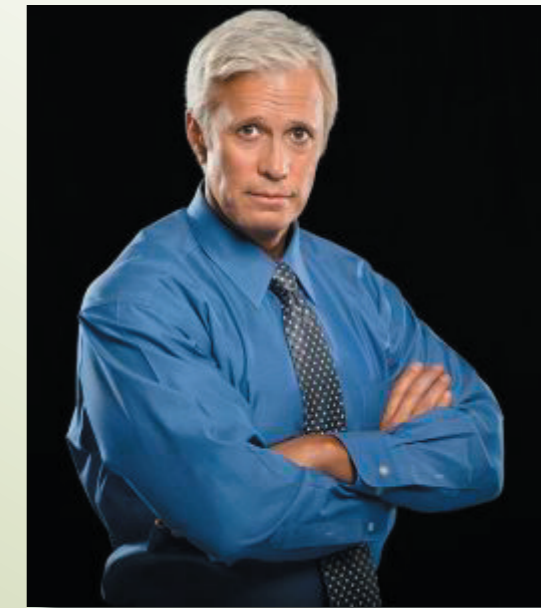
It's not my fault

- I'm detached
- I'm distant
- Skip over my letter
- It's not important

The powerful chairperson

I'm in control

- Look at me
- I'm important
- I'm central to what is happening
- I'm involved
- You can trust me
- Read my letter



Some writers argue that decisions about construction and placement of the portrait influence the perceptions that viewers form of the importance and power of the image.

This research looks at the composition and placement of chairperson's photographs in the annual reports of large listed Australian companies.

Preliminary results suggest that deliberate strategic choices are being made to influence how the chairperson is perceived by the viewer.

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