Use of visuals in sustainability reporting by New Zealand Stock Exchange (NZX) listed companies: An impression management perspective

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Abstract

Purpose – The purpose of this research is to investigate the use of visuals in communicating symbolic sustainability information by the New Zealand Stock Exchange (NZX) listed companies through their standalone sustainability reports.

Design/methodology/approach – Using the impression management theoretical framework and Barthes' conceptions of denotation and connotation, the study seeks to examine the way visuals, such as photos, tables, and figures, are used to convey symbolic sustainability messages and information. The content analysis method was used to analyse 1,064 visuals from 20 New Zealand Stock Exchange listed companies' standalone sustainability reports for 2017.

Findings – We observe variations in the use of visuals to convey messages about sustainability and the appeal of these visuals to readers in the process of creating a symbolic sustainability message. While photos focus on emotions as their main method of impression management, tables and figures focus on the logical link between readers and a positive sustainability message.

Research limitations/implications – The study adds to the impression management theory work that companies use a combination of photos, tables, and figures in communicating symbolic positive sustainability messages. The insights inform the corporate culture of the use of visuals and the effect of future reporting practices regarding sustainability information in New Zealand and globally.

Originality/value – Unlike other studies on sustainability reporting, we contend that a company uses a combination of visuals to create impressions that include not only positive but also negative and neutral sustainability messages.

Keywords: visual corporate social responsibility, communication, sustainability, impression management, content analysis

Paper type: Research paper

1. Introduction

Standalone sustainability reports[1] have become increasingly common among corporations in the last decade. While such reporting encourages greater responsibility and transparency in corporations, it has also been denounced as corporate impression management (Cho et al., 2012b; Diouf and Boiral, 2017; Sharma and Song, 2018; Usmani et al., 2020). Numerous studies have been devoted to visuals and their use in sustainability reports, using the impression management perspective (Beattie and Jones, 2008; Cho et al., 2012b; Davison and Warren, 2017; García-Sánchez et al., 2019; Hrasky, 2012; Jones, 2011). Most of these studies, however, focused on how a particular form of visual, such as graphs (see for example, Beattie and Jones, 1992, 1997; Beattie and Jones, 2000; Cho et al., 2012a) or photos (see for example, Chong et al., 2019; Davison, 2014; Diouf and Boiral, 2017; García-Sánchez et al., 2019; Zeng et al., 2022) are used to present a more favourable view of firms' social and environmental performance. Studies that have examined more than one form of visuals in exploring impression management strategies are limited (Hrasky, 2012). This is crucial since a company's sustainability report uses a variety of visual elements, not just one. Most importantly, because of their unique characteristics, different visuals, such as photos, tables and figures, are likely to have distinctive effects on the readers/viewers (Seo, 2020). Photos, for example, may elicit emotion, and better manifest socially constructed meaning, whereas figures and tables are effective at depicting logical relationships between

1 Companies use different names for this type of report, such as sustainability report, corporate social responsibility report, towards sustainability report, corporate sustainability review, corporate responsibility report, corporate responsibility, and sustainability report, environmental, social, and governance report, sustainability performance report, integrated annual report, etc.

visual images and their meaning (Seo, 2020). Accordingly, we investigate the use of these three forms of visuals[2] in sustainability reports from the impression management perspective. In particular, we examine their use in New Zealand companies' sustainability reports to create a more favourable impression of their social and environmental performance.

We draw on impression management and visual semiotic literature. Merkl-Davies et al. (2011) suggest that companies can manage impressions by promoting positive organisational outcomes (enhancement strategy) or by concealing unfavourable organisational performance (obfuscation strategy). Although they proposed impression management strategies based on narrative disclosure, these strategies appear appropriate in examining the use of most forms of visuals in corporate reports (Cho et al., 2012b; Cooper and Slack, 2015). Barthes' conceptions of denotation and connotation (1977, 2000) are used to explore the symbolic meaning of sustainability that the company intends to communicate by using visuals and, thus, to make an impression. While denotation focuses on the representative or descriptive aspect of visuals (e.g., people, places, things, numbers), connotation focuses on the symbolic realm, which provides a holistic meaning that visual elements together create (Davison and Warren, 2017). We analysed visuals to explore how they create a symbolic sustainability message and thus create an impression. We find

2 Visual elements such as figures, graphs, charts, tables, photos, or diagrams draw readers' attention and assist them in comprehending complex concepts such as data trends. While photos are useful in arousing emotions in the minds of the readers, tables and figures are useful in conveying data such as performance trends. This paper focuses on the use of tables, figures, and photographs. Photos cover any images used in the report. "Tables" contain numerical values or text displayed in rows and columns. A "figure," on the other hand, refers to the visual representation of any type of illustration (such as a chart, graph, drawing, or any other type of diagram) that is not a table or an image (see Davison, 2015).

variations in the use of visual forms within sustainability themes. Our findings suggest that while photos are mainly used to arouse the readers' emotions, tables and figures are aimed at providing a logical connection between the readers and a favourable sustainability message. Thus, our paper departs from previous work in the following ways: first, it considers different forms of visuals: tables, figures, photos, and a combination thereof; second, it proposes a broader interpretive framework for the study of different visuals, based on Barthes' work using visual semiotics.

The paper contributes to the literature on impression management and sustainability by adopting a more "holistic" approach, to obtain a complete picture of the use of different visuals. Whereas previous research has tended to focus on a single form of visual as impression management tactics, our study makes use of multiple visuals, allowing us to consider impression management as a complex and multifaceted practice (Brennan et al., 2009; Ogden and Clarke, 2005).

The remainder of the paper is structured as follows: the next section reviews the literature. Section three discusses the method. Section four discusses the findings, while the last section summarises and concludes the paper.

2. Literature review:

2.1 Visual elements in corporate communication

Visual analysis in corporate reports has grown in popularity over the last few decades. Studies look at how a specific visual such as graph convey certain messages, while ignoring others (Beattie and Jones, 1999; Beattie and Jones, 2001, 2002a, 2002b; Davison, 2014).

Visual elements are considered as (i) documentary evidence (McKinstry, 2009), (ii) a rhetorical tool (Preston et al., 1996; Preston and Young, 2000), and (iii) serving an impression management function (Beattie et al., 2008; Beattie and Jones, 1999; Beattie and Jones, 2008; Beattie and Jones, 2001; Preston et al., 1996; Preston and Young, 2000). Photos are found to be the most powerful rhetorical tool used for manipulation and persuasion (Preston et al., 1996; Preston and Young, 2000).

A number of studies have focused on the facial images of companies' top officials and their impact on organisational performances (for example, Jia et al. (2014) on CEOs' facial masculinity and measurement of overconfidence; Hsieh et al. (2020) on CFO's facial trustworthiness and its impact on audit fees and audit tenures; Kim et al. (2021) on CEO's beauty and compensation difference; Li et al. (2020) on analysts' facial beauty and their performance; Guo et al. (2022) on facially attractive CEOs and issuing management forecasts). However, these studies used quantitative research methods focusing only on photograph (e.g., facial expression). Using qualitative and interpretive research methods, recent research found that organisations use not only top management's facial photographs but also other photographs to portray positive impression. Studying New Zealand Stock Exchange listed companies, Chong et al. (2019) find that companies systematically use photographs, especially of children and families, to create idealistic images of being caring and responsible corporate citizens. Ali et al. (2021) study the largest co-operative in New Zealand, Fonterra. They have found that the organisation significantly increased the use of photographs over time to 'legitimise and reinforce' the organisation's sustainability messages' (p.247). Dhanani (2019) also finds that organisations deploy visual imagery to

complement their stories of successes and achievements. Zeng et al. (2022) demonstrate how photographs are used to create human rights rhetoric in sustainability reports.

Meanwhile Beattie's works (e.g., Beattie et al., 2008; Beattie and Jones, 1999; Beattie and Jones, 2008; Beattie and Jones, 2001) provide strong evidence that the use of figures in corporate reporting attempts to manage impressions. Similarly, Cho et al. (2012a) demonstrate graphical enhancement in sustainability reports. They find that over 70% of graphs have highlighted positive trends and, thus, emphasised favourable outcomes. Because visuals (whether tables, figures and photographs) attract attention and are easier to remember, their vividness may last for a long time and, thus, influence perceptions (Beattie et al., 2008; Beattie and Jones, 1999; Beattie and Jones, 2008; Beattie and Jones, 2001; Davison, 2015). Indeed, evidence suggests that the incorporation of visual forms into corporate reports can influence readers' perceptions and judgments (e.g., Beattie and Jones, 2002b; Dilla et al., 2013). However, most of these studies focused on a single visual form, such as graphs or photos, and identified management motives for using them.

Research suggests that different visuals are likely to have distinct effects on readers or viewers (Seo, 2020). This is because different visual forms have their distinct qualities (Seo, 2020). They can work differently in readers' minds while achieving the impression management aims of the communicator. Using photographs, for example, can elicit emotional responses and better demonstrate socially constructed symbolic meaning (Joffe, 2008; Messaris, 1997), whereas tables and figures are more effective at depicting logical relationships between visual images and their meaning (Joffe, 2008; Messaris, 1997; Seo, 2020). Unlike other papers, this paper thus aims to combine different visuals to understand

how they convey a positive sustainability impression message.

2.2 Roland Barthes and Visual Semiotics

Barthes (1964, 1977, 2000) established a framework for visual analysis. According to Barthes (1977), visuals can be analysed on two distinct levels: denotation and connotation (Davison and Warren, 2017). While denotation represents the simple aspects of every visual image (people, products, and things), connotation codes symbolic meanings (Davison and Warren, 2017). For example, Barthes (1964) demonstrates that, while images of peppers, tomatoes and certain other vegetables indicate what they are on a connotation level, their combination denotes a symbolic message of "Italianicity." Hrasky (2012) draws a similar conclusion, claiming that some businesses seek pragmatic legitimacy through the use of persuasive visual elements, such as images, to portray and market themselves as responsible corporate citizens (also see Cabrera-Narváez and Quinche-Martín, 2021). For example, by depicting beautiful natural landscapes, community imagery and happy employees, the corporation seeks to portray itself as a caring and committed corporate citizen. Hrasky (2012) emphasises that photos are essentially rhetorical and symbolic, designed to portray a favourable picture of social and environmental responsibility. Although Barthes' framework is crucial for analysing photos and images (cf. Davison, 2011; Greenwood et al., 2019; Zeng et al., 2022), his analysis of visuals at the connotation levels is equally applicable to other visual forms, such as tables and figures. This is because tables and figures also create symbolic messages. For example, graphs can include the number of years and greenhouse gas (GHG) emission level at to symbolise the firm's pollution reduction effort at a

connotation level, by making the relationship between the periods and GHG more visible to the reader. Figure 1 shows conceptualization of symbolic message in references to Barthes's visual semiotics.

[Insert Figure 1 around here]

The visual semiotic theory of Roland Barthes is being utilised in accounting and other fields (cf. Davison, 2011; Greenwood et al., 2019; Zeng et al., 2022). Davison (2007, 2008, 2011) focuses on Barthes' influence on accounting communication research, its possibilities, and how to adapt Barthes' principles to analyse pictures. In a similar vein, Zeng et al. (2022) employ Barthes' denotation and connotation to investigate human rights photographs in the CSR reports of Fortune 500 companies. Kanbaty et al. (2020) have found that infographics are commonly employed by U.S. firms for selecting, comparing, and emphasising positive sustainability performance trends in the direction of disclosures. In management, visual research continues to generate attention (Bell and Davison, 2013; Bell et al., 2014; Puyou et al., 2011; Styhre, 2010). Greenwood et al. (2019) show how photographs are used as visual Rhetoric in Corporate Reports. In the organisational study, Kuronen (2015) employs Barthes's visual semiotic to comprehend the historical leadership style of Kekkonen (Former President of Finland). There have been noteworthy advancements in marketing in using Barthes's work to understand visuals (de Burgh-Woodman and Brace-Govan, 2008; Messaris, 1996, 1997; Schroeder, 2002; Scott, 1994). For instance, de Burgh-Woodman and Brace-Govan (2008) utilise Barthes's work to comprehend the marketing language to consumers. However, its usage in finance studies has been minimal, with only a few

exceptions (Ang et al., 2020; Kanbaty et al., 2020). Ang et al. (2020) highlight the significance of images due to their ability to influence investors' decisions. Using the semiotic theory of Roland Barthes to analyse 20 magazine covers, Kim (2020) concludes that Korean cover designers seek a balance between the positive and negative meanings of financial events. The current study is, therefore, unique to contemporary visual research and the use of the semiotic theory of Roland Barthes in assessing the impression management perspective of sustainability reporting using different visual elements such as photographs, figures, and tables.

2.3 Impression management viewpoint

Yusoff and Lehman (2009) find that corporates report environmental information as a strategy to portray good reputation. Merkel-Davies and Brennan (2007) classify corporate image management practices into two broad categories: concealment and attribution. Attribution is the process of forming a causal relationship between good and bad news. It encompasses both affirmative and defensive attributions. On the other hand, concealment refers to presenting both good and bad news by exaggerating the positive and obscuring the negative. Merkel-Davies and Brennan (2007) discuss six impression management tactics used for concealment: reading ease modification, rhetorical manipulation, theme manipulation, performance comparisons, earnings number selection, and visual manipulation. For the sake of this study, we concentrate on visual manipulation, as our focus is the use of visuals. We argue that the use of multiple visuals in tables, figures, and photos can direct the readers' attention to specific symbolic sustainability messages.

Research suggests that businesses employ defensive or assertive impression management strategies (Cooper and Slack, 2015; Tedeschi and Melburg, 1984; Yang and Liu, 2017). A defensive impression management strategy is employed by omitting and concealing their failure (Cooper and Slack, 2015). Cooper and Slack (2015) find that water leakage information is concealed when a company falls short of a regulatory target. Defensive information management studies have examined the managerial obfuscation theory primarily (Adelberg, 1979; Courtis, 1998; Li, 2008; Loughran and McDonald, 2014; Miller, 2010). By contrast, businesses frequently employ assertive strategies to impress their stakeholders by demonstrating positive corporate characteristics, motives, intentions, policies, and performance during successful periods (Cooper and Slack, 2015; Merkl-Davies and Brennan, 2011; Yang and Liu, 2017). For this study, we focused on assertive strategies. We do not focus on defensive strategies as such strategies are often employed by businesses facing crisis (Cooper and Slack, 2015; Merkl-Davies and Brennan, 2011; Yang and Liu, 2017).

3. Research Method

The samples of companies are selected from the New Zealand Stock Exchange (NZX) based on the availability of standalone sustainability reports. There were total 162 companies listed in NZX in 2017. The official website of each company was checked for a standalone sustainability report for the year 2017. There were twenty firms found to be producing such reports.

[Insert Table 1 around here]

A qualitative content analysis method is used because it enables not only the statistical analysis, but also a qualitative interpretation of the reported data (Krippendorff, 2018).

Accordingly, our analysis includes a quantitative count of the total number of tables, figures, and photographs in each category of sustainability issues, as well as a qualitative examination of the sustainability messages these visuals depict.

To begin, a coding system was established to categorize visuals into sustainability themes following GRI categories (Breitbarth et al., 2010). GRI is widely recognised as the primary framework for categorising themes from sustainability reports (Ballou et al., 2006). GRI-G4 suggests five themes: economic, environmental, labour-practice (employee), society (community), and product responsibility. Table 2 shows the categorisation of visual elements according to the CSR categories.

[Insert Table 2 around here]

According to GRI standards, the economic dimension of sustainability includes financial performance, procurements, flow of capital, community investment and market presence, whereas the environmental dimension concerns the organization's impact on living and non-living natural systems, including land, air, water, and ecosystems (GRI, 2016, p.84). The social dimension of sustainability focuses on the impacts the organization has on the social systems within which it operates. It includes labour practices and decent work, human rights, society, and product responsibility. Labour practices criteria may cover employment practices, health and safety practices, incidents (such as of verbal, psychological, physical, or sexual abuse, coercion, or harassment), industrial relations, wages, and compensation, and working hours (GRI, 2016, p.167). Society or community is a sub-category of the social dimension of GRI frameworks and focuses on the impact that an organisation has on society and local communities. An example is that visuals that symbolise a sense of care for nature,

recycling, emission reduction, renewable energy, and clean nature are considered under the environmental category, while visuals depicting market presence and procurement practices are included in the economic aspects. Similarly, visuals depicting ethnic diversity, employment, training and education, and human rights are considered as employee related. Visuals related to product and service labelling, and customer health and safety are included in product responsibility.

Building categories of visuals was both daunting and challenging, as the visual elements themselves did not lend themselves easily to a category, owing to the possibility of multiple interpretations. In addition, no schema of visual elements was readily available from GRI-G4. A team of two researchers developed an initial coding tool. They coded a sub-sample of 20% of total visuals first, and then checked for accuracy of coding and inter-coder consistency as recommended by Bell (2001). Any errors or inconsistencies in the coding were made known to the coders and rectified accordingly in a follow-up meeting. The researchers arbitrated any outstanding coding inconsistencies, and a consensus was reached in the meeting.

To ensure the reliability of data collection, a clear coding method was established consistent with the purpose of this study to ensure that only visuals that depict sustainability messages were selected and analysed. The positive and negative sustainability messages were coded by reading the visuals through the lens of Barthes' visual semiotics and creation of symbolic message. Each visual was studied both in denotative and connotative levels then grouped into categories of positive, negative, and neutral visuals using the criteria set in in the Table 3. For example, the bar chart showing the reduction of waste, captions, and text around it were carefully read to sense the symbolic message of the company's effort to

reduce pollution, which was taken as positive news the company seemed to deliver. The role of the bar chart here was considered as anchoring the message and an enhancement of impression management strategies. Very similarly, images and photos accompanied by narratives that symbolise a sense of care for nature are considered as positive news (Hrasky, 2012).

[Insert Table 3 around here]

There were a total of 1761 visuals identified. However, after careful analysis, a total of 1064 sustainability-related visuals were considered for the study. These include tables, figures, and photographs (see Table 4). Visual elements and the surrounding texts were read repeatedly and independently to gain a sense of the whole data (Mayring, 2004; Rose, 2016), because both text and visual elements were considered to be part of the company's sustainability communication ((Marsh and Domas White, 2003). One researcher and one coder, who was a research student, were trained in the coding process independently, and both coded the data. If there was disagreement about whether a visual conveyed a message about sustainability, the visual was categorised as non-specific (Hrasky, 2012) and was not considered for the study. For example, abstract images, CEO photos and page dividers do not lend themselves to any sustainability message and were treated as part of the report production and kept as non-specific.

4. Results and Discussion

4.1 Use of visuals in general

The analysis of the twenty standalone CSR reports shows that the companies use

different forms of visuals to communicate sustainability information. While all three visual forms are used across all five sustainability issues such as economic, environmental, labour-practice (employee), society (community), and product responsibility, their use varies in terms of the percentage of visuals. For example, photos were the most used visual form (66%), followed by tables (23%) and figures (11%). While photos are found to be the most popular across all sustainability issues, tables and figures are popular only in disclosing economic issues, according to their percentage of visuals (see Table 4).

[Insert Table 4 around here]

Table 4 shows that most of the visuals (39%) are used to report labour/employee performance, followed by the environment (26%), society (15%), and economic performance (12%). The least use of visuals is found in product responsibility (8%). We have identified a total of 410 visuals related to employees or labour practices, the highest number within the GRIs. Of these labour-related visuals, photos (71%) were used to express different labour practice issues. Examples were: employees in training and education (Plate 15), employees smiling (Plate 9), employee leisure time enjoyment (Plate 10), and employee diversity (Plate 12). Environment-related visuals came second with a total of 272. 58% of these visuals were photos, whereas tables and figures represented at 26% and 16%, respectively (see Table 4). Society and product responsibility also showed a similar trend in use of visual elements, with the highest percentage of photos being used (86% and 73%), followed by the use of tables (10% and 20%), and figures (4% and 7%) (see Table 4). It is observed that photos are least used for the economic dimensions (see Table 4).

4.2 Use of visuals in creating symbolic message

Following Barthes' (1977) connotation and denotation framework, we analysed how visual semiotics are used for creating symbolic sustainability messages that serve impression management purposes. This illustrative analysis focuses on the specific use of photos, tables, and figures, aiming at understanding the sustainability symbolic messages and their purpose from the impression management perspective.

4.2.1 Photos

Photos are extensively used in all sustainability issues (see Table 4). The reason may be that pictures are more easily perceived and understood, and improve coherence (Davison, 2015). At denotative level, photos convey sustainability images through people (e.g., company employees, women, and children); places (e.g., company office, factory, nature); things (e.g., helmets, technology); and products (e.g., company products) (see Plate 9, 11, 16, 20). Together, these distinct images convey symbolic messages at connotative level about sustainability, including innocence and happiness, compassion, and stewardship (Plate 17), pristine nature (Plate 18), collaboration and external recognition (Plate 19), and innovative thinking (Plate 20). One typical example that repeatedly appears in reports is that of workers wearing the necessary personal protective equipment, such as wearing safety helmets (e.g., Plate 11). The findings support Boiral's (2013) classification of symbolic environmental and social messages.

It is found that most of the symbolic messages such as employee happiness, compassion, and stewardship are created by photos, and are positive[3] at the connotation

[3] When a combination of visual specifics creates a symbolic positive message at the connotation level, the

level. Table 5 categorises the visuals (tables, figures, and photos) into positive, neutral, and negative symbolic sustainability messages.

[Insert Table 5 around here]

By using photos, it seems that companies are conveying symbolic messages in a positive tone, to express their contribution to stakeholders or society. For example, good working relationships and diversity at workplaces (see Plate 12) along with beautiful landscapes, are often depicted (see plate 13) in company reports. In addition, photos of happy children, employees, and customers have frequently been used (Plate 14). It is suggested that photos are mostly used as assertive impression management strategies. This is similar to Davison's (2015) findings.

An interesting finding is that despite the positive symbolic sustainability message delivered by photos at a connotative level, there are photos that provide negative messages at a denotative level (see Table 6). However, while reading these in their entirety, the message turned positive at connotative level. A typical example is that of a photo of two penguins (see Plate 21). The specifics of two penguins covered with oil may convey a negative impression, but the entirety of the photo, along with the captions and texts around it, provide a positive symbolic message regarding the company by depicting the company as a protector of environment In another example, the close image of tiny plastic fragments of fabrics, the microfibres[4], portray blood stains and create a symbolic negative impression at a

message is deemed positive. When visual specifics imply a bad message, the message is considered negative, whereas neutral signals imply neither a positive nor a negative connotation.

[4] The microfibres, is plastic in nature, absorb toxins and, unlike natural fibres, they do not break down and when washed they drain to seas and become threats for marine and human life.

denotative level (see plate 21). However, when read with the caption and texts around it, it provides a positive symbolic message that how the company are trying to make their suppliers (textile manufacturers) responsible to develop fabrics that shed fewer microfibers.

[Insert Table 6 around here]

It seems that, other than using positive photos, companies also use negative photos at denotative level to symbolise their positive sustainability message which is fairly symbolic. This is a novel finding in the literature on impression management.

4.2.2 Figures and tables

Tables and figures are used mainly to report financial and non-financial results of companies' sustainability performances. It is observed that both tables and figures are used mostly to show positive messages (see Table 5), with higher percentage performances (see Plate 1, 3, 5). This may be because company products are targeted and marketed based on profitability, and tables would be more effective at depicting logical relationships between visual images and a company's sustainability performance.

At the denotative level, the specifics of tables and figures include numbers, percentages, graphs, charts, and textual descriptions (Plates 1-6). At a connotative level, the specifics (e.g., percentages, numbers) together convey logical relationships (e.g., trends, comparisons) between the specifics (e.g., numbers or percentages) and the company's economic and sustainability performance (Plate 1, 3, and 5) to create an impression about the sustainability performance of a company. It seems that companies are using tables and

figures to work on the minds of the readers through logic. This suggests Aristotle's (1984) persuasion argument through Logos. Aristotle suggests that using facts and figures, a person can persuade the audience by emphasising logic (see Barnes, 1995).

Tables and figures depict mixed messages (e.g., positive, negative, and neutral) at a connotation level (see Table 5). These include employee turnover, injuries, gender diversity (Plate 3a, 4, 5), and environmental issues (Plate 6; also see Table 7). The annual injuries of employees are expressed mainly in tables and figures (Plate 4). There is also evidence that companies mix positive and negative specifics (e.g., numbers, percentages) in tables and figures (Plate 3, 4).

[Insert Table 7 around here]

It seems that by including both positive and negative specifics and creating a few symbolic negative messages, companies are attempting to create an image of a transparent company to avoid the criticism of greenwashing.

5. Conclusion

Using Barthes' visual semiotic framework (1977, 2000), we show how different types of visuals, such as photos, tables, and figures, are used in standalone sustainability reports to create positive symbolic sustainability messages in order to manage impressions. We find variations in the use of visuals according to the sustainability issues, and in the appeal of these visuals to the reader. While photos work on emotions as their main method of impression management, tables, and figures work on the logical connection between the readers and the favourable sustainability message. Unlike other impression management

papers, we argue that a company uses multiple visuals in creating positive symbolic messages. Companies also mix positive, negative, and neutral specifics such as people, places, things, percentages, and numbers to create such symbolic messages.

We contribute to the impression management and sustainability literature by providing empirical evidence on the use of multiple visuals. We recognise that companies use more than one type of visual, and that different visuals, such as photos or graphs, can work on readers differently. We also contribute to the visual semiotic literature. Barthes (1977, 2000) argues that images can be persuasive and can have rhetorical value for impression management. Our research expands on Barthes' framework by demonstrating that other visuals, such as tables and figures, can serve the same purpose as images. Our study supports other study findings that visuals can be manipulated through selectivity, and presentational enhancement (Beattie and Jones, 1999; Corazza et al., 2020; Zeng et al., 2022) at the denotative level to produce specific connotative messages that companies want stakeholders to see although these terms are “inextricably intermingled” (Zeng et al., 2022, p. 585).

Our findings support the US Security and Exchange Commission’s (SEC) and the International Financial Reporting Standards Foundation [IFRS] concern about the current ESG disclosure formats. The SEC has observed that these disclosures vary widely in terms of completeness, granularity and format and argues that third-party data providers and voluntary climate reporting frameworks have not met the existing, and growing, need for climate-risk related disclosure regulations. In 2021, the IFRS created the International Sustainability Standards Board [ISSB] that is expected to release guidelines for uniform

reporting of ESG. To one step ahead, in March 2022, the SEC unveiled a proposal requiring publicly traded companies to identify and disclose climate-change risks and emissions information. As SEC Chair said, "The new rules provide investors with consistent, comparable, and decision-useful information for making their investment decisions, and it would provide consistent and clear reporting obligations for issuers"[5]. The proposed rule comes in the context of growing global momentum toward climate action and standardized disclosure of climate-related risks. If finalized in 2022, large companies would have to begin reporting according to the guidelines in 2024. It is anticipated that the rule would help investors and companies better manage growing financial risks and liabilities linked to their GHG emissions once implemented (Dasgupta, 2022; Ranganathan, 2022).

Researchers and practitioners criticize the prescriptive rule claiming that it would create controversy by imposing a political viewpoint, by advancing an interest group agenda at the expense of investors generally, and by redefining concepts at the core of securities regulation. Moreover, the new rule will likely lead to substantial economy-wide costs exceeding proposed benefits to investors and will promote few advisory firms as the dominant providers of the relevant definitions and measurements (Griffith, 2022; Winden, 2022; Zycher, 2022). On contrary, O'Hare (2022) argues that the proposed rule is itself not enough to protect investors and advises the SEC to ask companies to provide mandatory disclosure of additional governance information so that the board is able to manage those risks. Future research could lead to evaluate how the visuals should have been impacted in the mandatory ESG reporting. To resist a firm's creation of visual rhetoric, we also suggest

[5] https://www.sec.gov/news/press-release/2022-46

that the new ESG regulations should include guidelines or policies regarding the use of visuals in sustainability reports.

This research has some limitations. First of all, only 20 of the 126 New Zealand stock exchange listed companies have independent sustainability reports as samples, so the sample size is narrow. Secondly, the study analyses only the visual elements used in standalone sustainability reports. Visual elements may also be used on the company's official website and in other types of reports. Third, data and information are collected from the listed companies on the New Zealand Stock Exchange, and the findings and outcomes are based on these data. These results may not be compatible with those of other countries, because different countries may have different situations and regulations. Fourthly, regarding the visual forms, this study is divided into three categories: tables, figures, and photos. There may be more detailed classifications of visual elements to be considered. Future research could be undertaken by using a larger sample size and by investigating other types of visual elements.

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LIST OF TABLES

Table 1. Information of 20 New Zealand stock exchange listed companies

Company Name	NZX ID	Report Name/Headings
Auckland International Airport (AIA)	AIA	Corporate Social Responsibility Report
Air New Zealand	AIR	Sustainability report
AMP Limited	AMP	Towards Sustainability Report
Australia and New Zealand Banking Group Limited	ANZ	Corporate Sustainability Review
ASB Bank Limited	ASB	Corporate Responsibility Report
Downer Edi Ltd	DOW	Sustainability report
Fletcher Building Limited	FBU	Sustainability report
Fisher & Paykel Healthcare Corporation Limited	FPH	Corporate Responsibility and Sustainability Report
Fonterra Shareholders' Fund	FSF	Sustainability report
JPMorgan Global Growth & Income plc	JPG	Environmental Social and Governance Report
Kathmandu Holdings Limited	KMD	Sustainability report
Kiwi Property Group Limited	KPG	Sustainability report
Restaurant Brands New Zealand Limited	RBD	Corporate Social Responsibility Report
Sanford Limited	SAN	Integrated Annual Report
SKYCITY Entertainment Group Limited	SKC	Corporate Social Responsibility Report
Spark New Zealand Limited	SPK	Environment, Social & Governance Report
Tourism Holdings Limited	THL	Sustainability report
Telstra Corporation Limited	TLS	Sustainability report
Westpac Banking Corporation	WBC	Sustainability Performance Report
Z Energy Limited	ZEL	Integrated Annual Report

Table 2. Categorisation of Visuals in sustainability issues

Categories	Criteria	References
Economic	Visuals describing the market presence, indirect economic impacts and procurement practices	GRI–G4 (2016)
Environmental	Visuals include recycling, emission reduction, renewable energy and transport.	GRI–G4 (2016) Hrasky (2012)
Labour Practices (Employees)	Visuals include ethnic diversity, employment, training and education, and human rights.	GRI–G4 (2016) Ramo (2011)
Society (Communities)	Visuals describing interaction with the communities and other stakeholder groups and compliance the public policy are classified as society	GRI–G4 (2016) Hrasky (2012)
Product Responsibility	Visuals related to product and service labelling, and customer health and safety are included in product responsibility	GRI–G4 (2016) Ramo (2011); Hrasky (2012)
Non-specific	Visuals that do not represent any of the sustainability categories	Hrasky (2012)

Table 3 Categorization of visuals into positive, negative, and neutral at denotative and connotative levels

Visuals	Denotative			Connotative		
	Positive	Negative	Neutral	Positive	Negative	Neutral
Photos	The specifics of people, place, and things convey a positive impression	The specifics of people, place, and things convey a negative impression	The specifics of people, place, and things convey a mix-impression	The specifics of people, place, and things combinedly convey a positive symbolic message	The specifics of people, place, and things combinedly convey a negative symbolic message	The specifics of people, place, and things combinedly convey neither a negative message nor a positive symbolic message
Tables	The specifics such as numbers; percentages; words and sentences convey a positive impression	The specifics such as numbers; percentages; words and sentences convey a negative impression	The specifics such as numbers; percentages; words and sentences convey a mix-impression	The specifics such as numbers; percentages; words and sentences logically related and convey a positive symbolic message	The specifics such as numbers; percentages; words and sentences logically related and convey a negative symbolic message	The specifics such as numbers; percentages; words and sentences logically related and convey neither a negative message nor a positive symbolic message
Figures	The specifics such as graphs; charts; numbers; percentages; words and sentences convey a positive impression	The specifics such as graphs; charts; numbers; percentages; words and sentences convey a negative impression	The specifics such as graphs; charts; numbers; percentages; words and sentences convey a mix-impression	The specifics as graphs; charts; numbers; percentages; words and sentences logically related and convey a positive symbolic message	The specifics as graphs; charts; numbers; percentages; words and sentences logically related and convey a negative symbolic message	The specifics as graphs; charts; numbers; percentages; words and sentences logically related and convey neither a negative message nor a positive symbolic message

Table 4 Number of visual forms as per GRI categories

Categories	Economic		Environmental		Labour Practices (Employees)		Society (Communities)		Product Responsibility	Total		
	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Table	53	41%	71	26%	89	22%	16	10%	18	20%	247	23%
Figure	29	22%	43	16%	28	7%	7	4%	6	7%	113	11%
Photos	48	37%	158	58%	293	71%	140	86%	65	73%	704	66%
Total	130	100%	272	100%	410	100%	163	100%	89	100%	1064	100%
% of total visuals	12%		26%		39%		15%		8%	100%		

Table 5 Impression Management Themes (at connotative level)

	Positive Impression		Negative Impression		Neutral		Total	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Table	204	21%	9	35%	13	26%	226	21%
Figure	113	11%	17	65%	8	16%	138	13%
Photos	671	68%	0	0%	29	58%	700	66%
Total	988	100%	26	100%	50	100%	1064	100%
% of Total visuals	92.9%		2.4%		4.7%		100.0%	

Table 6: Examples of Photos at Denotation and Connotation Levels

Plate #	Visuals	Denotative level	Connotative level
9a	Photo	Positive	Positive
9b	Photo	Positive	Positive
10a	Photo	Positive	Positive
10b	Photo	Positive	Positive
11a	Photo	Positive	Positive
11b	Photo	Positive	Positive
12a	Photo	Positive	Positive
12b	Photo	Positive	Positive
13a	Photo	Positive	Positive
13b	Photo	Positive	Positive
13c	Photo	Positive	Neutral
14a	Photo	Positive	Positive
14b	Photo	Positive	Positive
14c	Photo	Positive	Positive
15a	Photo	Positive	Positive
15b	Photo	Positive	Positive
16a	Photo	Positive	Positive
16b	Photo	Positive	Positive
16c	Photo	Positive	Positive
17a	Photo	Positive	Positive
17b	Photo	Positive	Positive
17c	Photo	Positive	Positive
18a	Photo	Positive	Positive
18b	Photo	Positive	Positive

19a	Photo	Positive	Positive
19b	Photo	Positive	Positive
20a	Photo	Positive	Positive
20b	Photo	Positive	Positive
21a	Photo	Negative	Positive
21b	Photo	Negative	Positive
22a	Photo	Positive	Neutral

Table 7: Examples of Tables and Figures at Denotation and Connotation Levels

Plate #	Visuals	Denotative level	Connotative level
1c	Figure	Positive	Positive
2b	Figure	Positive	Positive
3b	Figure	Negative	Neutral
4b	Figure	Negative	Positive
5b	Figure	Positive	Negative
6b	Figure	Negative	Neutral
7b	Figure	Positive	Neutral
7c	Figure	Positive	Neutral
8b	Figure	Neutral	Neutral
8c	Figure	Neutral	Positive

LIST OF FIGURES

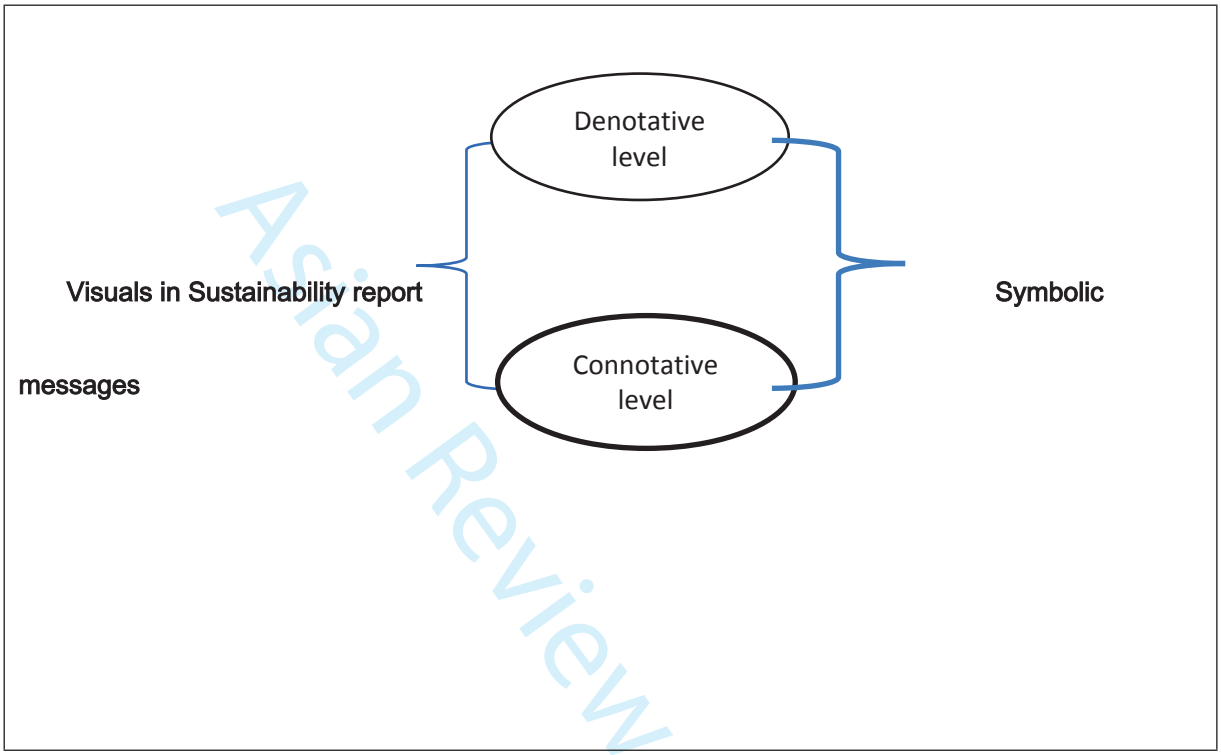


Figure 1 Visuals in Sustainability Reports and Symbolic Messages

Appendix 1 : Plates (Examples of Tables, Figures and Photos included in the paper)

Plate 1: Economic Performances

1a. WBC, p.83

Economic impact

Value generation and distribution ($m)[1]

	2017	2016	2015	2014	2013
Direct economic value generated ($m)					
Net interest income	15,516	15,148	14,267	13,542	12,821
Non-interest income	6,286	5,837	7,375	6,395	5,774
Net operating income	21,802	20,985	21,642	19,937	18,595
Supplier and non-salary input costs	(4,788)	(4,723)	(4,311)	(3,928)	(3,873)
Depreciation and impairment charges	(1,930)	(2,136)	(2,203)	(1,447)	(1,527)
Direct economic value generated	**15,084**	**14,126**	**15,128**	**14,562**	**13,195**
Direct economic value distributed ($m)					
Shareholders (dividends and comprehensive income attributable to non-controlling interests)	6,298	6,143	5,808	5,901	5,633
Governments (income tax expense)	3,518	3,184	3,348	3,115	2,947
Employees (salaries and bonuses)	3,569	3,482	3,596	3,605	3,292
Community (community investments)	164	148	149	217	131
Direct economic value distributed	13,549	12,957	12,901	12,838	12,003
Economic value retained for future growth	1,535	1,169	2,227	1,724	1,192
Total economic value distributed and retained	**15,084**	**14,126**	**15,128**	**14,562**	**13,195**

1. This financial summary is prepared in accordance with AIFRS. Where accounting classifications have changed or where changes in accounting policy are adopted retrospectively, comparatives have been revised and may differ from results previously reported.

1b. ANZ, p.76

RESPONSIBLE BUSINESS LENDING

Group lending profile	2017	2016	2015	2014
Total group EAD ($B)[42]	902.7	894.7	897.7	795.9
Exposure at default (EAD) as a % of group total[42]	**2017**	**2016**	**2015**	**2014**
Consumer Lending	41.5%	40.6%	38.6%	39.5%
Finance, Investment and Insurance	17.2%	17.4%	18.8%	17.6%
Property Services	6.6%	6.8%	6.6%	6.9%
Manufacturing	4.5%	5.2%	6.3%	6.3%
Agriculture, Forestry, Fishing	3.8%	3.9%	3.7%	3.9%
Government and Official Institutions	7.2%	6.2%	4.6%	4.0%
Wholesale Trade	3.0%	3.1%	3.9%	4.0%
Retail Trade	2.3%	2.4%	2.6%	2.7%
Transport & Storage	2.0%	2.2%	2.3%	2.3%
Business Services	1.7%	1.7%	1.9%	1.9%
Resources (Mining)	1.5%	1.8%	2.2%	2.2%
Electricity, Gas and Water Supply	1.3%	1.3%	1.4%	1.6%
Construction	1.4%	1.4%	1.6%	1.7%
Other	6.0%	6.0%	5.5%	5.5%
Group Resources (mining) exposure by sector ($B)	**2017**	**2016**	**2015**	**2014**
Oil and Gas Extraction	7.0	7.8	8.6	6.8
Metal Ore Mining	3.5	4.0	4.9	4.0
Coal Mining	1.1	1.5	2.3	2.7
Services to Mining	1.4	1.7	2.9	3.1
Other Mining	1.0	1.1	1.3	1.0
Total	**14.0**	**16.1**	**20**	**17.6**

1c. FPH, p.8

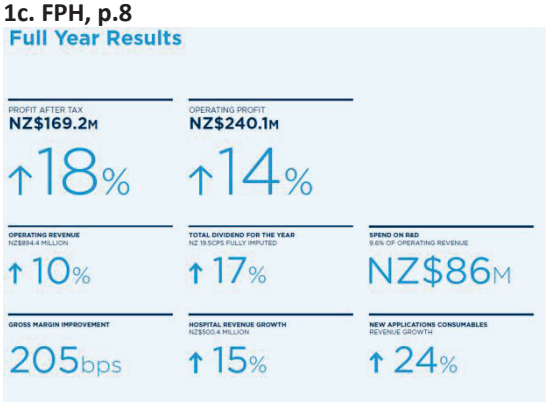


Plate 2: Sustainability Performances

2a. FSF, p.33

Fonterra's New Zealand targets

Indicator	Target	Performance	Commentary
Length of defined waterways with dairy cattle permanently excluded	100% by 31 May 2017	98.4%	Essentially completed to plan and a focused effort now under way for the remaining small number of farmers.
Regular crossing points on farm have bridge or culvert	100% by 31 May 2018	99.8%	Essentially completed one year ahead of plan.
Farms with waterways have documented riparian management plan	100% by 31 May 2020	4%	Progress is better than can be reported because not all data is currently available; however, progress is slower than planned. Effort has been prioritised elsewhere. New tools and services like Farm Environment Plans will accelerate progress from now.
Farms with water meters on significant water intakes	85% by 2020	51%	On track.
Farms participating in nutrient management reporting and benchmarking	100% by 30 Nov 2015	95%	The effort required to achieve this was initially under-estimated but adoption has grown rapidly and is now approaching target.
Farm Environment Plan	100% by end 2025	NEW FY18	This is a new initiative and starts with a target for 1,000 during FY18.

2b. FBU, p.6

Driving value

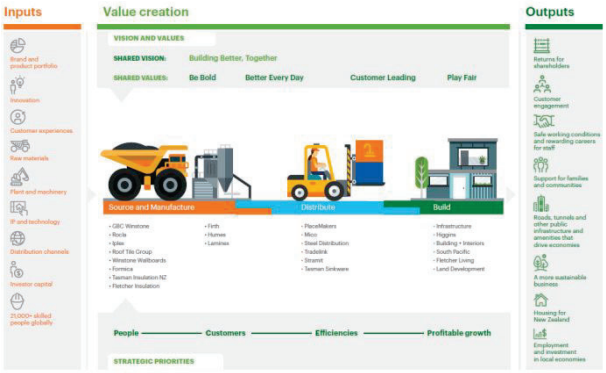


Plate 3: Employee Turnover

3a. ANZ, p.82

Employee new hires by gender, age and region	2017 Number	2017 Rate (% of total employees)	2016 Number	2016 Rate (% of total employees)	2015 Number	2015 Rate (% of total employees)
Employee new hires by gender						
Female	3,664	7.7%	3,420	6.9%	4,591	8.9%
Male	3,472	7.3%	2,973	6.0%	4,526	8.7%
Total	**7,136**	**14.9%**	**6,393**	**13.0%**	**9,117**	**17.6%**
Employee new hires by age						
<20	120	0.3%	114	0.2%	99	0.2%
20–24	1,412	3.0%	1,302	2.6%	1,651	3.2%
25–34	3,404	7.1%	3,299	6.7%	4,581	8.8%
35–44	1,514	3.2%	1,231	2.5%	2,014	3.9%
45–54	537	1.1%	353	0.7%	637	1.2%
55–65	133	0.3%	88	0.2%	131	0.3%
>65	16	0.0%	6	0.0%	4	0.0%
Total	**7,136**	**14.9%**	**6,393**	**13.0%**	**9,117**	**17.6%**
Employee new hires by region						
Asia Pacific	2,081	4.4%	1,617	3.3%	3,317	6.4%
Australia	2,766	5.8%	2,533	5.1%	3,026	5.8%
New Zealand	1,032	2.2%	1,035	2.1%	1,276	2.5%
EAMEI	1,257	2.6%	1,208	2.4%	1,498	2.9%
Total	**7,136**	**14.9%**	**6,393**	**13.0%**	**9,117**	**17.6%**

Turnover	2017	2016	2015
Voluntary turnover	6,339	6,870	7,293
Involuntary turnover	2,454	2,084	1,597
Total	**8,793**	**8,954**	**8,890**
Rate	**18.4%**	**18.1%**	**17.2%**

3b. ANZ, FPH, p15

Global Employee Turnover Rates

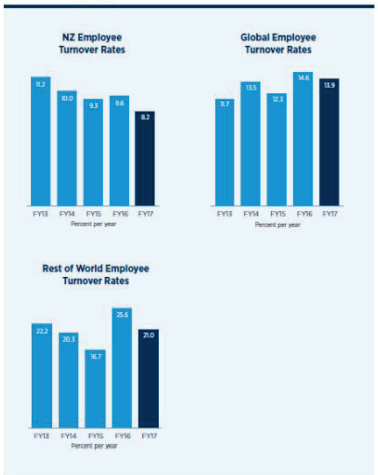


Plate 4: Injuries

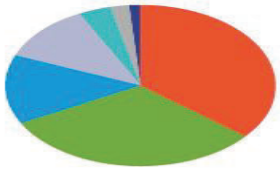
4a. AIA, p.34

Measuring our progress

	Unit	FY13	FY14	FY15	FY16	FY17
Lost-time injuries (employees)	Number	5	1	5	3	2
Lost-time injuries (contractors)	Number	Unavailable	Unavailable	4	6	4
Lost-time injury frequency rate (employees)	Injuries per 200,000 exposure hours	2.90	0.30	1.50	0.86	0.51
Lost-time injury frequency rate (contractors)		Unavailable	Unavailable	1.70	2.24	0.43

4b. SAN, p.47

Total number of injuries by type



TYPE OF INJURY	TOTAL NUMBER OF INJURIES 2017	2016
Sprains and strains	369	511
Laceration, puncture, sting	326	357
Crushing, bruising	142	142
Slips, trips or falls	119	115
Foreign body (in orifice or eye)	39	61
Skin irritation (chemicals, burns)	25	44
Bodily function (discomfort, breathing, physical or mental illness)	12	70
TOTAL	1,032	1,300

Plate 5: Gender Diversity

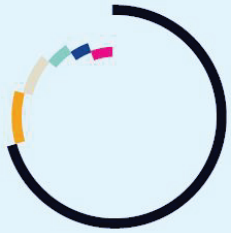
5a. KPG, p.14

Our employee's gender diversity:

Position type	No. of positions	Female No.	Female %	Male No.	Male %
Leadership team	13	2	15	11	85
People leaders / managers	59	34	58	25	42
Team support	59	47	80	12	20
Retail customer services	37	31	84	6	16
Independent contractors	2	1	50	1	50
Total positions	**170**	**115**	**68**	**55**	**32**

5b. KPG, p.14

Ethnic diversity



European	77%
Māori	9%
Asian	8%
Middle Eastern, Latin American, African	5%
Pacific peoples	4%
Not disclosed	6%

These statistics add to more than 100% as some employees identify with more than one ethnicity.

Plate 6: Environmental Issues

6a. AMP, p.27

AMP's environmental performance data

Emissions (tCO2-e)	2017	2016	2015	2014	2013[4]
AMP operations[1]					
Scope 1 and 2 emissions	9,317	9,799	10,150	11,832	13,986
Data centre[6]	0	2,059	5,703	6,527	6,844
Small sites (where data available)[7]	385	–	–	–	–
Total Scope 1 and 2 emissions	9,702	11,858	15,853	18,359	20,830
Year-on-year reduction[8]	5%				
Reduction from base year[9]	33%				
Scope 3 emissions					
Air travel	9,301	9,350	9,341	9,282	11,592
Transmission and distribution losses	1,347	–	–	–	–
Waste	203	–	–	–	–
Base building emissions	4,804	–	–	–	–
Offshore business processing	1,025	–	–	–	–
Outsourced IT	449	–	–	–	–
Total Scope 3 emissions	17,129	9,350	9,341	9,282	11,592
Gross Scope 1, 2 and 3 emissions (air travel only)	19,003	21,208	25,194	27,641	32,422
Expanded Scope 3 sources reporting in 2017	7,828	–	–	–	–
Gross Scope 1, 2 and 3 emissions (including additional Scope 3 now reported from 2017)	26,831	–	–	–	–
Carbon offsets retired	26,831	21,208	25,194	27,641	32,422
Target	Carbon neutral	Carbon neutral	Carbon neutral	Carbon neutral	Carbon neutral
Paper usage (kg)	65,847	87,552	107,146	138,140	165,953
Waste (kg)	200,864	–	–	–	–

Managed investments (real estate)	FY2017	FY2016	FY2015	FY2014	FY2013
AMP Limited[10]					
Scope 1	8,455	10,881	9,021	8,841	12,120
Scope 2	98,203	106,203	112,962	133,992	154,462
Total Scope 1 and 2	106,658	117,084	121,983	142,833	166,582

AMP Limited CDP ratings	2017	2016	2015	2014	2013
Carbon Disclosure Project	A-	B	B (95)	B (89)	B (77)

6b. FSF, p.41

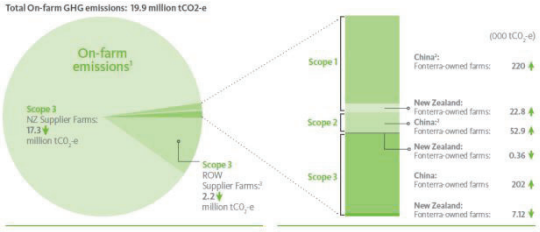


Plate 7: Neutral messages

7a. ANZ, p.81

EMPLOYEE PROFILE

Employee headcount	2017	2016	2015
Group total	47,774	49,349	51,823

Employees by contract type and gender	2017			2016			2015		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent									
Full time	19,114	20,495	**39,609**	20,261	21,522	**41,783**	20,866	22,258	**43,124**
Part time	5,210	712	**5,922**	5,288	665	**5,953**	5,317	626	**5,943**
Fixed-term									
Full time	543	861	**1404**	301	436	**737**	701	939	**1,640**
Part time	104	39	**143**	100	20	**120**	253	44	**297**
Casual	541	155	**696**	595	161	**756**	640	179	**819**
Total	**25,512**	**22,262**	**47,774**	**26,545**	**22,804**	**49,349**	**27,777**	**24,046**	**51,823**

Employees by gender and region	2017			2016			2015		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Asia Pacific	6,241	4,725	**10,966**	6,934	5,202	**12,136**	7,628	5,880	**13,508**
Australia	11,940	9,842	**21,782**	12,154	9,913	**22,067**	12,521	10,275	**22,796**
New Zealand	4,921	3,473	**8,394**	5,075	3,517	**8,592**	5,263	3,565	**8,828**
EAMEI[4]	2,410	4,222	**6,632**	2,382	4,172	**6,554**	2,365	4,326	**6,691**
Total	**25,512**	**22,262**	**47,774**	**26,545**	**22,804**	**49,349**	**27,777**	**24,046**	**51,823**

7b. AIA, p.6

7c. FSF, p.55

Performance targets

Indicator	Target	Performance	Commentary	
Improvement in water efficiency (water used per cubic metre of milk processed)	20% reduction by 2020 from FY15 baseline for NZ	5.1% increase *cumulative to FY17*	New target to focus on declining water efficiency.	
Site treating wastewater to leading industry standards	100% of sites by 2026 (global target)	25%	Long-term target, but on track to achieve as investments are made in site development.	

Plate 8: Non-specific visuals

8a. WBC, p.73

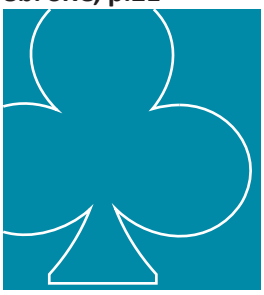
Lending

Group lending profile ($m)[1]

	Australia	New Zealand	Other	Total
Accommodation, cafes and restaurants	10,018	328	99	**10,445**
Agriculture, forestry and fishing	10,481	8,542	3	**19,026**
Construction	9,805	818	283	**10,906**
Finance and insurance	62,125	7,190	14,916	**84,231**
Government, administration and defence	49,816	4,555	1,024	**55,395**
Manufacturing	16,519	3,528	7,423	**27,470**
Mining	7,259	337	1,797	**9,393**
Property, property services and business services	58,436	6,904	451	**65,791**
Services[2]	17,778	1,537	1,072	**20,387**
Trade[3]	20,049	2,342	193	**22,584**
Transport and storage	25,645	3,274	4,780	**33,699**
Utilities[4]	15,827	1,933	1,803	**19,563**
Retail lending	11,461	2,642	903	**15,006**
Other	535,636	53,541	1,242	**590,419**

1. Exposure at default (EAD).
2. Includes education, health and community services, cultural and recreational services, and personal and other services.
3. Includes wholesale trade and retail trade.
4. Includes electricity, gas and water, and communication services.

8b. SKC, p.21



8c. AIA, p.6

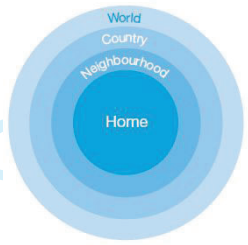


Plate 9: Employee Smiling

9a. ANZ, p.42

CASE STUDY

BUILDING A CULTURE OF RESPECT IN OUR CONTACT CENTRES

Kevin James, Head of our Contact Centre in Melbourne, has worked with his team and recruitment specialists to foster a workplace culture of inclusion and respect. "Our commitment to accessibility and inclusion is pretty strong," says Kevin. "This year we had 65 employees with a disability and, of these, 17 have been promoted to business areas outside of the Contact Centre."

Simon Giddings, pictured, a Customer Service Consultant employed at the Contact Centre, is completely blind and performs his role with the assistance of screen reading software and a braille display.

As a customer is talking to him in one ear, a synthetic voice simultaneously reads him the content off his computer screen, enabling him to deal with a wide range of customer enquiries.

"Before I was employed by ANZ, I was not at all confident that I would be able to provide a secure future for my family," he said. "Not only am I now confident that I can do so, but I would say ANZ and its staff have shown me almost respect and total support. That is why I try hard to do the same for our staff and our customers."

9b. SAN, p.43

Plate 10: Employee leisure time enjoyment

10a. FBU, p19

"Living five minutes from work creates an easier family life for me. Living locally means I can provide our customers with a wealth of knowledge about what they buying into and why they will enjoy the area."

CHRISTINA TUBMAN
New Home Consultant

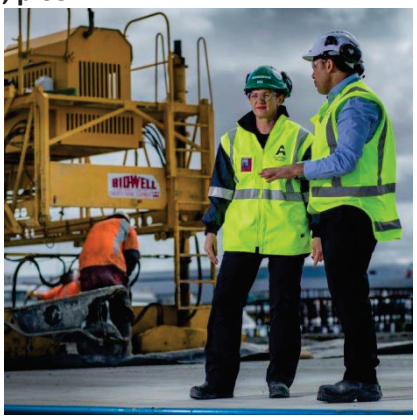
10b. FBU, p.14

"We are really focused on diversity across our business. We want people to know there is no place for prejudice at Fletcher Building, we value diversity and this is a place where you can be your authentic self."

KATE DALY
Chief People and Communications Officer

Plate 11: Employee wearing safety gears

11a. AIA, p.35



11b. FBU, p.10

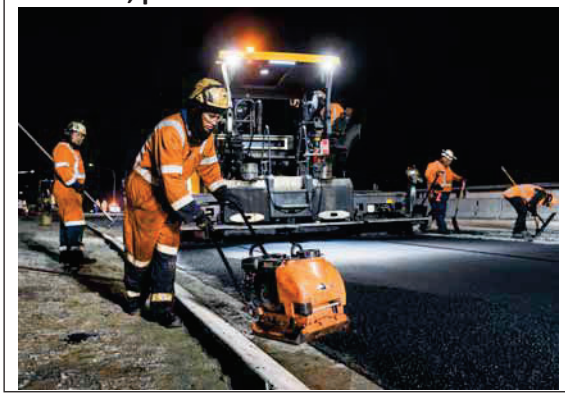


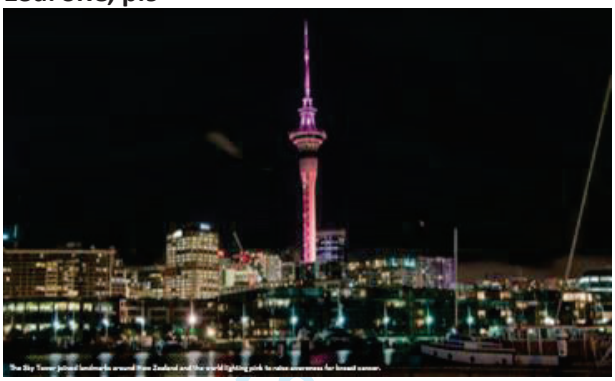
Plate 12: Good working relationships and diversity at workplaces

12a. FPH, p.14

12b. DOW, p.11

Plate 13: Beautiful landscapes and seascapes

13a. SKC, p.9



13b. TLC, p. 51

13c. KMD, p.44-45

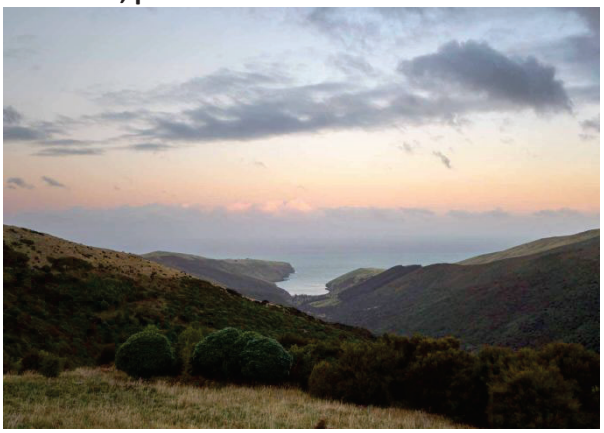


Plate 14: Happy children, employees, and customers

14a. FBU, p.29

14b SKC, p.23

14c. FBU, p.7

Plate 15: Employee training and education

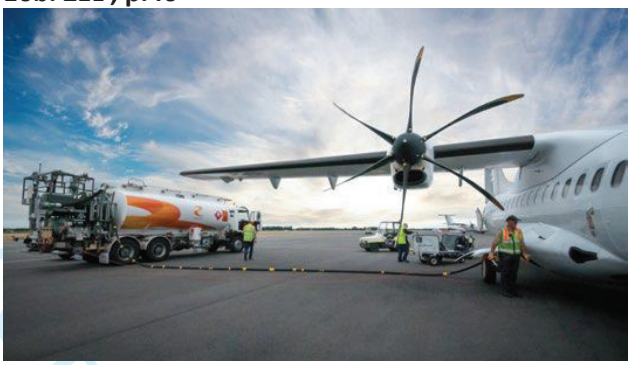
15a. KMD, p.21

15b. SPK, p.47

Plate 16: Products (e.g., company products)

16a. RBD, p.6

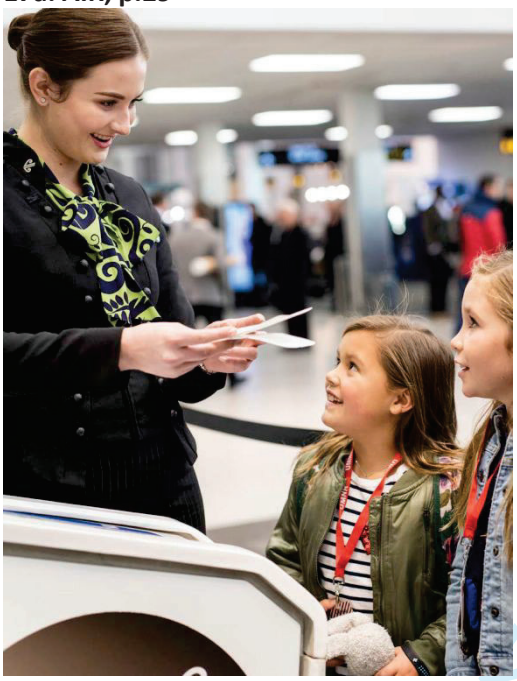
16b. ZEL , p.46



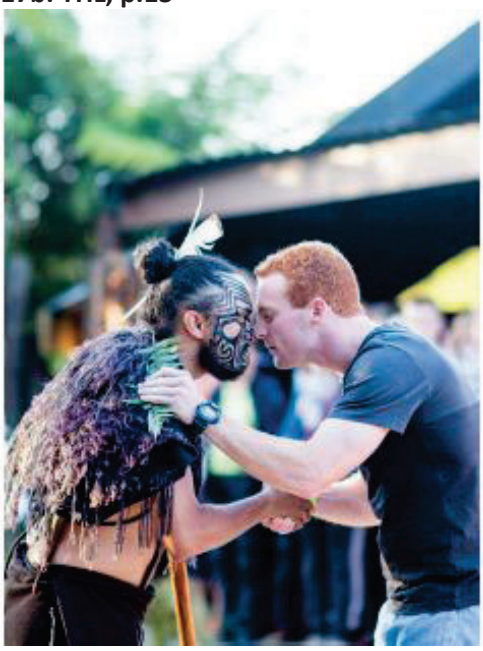
16c. SAN, p.57

Plate 17: Innocence and happiness, compassion and stewardship

17a. AIR, p.29



17b. THL, p.13



17c. ASB, p.14

Caption: the all-star charity match-up raised $65,000 for the Kaikoura

Plate 18: Pristine nature

18a. THL, p.35

18b. TLS, p.43

Taken near Broombee NSW, during times of crisis, drones can provide faster inspections of our infrastructure so that we can keep communities connected when they need it most.

Plate 19: Collaboration and external recognition

19a. ASB, p.16

19b. JPG, p.6

FOSTERING COLLABORATION

Mike Duggan

Since 2014 Duggan has been mayor of Detroit, where he governs his hometown and collaborates with others to solve some of the city's most vexing issues.

Karen Persichilli Keogh

Karen is head of global philanthropy at JPMorgan Chase & Co., where she oversees the bank's global philanthropic investments to drive inclusive growth.

Plate 20: Innovative thinking

20a. KPG, p.32

20b. SKC, p.48

Plate 21 Negative at denotative but positive at connotative level

21a. WBC, p.47

Image of two oil covered penguins used in Westpac's advertising campaign in 2003 when it became a founding signatory to the Equator Principles.

21b. KMD, p.39

Tiny plastic fragments from clothes have been found in oceans all around the world. What we can do about it is not yet clear.

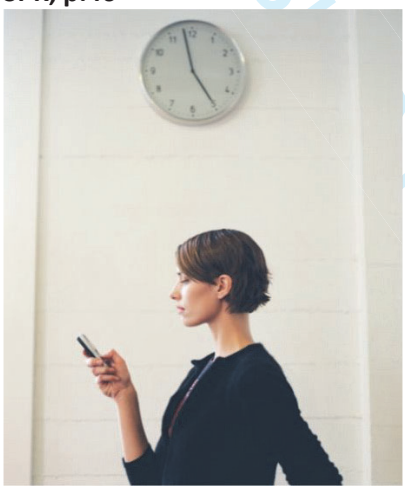
Plate 22: Visuals with neutral messages

22a. FBU, p. front back cover

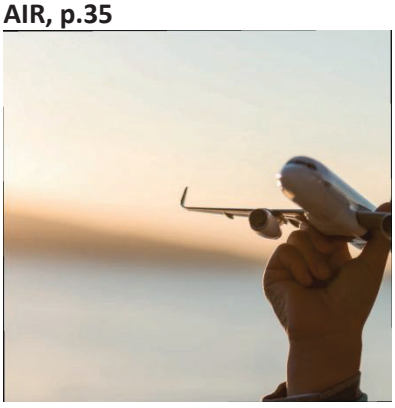
Plate 23: Non-specific visuals

DOW, p.2

SPK, p.46



AIR, p.35



AMP, p.9