Leadership and gender: Impression management in the pictures/photographs and narratives of corporate reporting

By

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Declaration of Authorship

I, Minping Huang, hereby declare that this thesis and the work presented in it is entirely my own. Where I have consulted the work of others, this is always clearly stated.

Signed: Minping Huang

Date: 08 May 2023

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Abstract

This thesis examines impression management/hubris of leadership and gender in the photographs/pictures and the narratives of 146 corporate annual reports through a comparative study across Sweden, the UK, mainland China and Hong Kong.

It takes a theoretical framework of Barthesian semiotics to examine the visual portraits of Chairs/CEOs/Directors and the narratives of the Chairs'/CEOs' statements. There are three stages to the work. Firstly, the gender make-up of boards is established. Secondly, the portraits are examined. Their rhetorical codes are analysed: physical codes such as age; dress codes such as professionalism; interpersonal codes such as facial and hand expressions; and spatial codes, for example, the use of props. Hubris is assessed through their prominence. Thirdly, the narratives are investigated: impression management is assessed through readability, good/bad news and their attributions, and hubris through personal references and signatures.

The key findings are: (1) male directors dominate boards across all countries; (2) impression management and hubris is evident in the visual portraits of Chairs/CEOs across all countries and both genders, but in mainland China and Hong Kong there is greater use of professional dress, direct gaze, hand gestures and props, and greater prominence; (3) impression management and hubris is evident in the narratives of Chairs/CEOs across all countries and both genders, and is similarly greater in mainland China and Hong Kong compared to Sweden and the UK.

The thesis contributes to visual accounting research in adding to the scant literature on visual portrayals of leadership through being the first to examine corporate reports in Sweden, the UK, mainland China and Hong Kong, and by adding the dimensions of impression management and hubris. It contributes to the literature on impression management in accounting narratives in being the first comprehensive study to take a gender perspective, and in extending geographical coverage. Finally, it contributes various methodological clarifications and has combined the analysis of the visual with narratives.

Table of Contents

List of Tables

List of Figures

Chapter 1: INTRODUCTION

1.1 Impression management

Impression management is an increasingly significant area in accounting research. In an accounting context, impression management refers to an attempt to "control and manipulate the impression conveyed to users of accounting information" (Clatworthy and Jones, 2001, p.311). Impression management can be discerned in various visual forms, for example, graphs (Beattie and Jones, 2000; Beattie et al., 2008) and images (Davison, 2015; Preston et al., 1996). Davison (2013, p.58) points out that "visualisation can provide important framing and impression management to the reception of information and thus influence decision-making". Impression management can also occur in the accounting narratives of annual reports (Clatworthy and Jones 2003; 2006). Narratives can provide detailed information and explanations of corporate performance and impression management to stakeholders, and therefore affect decision usefulness. The purpose of engaging in impression management is to "create a perception that casts management in a more positive light" (Leung et al., 2015, p.277). If the real facts are reported, they might convey an unfavourable impression on stakeholders (Leung et al., 2015). Therefore, managers may use impression management techniques whereby they are self-interestedly seeking to influence stakeholders' perceptions (Clatworthy and Jones, 2003).

1.2 Corporate annual reporting

It is widely accepted that annual reports are a means by which companies make visible and communicate their "constructed reality" (Hines, 1988) to their various stakeholders among the public (Hopwood, 1996). In addition to mandatory disclosures, corporate annual reports include voluntary disclosures such as visual materials and narratives which are not fully regulated, and they may therefore serve rhetorical purposes (Bujaki and McConomy, 2010a).

Visual material, such as graphs, charts, diagrams (Beattie and Jones, 1997; 2001), photographs and pictures (Hopwood, 1996; Preston et al., 1996) are used in corporate annual reports, and are significant in communicating accounting and other information (Davison, 2007). The growth of visual material (Davison and Skerratt, 2007; Lee, 1994) and its potential for impression management, through the use of graphical presentations (Beattie and Jones, 2008) and pictures and photographs (Davison, 2015), is well documented in annual reports. According to Davison (2010, p.165): "A complex alchemy of image management takes place, as individuals and firms seek to manage impressions about themselves" (Davison, 2010, p.165).

Gender issues have attracted considerable attention in accounting (Benschop and Meihuizen, 2002; Duff, 2011), and these continue to be increasingly important in

organisations and society (Davison, 2015). Pictures and photographs of annual reports can reflect gender relations. A number of studies have demonstrated that women are under-represented and portrayed stereotypically, while men are dominant in the pictures of annual reports (Tinker and Neimark, 1987; Benschop and Meihuizen, 2002; Bujaki and McConomy, 2010a; Kuasirikun, 2011). Ciancanelli et al. (1990) point out that women are under-represented in higher positions of the accounting profession.

Leadership is crucial to the growth of an organisation. However, research into the visual depiction of leadership by gender in financial reporting is relatively thin (Bernardi et al., 2002; 2005; Bujaki and McConomy, 2010b), and these studies do not consider impression management. Further, Bollaert and Petit (2010) call for more research into hubris to further our understanding of top leaders and their influence on organisations. Hubris is regarded as an important corporate issue to study, as extreme hubris may pose a risk to organisations and to their reputation (Brennan and Conroy, 2013). However, there has been very limited work on hubris (according to Webster's Dictionary's definition of hubris as "exaggerated pride or self-confidence") as a form of visual impression management. From a geographical perspective, prior work is limited to that on the USA and Canada, and there has been no research on visual portrayals of leadership by gender in Swedish, UK and Chinese corporate annual reports. Hence, the first research aim is to investigate visual impression management of leadership and elements of

visual hubris in Chairs' and CEOs' photographs in the annual reports of Swedish, UK, mainland Chinese and Hong Kong (HK) companies. This includes investigating any gender differences.

Accounting narratives constitute an important part of regulatory and discretionary disclosures (Davison, 2007) and are also a powerful means of conveying corporate messages to the public. Narratives can be used to present difficult technical information to unsophisticated users of annual reports (Smith et al., 2006) if the language of narratives is easy to understand (Bayerlein and Davidson, 2011). The increasing importance of narratives in financial reporting opens up opportunities for companies to overcome information asymmetries through conveying more detailed information as well as explanations, and therefore it can increase their decision usefulness (Merkl-Davies and Brennan, 2007). Among the sections of annual reports, accounting narratives, in particular Chairs' statements, CEOs' statements and the Review of Operations appear to attract a wider readership (Bartlett and Chandler, 1997).

A number of researchers have studied impression management in Chairs' statements in UK companies (for example, Courtis, 1998; Clatworthy and Jones, 2003; 2006), while CEOs' statements have attracted less attention. Additionally, CEOs' personalities, such as hubris, can be reflected in the CEOs' statements (Brennan and Conroy, 2013; Craig and Amernic, 2018) or in press releases

(Chatterjee and Hambrick, 2007). However, a very limited amount of prior work examines narratives in English versions of Chinese annual reports (Cen and Cai, 2013) and there appear to be no previous studies of narratives in English versions of Swedish annual reports. Furthermore, there appear to be no previous research on accounting narratives concerned with impression management differentiated by gender. This thesis investigates these important and neglected matters by considering whether there is evidence of impression management that differs by gender in Chairs' and CEOs' statements in Swedish, UK, mainland Chinese and HK annual reports. Additionally, it examines hubris by gender in these disclosures.

1.3 Research questions

The research aims to investigate impression management together with hubris with regard to depictions of leadership in the visual (defined as pictures and photographs) and linguistic disclosures of corporate annual reports, and their relationship with gender. The specific research questions are as follows.

RQ1. As a fact-finding background, what is the gender make-up of the board of directors?

(1) What is the gender make-up of the board of directors in companies in Sweden, the UK, mainland China and Hong Kong?

RQ2. Is there evidence of visual impression management or hubris in the photographs of directors?

(1) Is there evidence that visual impression management or hubris in the photographs of directors differs by gender?

(2) Is there evidence that visual impression management or hubris in the photographs of directors differs across Sweden, the UK, mainland China and Hong Kong?

RQ3. Is there evidence of visual impression management or hubris in the photographs of Chairs and CEOs?

(1) Is there evidence that visual impression management or hubris in the photographs of Chairs and CEOs differs by gender?

(2) Is there evidence that visual impression management or hubris in the photographs of Chairs and CEOs differs across Sweden, the UK, mainland China and Hong Kong?

RQ4. Is there evidence of impression management or hubris in Chairs' statements and CEOs' statements?

(1) Is there evidence that impression management or hubris differs by gender in Chairs' and CEOs' statements?

(2) Is there evidence that impression management or hubris in Chairs' and CEOs' statements differs across Sweden, the UK, mainland China and Hong Kong?

1.4 Theoretical framework

This thesis draws on impression management theory, Barthesian semiotic interpretations, gender organisational theory and cultural theory. "Semiotics is a large field, closely related to linguistics, devoted to the systematic study of signs, whether, for example, words, images, music, gestures or fashion" (Davison, 2015). More specifically, firstly, this analysis of visual impression management takes Barthes' "Rhetoric of the Image" (1982b) (linguistics, denotation and connotation) as the theoretical base. Then the analysis of narratives in impression management is based on Barthes' "readerly text" and "writerly text", and on opposition, denotation and connotation, drawn from his books, Elements of Semiology (1967) and S/Z (1975).

Additionally, this thesis draws on the gendered organisation perspectives that study how gender is produced and reproduced in organisational practices and processes (Acker, 1992; 2006). "'Gender' however is a matter of culture: it refers to the social classification into 'masculine' and 'feminine'''(Oakley, 1985, p.16). Perceptions on gender egalitarianism are that socially constructed reality is informed by cultural and historical contexts (Alvesson and Due Billing, 1997). Culture refers to "the collective programming of the mind which distinguishes the members of one human group from another" (Hofstede, 1980, p. 25). This thesis also makes country comparisons, and therefore cultural perspectives (e.g.,

Hofstede, 1984; 1985) can provide insights into gender comparisons and country comparisons.

1.5 Research methods

Qualitative content analysis is used in this thesis to investigate impression management of leadership in visual materials (pictures and photographs) and narratives in corporate annual reports, and its relationship with gender. The sample is from the 2019 annual reports of companies in Sweden, the UK, mainland China and Hong Kong. The thesis achieves its aim by (1) examining visual portraits of female Chairs and CEOs, and comparing these to an equal number of visual portraits of male Chairs and CEOs by industry and size of company; (2) analysing visual portraits of directors; and (3) examining female Chairs' and CEOs' statements and comparing these to an equal number of male Chairs' and CEOs' statements by industry and the size of company.

1.6 Overview of main findings

This thesis has three main findings. First, male directors dominate on boards across all countries compared to female directors. Female directors are less common in mainland Chinese and HK companies in comparison to Swedish and UK companies. In Sweden and the UK no noticeable differences are found in the

proportions of female/male directors between companies with female Chairs/CEOs and companies with male Chairs/CEOs.

With regard to the analysis of visual portraits of directors, this thesis finds that there is impression management and hubris in all directors' photographs. Visual impression management in directors' photographs differs across Sweden, the UK, mainland China and Hong Kong. Mainland Chinese and HK directors show stronger impression management and more hubris than Swedish and UK directors do in visual portraits of directors.

Second, the main findings of the visual portraits of Chairs and CEOs are that there is impression management and hubris in the Chairs' and CEOs' visual portraits across all countries and both genders. Swedish and UK Chairs are more likely to be portrayed as older than are mainland Chinese Chairs and HK Chairs. Swedish and UK Chairs/CEOs are more likely to be depicted in casual dress than are mainland Chinese Chairs/CEOs and HK Chairs. Mainland Chinese CEOs are more likely to appear with a direct gaze than are Swedish and UK CEOs. Mainland Chinese Chairs and HK Chairs are more likely to appear with hands than are Swedish and UK Chairs. Props and artefacts are more likely to be seen in mainland Chinese CEOs' photographs than in Swedish and UK CEOs' photographs. Mainland Chinese and HK Chairs' photographs are more likely to occupy more space on the page than Swedish and UK Chairs' photographs.

Regarding gender comparisons, there are differentiations by gender in the visual impression management in Chairs' and CEOs' photographs in Sweden and the UK. Swedish female Chairs and CEOs display greater impression management than do male Chairs and CEOs in Chairs' and CEOs' photographs, and female Chairs show more hubris than do male Chairs in Chairs' photographs, but there is no noticeable gender differentiation in hubris in CEOs' photographs. Contrasted with the results of Sweden, the UK male Chairs and CEOs display stronger impression management than do female Chairs and CEOs in their photographs, and there are no clear gender differences in the hubris in the Chairs' and CEOs' photographs. There are no clear gender differences in the visual impression management in the CEOs' photographs between the single female mainland Chinese and the single HK male CEO; however, the female CEO's photograph is larger than the male CEO's photograph.

Third, the main findings of the analysis of narratives in Chairs' and CEOs' statements are that there is impression management in Chairs' and CEOs' statements across all countries and both genders. Surprisingly, mainland Chinese and HK companies show stronger impression management than Swedish and UK companies in Chairs' and CEOs' statements. Also surprisingly, there are no noticeable gender differences in impression management in Chairs' and CEOs' statements in Sweden and the UK. The single mainland Chinese female CEO

shows stronger impression management than the single HK male CEO in the CEO's statement.

1.7 The importance of the thesis

Given the importance of impression management in visual accounting (Davison, 2010; 2014) and accounting narratives (Clatworthy and Jones, 2003; 2006), of leadership in organisations (Lieberson and O'Connor, 1972; Ulrich and Smallwood, 2004), of hubris in organisation (Bollaert and Petit, 2010), and of gender issues in organisations and society (Davison, 2015), no prior research could be found on visuals and narratives in accounting concerned with impression management/hubris of leadership differentiated by gender, especially in Sweden, the UK, mainland China and Hong Kong. Hence, this study contributes to the understanding of the impression management/hubris of Chairs, CEOs, and directors in the photographs/pictures and Chairs'/CEOs' statements, and their relationship with gender, particularly in Sweden, the UK, mainland China, and Hong Kong.

1.8 Contributions

The contributions of this thesis are as follows.

Firstly, this thesis contributes to visual accounting research by adding to the scant literature on visual portrayals of leadership through being the first to examine corporate reports in Sweden, the UK, mainland China and Hong Kong, and by adding the dimensions of impression management and hubris. Secondly, it contributes to the literature on impression management in accounting narratives in being the first comprehensive study to take a gender perspective, and in extending geographical coverage. Finally, it contributes various methodological clarifications and has combined the analysis of the visual with narratives.

1.9 The structure of the study

This thesis is organised into eight chapters. Chapter 2 discusses prior studies of leadership, gender, impression management and hubris in the visual material and narratives of corporate annual reporting, and outlines the contributions of this thesis to visual accounting research and impression management in accounting narratives. Chapter 3 develops a theoretical framework for the visual analysis of Chairs/CEOs/directors and narratives in Chairs'/CEOs' statements from Barthesian semiotics. Chapter 4 outlines research methods. Chapters 5, 6, and 7 detail the empirical findings. Chapter 8 brings together the discussion and arrives at conclusions.

Chapter 2: LEADERSHIP AND GENDER: IMPRESSION MANAGEMENT IN THE PICTURES/PHOTOGRAPHS AND NARRATIVES OF CORPORATE REPORTING. INSIGHTS FROM EXISTING STUDIES

2.1 Multimodality

Textual discourse to accompany visual images may be necessary to guide interpretations (Barberá-Tomás, D. et al., 2019). Multimodality research is important as the combination of visuals and text are key resources to give sense to an audience (Zamparini and Lurati, 2017; Höllerer et al., 2018). "Multimodal compositions enhance representation, theorisation, resonance, and perceived validity of narratives" (Höllerer et al., 2018, p.617). Research on multimodality seeks to articulate how different semiotic modes (e.g., visuals, words or numbers) generate and constrain meaning-making and how they interact and interfere with each other in organisations (Meyer et al., 2018; Barberá-Tomás, D. et al., 2019; Lefsrud et al., 2020).

Meyer et al. (2018) develop a novel theory on the different impacts of visual mode and verbal mode in the process of institutionalisation. They contrast visual text and verbal text and argue that different semiotic modes provide different affordances, and therefore they can be used in different ways in institutionalisation.

Barberá-Tomás et al. (2019) conduct a longitudinal study to analyse how social entrepreneurs use the interactions between visual and verbal modes to influence their targets to act on a challenging cause. Their findings reveal that social entrepreneurs use visuals and words to evoke negative emotions through moral shock, and then convert the negative emotions into emotional energy for enactment.

Lefsrud (2020) investigates how multimodal messages (words and images) more forcefully trigger emotion and catch recipients' attention, motivate them to process those messages, and (re)evaluate an organisation or industry's legitimacy. He suggests that multimodal messages that combine images and words can contribute effectively to the persuasive process that underpins legitimacy work.

Giovannoni and Napier (2023) study multiple modes of communication embedded in a material object. The building is discussed as a material object. They draw on archival material concerning the Founder's Building at Royal Holloway College from 1874 to 1897. They find that "Such 'messiness' explains how the spatial, aural, sensual modes embedded in a material object engage with each other, and with visual, verbal and numerical modes, in the crafting of rhetoric: different modes sustain and oppose each other and evolve through absences and presences" (p. 401).

Recently, accounting scholars have been interested in visual artefacts and multimodality. Ronzani and Gatzweiler (2022) study what happens if reliance on the visual mode increases relative to other semiotic modes, for example, numbers and texts, in performance measurement, and what the resulting risks and consequences are. They carry out a study of the visual practice of a rail infrastructure megaproject in the UK, including interviews, visual and document analysis, and observation. They identify three multimodal relationships among semiotic modes (visual, numerical and textual modes): imbuement, juxtaposition, and eclipsing. They show that multimodal mixes that incorporate different semiotic modes can spark curiosity and facilitate interactions with performance reports, while simple, clean and polished reports may discourage engagement.

However, little is known about the combination of visual disclosures and narratives in corporate annual reports. Hence, this thesis contributes to the rare accounting literature on the analysis of visuals with narratives in corporate annual reports.

2.2 Leadership

2.2.1 The importance of leadership: intangible resources

Leadership plays a crucial role in the growth of an organisation. Leadership is an intangible resource in a company which is not reflected in the accounts of financial

statements, while it is increasingly significant to organisations. Davison and Skerratt (2007) point out that the existence of intangible assets can be made visible through the content of discretionary pictures in financial reports. An increasing number of companies communicate leadership through pictures in the annual report (Davison, 2010), and yet this, and especially its relationship with gender, is a little researched area. Accounting narratives also convey messages regarding corporate leadership; while there have been a number of studies on accounting narratives, there appear to be no prior work on gender. This thesis focuses on both visual and linguistic disclosures relevant to leadership and gender in corporate reporting.

An early study by Lieberson and O'Connor (1972) finds that leadership has an influence on profit margins. Ulrich and Smallwood (2004) point out that the intangible resources of a company like leadership produce superior market value which boosts investors' confidence in future earnings. Effective leadership is positively correlated to overall manufacturing performance (Kathuria et al., 2010). They suggest that effective leadership increases performance in a series of measures such as quality, efficiency, timeliness and quantity, which are directly affected by the manufacturing group. Collaborative leadership enhances organisational performance through improving the collaborative process (Hsieh and Liou, 2018). Similarly, Lee (2018) argues that leaders promote interunit

collaboration and social cohesion among employees, which can improve effective

cooperation. This is the key to enhancing corporate performance (Lee, 2018).

2.2.2 Leadership and gender: board composition

An extensive literature reviews issues regarding the under-representation of

women on corporate boards in numerous countries, including New Zealand

(Shilton et al., 1996; Pajo et al., 1997), the US (Kesner, 1988; Bilimoria and Piderit,

1994; Arfken et al., 2004; Konrad and Kramer, 2006), Canada (Burke, 1997),

China (Liu, 2013), the UK (Holton, 1995; Conyon and Mallin, 1997; Singh et al.,

2001; Martin et al., 2008), Italy (Gamba and Goldstein, 2009), Australia (Sheridan,

2001) and Brazil (Lazzaretti et al., 2013).

Following Canadian research (Burke, 1994), Pajo et al. (1997) carry out a

benchmark study which aims to profile the number and status of women on New

Zealand's boards of directors in corporate companies. They use questionnaires that

provide the first demographic data about females in the boardrooms of the top 200

companies. Their findings show that in the companies surveyed only 4.4% of

directors are female. Hence, they suggest that women are still poorly represented

on the boards of the top 200 companies in New Zealand. They also find that

visibility and profile are important for women who want to join corporate boards.

Singh et al. (2001) collect figures for women on the boards of UK FTSE 100 companies in 1999 and 2000, and compares this to US data. The FTSE 100 companies are taken from "One Source Data" in 1999 from the London Stock Exchange. The authors identify companies with women directors, and company secretaries are telephoned to check the information collected and gather biographical details of directors from their corporate annual reports and websites. Their data shows that 64% of FTSE 100 companies have at least one woman director in 1999, while the number drops to 58% in 2000. The results of their study suggest that the number of women non-executives has increased but there remains an extremely small number of female executive directors, albeit paralleling the US figures.

Arfken et al. (2004) study the US state of Tennessee in the USA as a case study and gathered data on the board composition of public companies from annual reports, proxy statements and corporate websites in 2002. They also compare those data to earlier research undertaken in 1995. The results show that 54 percent of companies in the sample of 1995 (52 public companies) have no women directors and 63 percent of corporations surveyed (102 public companies) in 2002 have no female directors on the board. This indicates that there is a decline in the number of women directors in 2002, compared with the data of 1995. On the other hand, 18% of Fortune 500 companies have no women on the board of directors in 2002, while Tennessee companies lag behind in the incorporation of women onto their

boards (Arfken et al., 2004). They state that the situation in Tennessee mirrors American corporate trends.

Martin et al. (2008) conduct a quantitative study to explore the incidence of women directors in UK limited companies. They gather data related to board membership of women in UK companies between 2001 and 2005 from *Financial Analysis Made Easy;* data that offer electronic access to all UK companies. The data supports previous partial studies which suggest that men continue to dominate UK company boards. Women represent about 1:4 of directors in UK companies while only about 1:10 of businesses in Britain have a majority of women on their boards (Martin, et al., 2008). Their study suggests that it will be the year 2225 before the UK achieves gender balance on company boards at the rate of progress achieved during 2003-2005.

Gamba and Goldstein (2009) study the composition of women on the boards of listed companies in Italy from 1931 to 2007. They also undertake a prosopographical study in seven benchmark years: 1962, 1970, 1978, 1986, 1994, 2000 and 2007. Their results show that men predominate on boards of directors in all years. The number of women on boards increases from a tiny 0.6% in 1962 to 6.7% in 2007 (Gamba and Goldstein, 2009). Women have been confined to taking non-executive positions for a long period though it is changing slowly (Gamba and Goldstein, 2009).

Based on the "glass ceiling" phenomenon and agency theory, Lazzaretti et al. (2013) carry out a quantitative documentary study to investigate the gender composition in the boards of directors of the 99 most liquid Brazilian companies listed on the Brazilian Stock Exchange in 2011. The data is taken from the Annual Report of Corporate Governance of listed companies prepared by a magazine on the composition of the boards of these 99 companies. Their results show that only 5.4% of the positions on the boards of these companies are occupied by women. Companies with a longer time in the stock market and more board seats are more likely to have female directors on these boards, indicating that there is gender inequality in the 99 companies surveyed (Lazzaretti et al., 2013).

Around the world, the percentage of women on corporate boards is small, and a majority of women directors hold non-executive director positions rather than executive positions (Holton, 1995; Conyon and Mallin, 1997). Firstly, Holton (1995) studies what was happening regarding the number of women on boards in 1993 and compared this with an earlier survey done in 1989. The author carries out surveys in the top 200 companies in the UK which are taken from The Times Top 1000. Holton (1995) finds that women directors have doubled in number since 1989, but they still account for only 4% of all directorship appointments in the 200 surveyed companies, in spite of more women being recruited. Although more women become non-executive directors on boards, the old boys' network is still

largely in operation (Holton, 1995). The women directors in the 1990s tend to have a background in specialist business, be younger and come from a broader educational background (Holton, 1995).

Conyon and Mallin (1997) investigate the percentage of women executive and non-executive directors and examined the degree to which women could be deployed to key committees of the board. They survey the top 350 companies by market capitalisation in Britain to study the rate of the representation of women in the boardroom. The findings suggest the percentage of women in boardroom committees is less than 5 per cent in private companies. This conceals the fact that women on the boards are more likely to be non-executive directors rather than executive directors. Hence, their findings suggest that few women on the board are deployed to key board committees. Their study indicates that there has not been a highly significant advancement of women to boards in recent years.

Overall, women are under-represented on the boards in numerous countries. Ciancanelli et al. (1990) argue that the under-representation of women in higher positions is reflective of gender asymmetries in the career patterns of women and men. Gallhofer et al. (2011) find that "while structural constraints are evident, work-life choices are driven by a desire to spend more time with children, and women's perception by their mothering role" (p.440). The majority of women

recognise opportunities forgone, but they are happy with the work-lifestyle choices made by themselves (Gallhofer et al., 2011).

This thesis moves beyond evidence of boardroom composition to consider visual and linguistic impression management of Chairs/CEOs and its relationship with gender in the voluntary visual material and narratives of corporate reporting.

2.3 Impression management

Discretionary disclosures such as pictures and graphs are unregulated and unaudited in the majority of countries in the world. Companies can flexibly use a variety of visual forms in the annual reports. This provides management with the opportunity to engage in impression management. "Impression management refers to the process by which individuals attempt to control the impression others form of them" (Leary and Kowalski, 1990, p.34). In an accounting context, impression management is seen as an attempt to "control and manipulate the impression conveyed to users of accounting information" (Clatworthy and Jones, 2001, p.311). Beattie and Jones (2008) regard impression management as a tool for companies to present corporate information in a more favourable light than is warranted. The motivation for engaging in impression management is self-serving (Abrahamson and Park, 1994; Godfrey et al., 2003; Stanton et al., 2004; Aerts, 2005). Poor financial performance will lead to conflicts between managers and shareholders,

so managers choose to manipulate outsiders' perception of the economic

performance and prospect of their companies (Merkl-Davies and Brennan, 2007).

As a result, they tend to report positive organisational outcomes to the public,

although they may be experiencing a difficult financial performance. However,

this can mislead the perception and decisions of users, if they perceive the

company has a positive economic performance.

Impression management can be discerned in a variety of visual forms such as

graphs (Beattie and Jones, 2000; Beattie et al., 2008) and images (Davison, 2015;

Preston et al., 1996). Pictures, photographs and graphs occupy much space in

annual reports (Lee, 1994; Mckinstry, 1996; Davison and Skerratt, 2007; Beattie

et al., 2008). Management conveys a large amount of corporate information to

the public through numerous visual discourses in annual reports, and therefore

visual communication is vital to accounting.

Impression management can also occur in accounting narratives, such as narratives

in annual reporting including the Chairs' statements (Courtis, 1998; Clatworthy

and Jones 2003; 2006; Merkl-Davies and Brennan, 2007) and the CEOs'

statements (Hooghiemstra, 2010; Hadro et al., 2017). Accounting narratives are an

important means to communicate financial information. Accounting narratives in

corporate annual reports help investors to understand companies' financial

performance and risk (Leung et al., 2015). Hence, communication by narrative disclosures is also crucial to accounting.

2.4 Visual impression management in corporate reporting

2.4.1 The power of the visual

Visual media can be used as a powerful means to convey information to people. Visual material such as pictures, graphs, maps and films are widely seen in the business world. Visual materials strike people more emotively than numbers and also have the power of persuasion (Joffe, 2008). Corporate information presented through visuals could arouse people's emotions and persuade people of the reliability of this information. In addition, visual communication can attract an audience's attention, and the first step in communication is to gain attention (Wileman, 1993). In addition: "A picture is worth a thousand words" for those who have difficulty in reading comprehension (Hibbing and Rankin-Erickson, 2003, p.767). Using visual displays enables people to communicate quickly and boldly, thereby hastening comprehension of information (Wileman, 1993). Visualisation is important to memory. Visual means best stimulate retention and retrieval of memory, and visual materials of sense perception make memory stable and permanent (Carruthers, 1990). Visual forms are complicated, multi-faceted and often of elusive meanings (Mitchell, 1994). Pictures can express ambiguous

meanings or a number of meanings simultaneously (Davison, 2015). Visual media can therefore be powerful forms of impression management.

Visual psychology

Psychology studies have examined whether framing has an effect on decision-making (Kahneman and Tversky, 1984; Tversky and Kahneman, 1986). Accounting studies have demonstrated that communication tools may influence readers' perceptions of corporate performance (Cho et al., 2009) or even their decision-making (Townsend and Shu, 2010a). For instance, drawing on media richness theory, Cho et al. (2009) conduct experiments to examine the relationship between the media richness of web page disclosures and users' trust in corporate social and environmental responsibility. They build a fictional website of a company and then ask 102 participants to complete online questionnaires about the website's content. Cho et al. (2009) find that web page disclosures with greater media richness have a positive relationship with greater trust. Hence, they provide evidence that companies are able to use the richness of websites to mislead users regarding their corporate performance in the social domain.

In addition, Townsend and Shu (2010a) carry out a series of experiments based on psychology to examine the effect of aesthetic design on financial decisions. Their findings reveal that "even experienced investors with formal training are influenced by annual report aesthetics" (p.457). Documents that look good can

increase the perceived value of a company (Townsend and Shu, 2010a). Meanwhile, they also point out that drawing attention to a design's potential impact moderates the effect, including the paradoxical finding that a design's influence is attenuated for companies for whom aesthetics are of inherent value.

2.4.2 The changing form of annual reporting

Accounting research has found an increase in the use of visual forms in annual reports. Lee (1994) documents the development in the form of corporate annual reports in the UK between 1968 and 1982. He observes that there has been a switch from financial performance expressed in numbers to non-accounting information expressed in narratives and visual material in annual reports. The theory of Lee (1994) draws on Ewen (1988) who describes annual reports as the "domain of designers who slip fantasy between facts and figures" (pp.259-260). Similarly, McKinstry (1996) carries out a historical review of the involvement of designers as well as design in the financial reporting of a British company from the 1930s to the 1990s. He suggests that design has played an important role in annual reports since 1984, when financial reporting is transformed into a medium of communication. "Designers will continue to do very competently what they are paid for by management" unless external institutions intervene in their work (McKinstry, 1996, p.111). Davison and Skerratt (2007) and Beattie et al. (2008) demonstrate presentational changes in the financial reporting of UK-listed

companies between 1965 and 2004. They find that there is a dramatic increase in page length, voluntary disclosures and narrative materials. However, increasing visual voluntary disclosures could represent incremental information or impression management or both.

2.4.3 Visual impression management in graphs

Graphs are powerful visual media, which are used to analyse data and present financial information in annual reports. They are particularly useful for summarising and highlighting trend information (Steinbart, 1989). For instance, they capture corporate information by highlighting key performance indicators. However, as graphs in annual reports are discretionary disclosures without audit and regulation, there is the potential for impression management. Beattie and Jones (1992) study the association between the use and abuse of graphs, and measures of corporate performance in 240 UK corporate annual reports. They find that companies with a "favourable" performance significantly tend to use financial graphs, combined with the potential measurement distortion to describe corporate performance in a more favourable light. They find that companies use graphs selectively, for example, the selectivity in the choice of key financial indicators shown as graphs. Further, graphical usage often disobeys the principles of graph construction, which leads to a tendency for distortion in the communication process (Beattie and Jones, 1992). The findings suggest that companies manipulate

graphs of corporate annual reports, seeking to enhance users' perception of organisational outcomes.

On the other hand, Courtis (1997) argues that a lack of evidence proves that companies deliberately manipulate financial data through graphs. He documents the presentation of graphical usage in Hong Kong annual reports for 1992-93 and for 1994-95. The results show that compared with Western countries, there is a relatively low rate of graphical presentation in Hong Kong annual reports (38% in 1992-1993 and 35% in 1994-1995). There is no objective evidence that graphs are deliberately used to misrepresent financial data, although 52% of graphs in the 1994-95 sample are misleading (Courtis, 1997). Courtis (1997) states that violations may result from the carelessness or ignorance of preparers rather than from their deliberate manipulation.

Beattie and Jones (1997) conduct a comparative study of graphical reporting practices in the financial reporting of 176 leading UK and US companies. Financial graphs are more likely to be used in the US than in the UK, and four key performance indicators (sales, earnings per share, dividends per share and an absolute earnings measure) are most frequently graphed in both countries, although a few financial performance variables are graphed differently between the UK and the US (Beattie and Jones, 1997). Their study provides evidence of impression management through distortion in both countries, and graphs are more

likely to be used in companies with good performance. They also reveal that the UK companies display greater impression management than the US as the US has stricter regulation.

Beattie and Jones (2001) carry out a comparative study of the use of financial graphs in corporate annual reports in Australia, France, Germany, the Netherlands, the UK and the US. Following the idea of Nobes (1983), Beattie and Jones (2001) consider four of their researched countries to be microcountries (the UK, the US, the Netherlands and Australia), while France and Germany are considered macrocountries. They point out that the use of graphs differs between countries, especially for Germany with fewer graphs and topics graphed. France and the microcountries generally have more graphs in annual reports, and it may indicate that France is relatively willing to move to international reporting norms to attract external investors compared with Germany (Beattie and Jones, 2001). They conclude that international differences are not supported through an examination of the use of graphs in financial reporting.

Overall, graphs are widely used in financial reporting in Western countries, and there is evidence of engaging in impression management through graphs, which aim to present a more favourable corporate performance (Arunachalam and Steinbart, 2002; Beattie and Jones, 1992; 1997; 2000; 2001; 2002; 2008; Beattie et al., 2008). As a result of their work, graphs are now mentioned within UK

regulation: companies should take great care with their objectivity (Accounting Standards Board, 2000).

2.4.4 Visual impression management in pictures and photographs

Pictures and photographs occupy far more space in annual reports than graphs (Davison and Skerratt, 2007), yet until recently have received much less research attention. Pictures and photographs are also discretionary information in annual reports, which remains unregulated and unaudited, except for a requirement to show "consistency between the financial statements and other information" (Financial Reporting Council, 2016, p.3). However, auditors always exclude visual materials from their opinion. Pictures and photographs in annual reports are used to convey corporate messages to the public. Although they link less directly with the financial statements, compared with either graphs or narratives, they connect more directly with organisations and society through the depiction of people, places and objects, and give financial statements important context (Davison, 2013).

Before reading the content of annual reports, the packaging of annual reports can convey an important impression to readers (Hopwood, 1996). Derived from the theory of the 'paratext', or the surround to a text (Genette, 1987), Davison (2011a) develops a framework to analyse the paratext of the annual reports by *"physical format, names, authorship, titles, epigraphs, prefaces (introduction/ and intertitles"*

(p.121). She selects companies from the UK FTSE 100 as a sample, especially The British Land Company PLC as an extended illustrative example for exploring the paratext of annual reports. She finds that the format, company name and logo have signalled the nature and source of corporate business. The visual epigraphs on the front cover and connected prefaces and visual intertitles underline important intangible aspects of corporate affairs which go beyond a corporate name and its financial statements (Davison, 2011a). She points out that the first impression created by the paratext (or what surrounds the text) of any communication is crucial in forming implicit reading contracts between senders and readers.

Davison (2011b) studies Barthes' influence over accounting communication research and also applied Barthes' theory to visual images of professional accountancy. In the light of Barthes' "Rhetoric of the Image" (1982), she analyses the front cover of the annual report of the UK accounting firm, Ernst & Young, through its linguistics, denotation and connotations. She points out that front covers in the annual reports of Ernst & Young enable abstract intangibles to be emphasised. She also finds that front covers connect with and form part of their company's responsibility agenda, where the company's arts philanthropy the top priority. Barthes' perspectives assist in reading the dual messages with regard to accountancy, portrayed as both "an art and a science, and a business-aware and traditional professional" (p. 252).

Annual reporting being rhetorical through visual images

Prior research has shown that accounting documents can be rhetorical through images (Preston, et al., 1996; Graves et al., 1996; Davison 2002; 2008; 2014). Rhetoric is usually defined as an art of persuasion, but visual rhetorical devices can be viewed "not only as persuasive practices but also as classificatory and ordering instruments" (Quattrone, 2009, p. 89). Preston et al. (1996) demonstrate the importance of visual images in US financial reporting during the late 1980s and early 1990s. They argue that "the observer is the focus of attempts at impression management in which only the memorable 'facts' or 'message' the company wishes to portray may be presented and highlighted by visual and textual strategies" (p.119). This indicates that images in annual reports can act in a rhetorical impression management role, conveying intended corporate messages.

Graves et al. (1996) look into the financial reporting of 14 large US companies from the 1930s to the 1950s. Influenced by the epistemology of television (Postman, 1985), the inclusion of visual design in financial reporting is not purely aesthetic (Graves et al., 1996). Graves et al. (1996) suggest that the use of visual design such as pictures and photographs in US annual reports is rhetorical, which aims to persuade the American public of the truth and credibility of annual reports.

The visibility of intangible assets through visual images

The use of rhetorical devices in pictures and photographs can reflect intangible assets. Davison (2002) documents that the rhetorical technique of antithesis is employed in the pictures included in the Reuters 2000 annual report. She finds that the use of visual antithesis in annual reports enabled Reuters to present their long history and reputation and current corporate affairs and news of development. Additionally, drawing on the work of Barthes (1973; 1982b), Deleuze (1968), Eliade (1963) and Jankélévitch and Berlowitz (1978), Davison (2008) develops a framework to examine the rhetorical device of repetition extensively used in the images of the annual review of British Telecommunications plc between 1996 and 2000. The excessive use of visual repetition may be related to the "dot.com" era and irrational exuberance (Davison, 2008). She also reveals that repetition serves a rhetorical purpose to consciously communicate corporate intangible assets such as customers and products, and to reflect corporate identity less consciously. Repetition reflects British Telecommunications plc's desires to show that they are participating in the exciting new "dot.com" world (Davison, 2008).

Davison (2014) examines visual repetition in UK corporate annual reports. In order to examine visual images, she formulates a model of visual repetition based on identity, similarity, accumulation and series by reference to an extension of Barthes' work by Durand (1987) and others. She points out, with analysis of images, that visual rhetoric is particularly useful for communicating intellectual capital. For instance, visual rhetoric and repetition can be applied to "manage

impressions of various types of structural, relational and human capital, namely 'Strategy', 'Shareholder value', 'Transformation', 'Customers', 'Brainpower'" (p.32).

Visual images can be employed in the annual reports or annual reviews of NGOs to convey their intangible values. Davison (2007) constructs a framework for analysing photographs in accountancy statements based on Barthes' *La chambre claire* (*Studium and Punctum*). The framework is applied to interpret the heterogeneity and accountability of charitable organisations through examining front cover photographs in the Oxfam 2003/2004 Annual Review. Her study suggests that the photograph's *Studium* reveals dual engagement of Oxfam in the corporate and charitable sectors, and in the developed and less developed countries. The photograph's *Punctum* is beneficial for capturing intangible qualities of trust and compassion (Davison, 2007). Hence, she argues that photographs are a powerful tool to communicate charitable intangible values.

Visual brands can also reflect corporate intangible value well, while branding is not shown in the financial statements (Davison, 2009). Drawing on visual theory from Barthes (1980; 1982b), Panofsky (1939) and Peirce (1960), she constructs a framework of "icon, iconography, iconology", which is used to analyse the visual branding of Bradford & Bingley Bank plc. The image of the bowler hat represents the visual branding of Bradford & Bingley Bank plc. Davison (2009) suggests that

the changing images of the bowler hat reflect that the company have actively managed corporate visual branding to adapt to a changing society and a fierce business environment. In a similar vein, Page and Spira (2009) analyse changes in visual branding of an accountancy body by considering its logo and those of competing bodies. They argue that the visual rebranding is expensive, while visual communication is important for building a professional reputation.

Hooks et al. (2010) argue that visual images can be used to disclose information about intellectual capital items such as brands and corporate image building which are difficult to express in monetary terms. However, figures can express ambiguous meanings or a number of meanings simultaneously (Davison, 2015). Hence, Hooks et al. (2010) compare the opinions of preparers and "informed investors" on interpreting pictorial messages by conducting interviews and questionnaires. Questionnaires are given to accounting students and researchers also interview those who prepare media messages in the financial reports. The figures are obtained from the financial reporting of five large, listed companies in New Zealand. They find that "users overlook some messages which were complex and symbolic and also perceive more messages than intended by the preparers" (p.353). This suggests that preparers and users of annual reports do not always interpret pictures in the same way.

Pictures in annual reports can reflect globalisation. Preston and Young (2000) illustrate the concept of globalisation through a "pictorial essay" which depended on 22 pictures of American financial reporting in the 1990s. Drawing on the theory of Appadurai (1990) ("ethnoscapes", "technoscapes", "financescapes", "mediascapes" and "ideoscapes"), Preston and Young (2000) state that ethnoscapes', technoscapes' and financescapes' "flows are further represented and constructed through the images produced in and by mediascapes and ideoscapes" (p.430). Hence, they view annual reports as mediascapes and ideoscapes, thereby representing and constructing the global thorough images, images/text of people, technologies and flows of money. Because of globalisation, differences in ethnoscapes, technoscapes and financescapes are further effaced, and stereotypes are reinforced (Preston and Young, 2000).

Visual images in corporate social sustainability reports

Pictures and photographs are also used in corporate social sustainability reports, which seek to convince the public of the truth of their corporate activities (Rämö, 2011; Hrasky, 2012; Boiral, 2013). Rämö (2011) carries out an analysis of photographs in 134 corporate sustainability reports, with an Aristotelian analysis of phronesis and wisdom, and the reinforcement of verbal messages in sustainability reports by the visual depiction of phronesis. Images in corporate sustainability reports are used to portray companies' CSR activities, and these images together with text are employed to report wise management practices

(Rämö, 2011). This can provide the public with convincing evidence that companies are acting with socially and environmentally responsible activities (Rämö, 2011). In addition, the author points out that the forward-looking corporate social responsibility (CSR) reports are particularly open to images and pictures owing to their frequent emphasis on "softer" numerical values intended for professionals and even a wider audience.

Hrasky (2012) investigates whether the use of graphs and photographs in sustainability reporting differs between more sustainability-driven firms and less sustainability-driven firms in a manner reflective of different legislation strategies. Corporate sustainability reports from the 200 largest listed Australian companies are analysed. She finds that less sustainability-driven firms pursue legitimacy through symbolism, while more sustainability-driven companies convey more about actual efforts and outcomes. Hence, she concludes that some sustainable companies appear to use imagery as a rhetorical "green-washing" tool to communicate with their stakeholders.

Drawing on the theory of Baudrillard (1984; 1988; 1994) who proposes the concept of simulacrum, Boiral (2013) demonstrates the extent to which corporate sustainability reports can be considered as a simulacrum used to camouflage genuine sustainable-development issues. He conducts a qualitative content analysis of pictures, information in the sustainability reporting and new articles

involving sustainable development issues from 23 companies in 2007. He finds that the pictures in sustainability reports present various types of simulacra disconnected from the effect of corporate activities, while 90 percent of significantly negative information is not revealed in the sustainability reports. There is a proliferation of misleading pictures in sustainability reporting, and the purpose of pictures in these reports is to reinforce the positive information of firms (Boiral, 2013).

2.5 Visual depictions of people

2.5.1 Visual portraits of the general workforce by gender

Pictures in annual reports can reflect issues of gender. The content of discretionary words and pictures can communicate information about the workforce of companies (Davison and Skerratt, 2007). Research has generally found that women are underrepresented in the general workforce of companies. Tinker and Neimark (1987) study the issue of women's oppression, and the relationship between female roles in a particular social-historical era and the cyclical development of capitalism. Drawing on the labour/housework studies from Delphy (1976), Harrison (1973) and market segmentation theories such as Milkman (1983), they conduct a longitudinal study of the evolution of managerial ideology vis-à-vis women in the annual reports of US General Motors from 1917

to 1976. They see financial reporting as "ideological instruments for promoting policies, beliefs, attitudes, and practices that perpetuate the inequality of women and other disadvantaged groups" (p.86). Specifically, Tinker and Neimark (1987) argue that annual reports can be used to be coercive and ideological weapons to manipulate social imagination about women.

Kuiper (1988) investigates whether the representation of gender in annual reports has an influence on readers' perceptions of the corporate climate by conducting an experiment. 152 students participate in the experiment and they complete a questionnaire regarding the content of corporate climate. All the pictures in the annual reports of 50 *Fortune 500* firms are examined in her study. She finds that males are overrepresented, while females are underrepresented in the annual reports. Her study also reveals that the overrepresentation of men in the annual report does not negatively affect perceptions of the company, and more pictorial representations of women positively influence the attitude towards the company.

Newsom (1988) looks into whether financial reporting reflected a sexism bias in both words and pictures. He counts the pages of 26 annual reports from American companies, scans the use of language showing sexism, and measures whether annual reports have pictures or not. He counts the number of photographs representing women and also analyses the position of women. The results of the analysis of language reveal that only one instance of sexism in language in one

annual report of a nonprofit organisation. On the other hand, the results with regard to pictures show that men are presented in relation to heavy equipment and in positions of responsibility, while women are associated with small equipment or in service or in training functions, which suggests that the representation of gender is stereotypical. He also finds that "the view of the organisations from their annual reports is that these are white male territories" (p.19), and females are almost invisible. Newsom (1988) concludes that annual reports reflect sexual bias.

Macintosh (1990) identifies and researches the ideological message embedded in the annual reports of IBM, since they shape and legitimise women's roles in the computer and associated information workplace. He uses critical theory as the analytical methodology in his study. A panel of twenty students as judges examine pictures (with captions) in IBM's annual reports between 1957 and 1982. The pictures depict that most men engaged in thinking-creative jobs, while most women engage in routine repetitive jobs (Macintosh, 1990). The critical theory reveals "the contradictions and tensions between a male-dominated managerial class and a female-dominated working class" (p.168) and also exposes how financial reporting serves to mystify such unequal arrangements (Macintosh, 1990). He points out that an ideology contained in the annual reports of IBM is that women are in an inferior role in society.

Anderson and Imperia (1992) research the visual representation of women in annual reports. They conduct content analysis of pictures from annual reports of 25 different companies in the US airline industry between 1983 and 1989. The analysis differentiates between pictures of flight crews, travellers, the general workforce and executives, and with an analysis of body cant, smile and body orientation of women and men in each group. The results suggest that pictures of women were more likely to show smiling, canting women who put forth a less serious demeanor than men. They find that females are in subservient and less-serious positions than males. Annual reports present latent information on sex-role stereotyping (Anderson and Imperia, 1992).

Building on critical accounting perspectives (Baker and Bettner, 1997), critical organisational theories and feminist theories, Benschop and Meihuizen (2002) examine how depictions of gender in texts, figures and photographs in annual reports contributed towards the gendering of organisations. They collect samples of 30 annual reports from the Netherlands in 1996. They construct a score card to gain a quantitative overview of the texts, tables, graphs and pictures in financial reporting. The results suggest that stereotypical images of females and males were dominant, and "representations of gender in annual reports reinforce the traditional divisions of labour between men and women" (p.631). They conclude that the masculine connotation in annual reports thwarts a more diverse portrayal of women and men in the organisation.

Replicating the study of Benschop and Meihuizen (2002), Shen and Samkin (2008) investigate whether the depiction of women and men in photographs in annual reports contributed towards the gendering of organisations. They select 30 New Zealand 2006 annual reports as a sample, and then analysed the role, location, dress, body language and relative position of women and men in photographs. They point out that stereotypical photographs of women generally depicted them as organisational outsiders, a wife, a mother, in a non-work location, dressed casually, smiling more, inferior to men or using their sexuality to sell products or services. The results suggest that compared with men, women are underrepresented and depicted stereotypically and negatively in photographs of annual reports. Their findings confirm the findings in the study of Benschop and Meihuizen (2002).

In the light of human capital theory, institutional theory and gender self-schema, Bujaki and McConomy (2010a) assess the gendered nature of the interaction of women and men portrayed in mixed-sex photographs of annual reports. They carry out a quantitative content analysis of photographs from 2003 Canadian annual reports. They assess the relative roles, power and status of women and men in the mixed sex photographs. They find that women in the photographs of annual reports are underrepresented, and females are less prominent than men in most photographs. In mixed photographs, women are portrayed as more likely to be

passive, less likely to be talking, are dressed more casually, are more likely to be smiling and less likely to be in a position of authority (Bujaki and McConomy, 2010a). They also point out that females are depicted as less powerful than the males in the mixed sex photographs.

Drawing on perspectives from historical, interpretative and photographic literature, Duff (2011) investigates how people are portrayed in annual reviews in terms of gender and race. He carries out a quantitative content analysis of the imagery of job role, location and attire in 19 annual reviews published by the Big Four UK accounting firms between 2003 and 2007. His findings show that pictures are more likely to feature men, or men and women, whereas women with other women are rarely depicted, and therefore this suggests women are under-represented. Men tend to feature as partners, while women tend to be depicted with children (Duff, 2011). In single gender pictures, men appear to be represented in work locations and women appear to be shown in non-work locations, while mixed gender pictures tend to be shown in work locations (Duff, 2011). He also finds that males alone tend to be shown professionally dressed, while women with other women appear to be casually dressed. His study reveals that a detailed analysis of the job roles and locations in which people are portrayed evidence both inequality and stereotyping.

Combining Habermas communicative theory and photography theory, Kuasirikun (2011) demonstrates how pictures of annual reports reflected and consolidated gender stereotypes and social values of Thai society. She uses quantitative pictorial analysis of pictures from annual reports of listed companies in Thailand from 1993 to 2007. She classifies and analyses the occupations in the photographs presenting women and men, and the occupational category is determined by clothing, settings and locations. She finds that, unlike photographs of men, women tend to be presented in subsidiary roles, although women substantially contribute to the economic success of Thailand. The "reinvented" gendered role in the corporate annual reports in Thailand is "a result of a changing concatenation and interaction of economic factors, cultural configurations and patriarchal miscommunications about women in varying contexts and circumstances" (p.74).

Tewari and Thomas (2012) investigate the representation of women in the photographs of annual reports of 30 Indian companies and analyse the proportion and nature of female representations in photographs. They use quantitative content analysis of the photographs in annual reports in terms of the role, location, dress, prominence and expression of the people depicted. It is found that the total number of females presented in photographs in annual reports is rare, and women are shown in subordinate roles, more casually dressed and less active, compared with men. They point out that their findings are similar to prior studies conducted in other countries such as Canada, Australia and the US.

Kyriacou (2016) employs Critical Disclosure Analysis to study the images used in the electronic publications produced by the Greek Accounting Professional Institution with respect to representations of women. She analyses the images in newsletters, professional magazines and on the website of the Greek Accounting Professional Institution between 2009 and 2012 to consider these images of "gender equality" in digital space. The analysis of images of people partly draws on four sets of rhetorical codes from Davison (2010). She finds that men are dominant in the images, which reflects their dominant structures of the profession, while there is a lack of images showing professional accounting women. Where women are represented, they appear to be depicted in the role of listening to men, the role of supporting men or in an onlooker role (Kyriacou, 2016). The findings suggest that the images in these electronic publications facilitate masculine professional authority dominance and reinforce gendered stereotypes.

Deriving from critical organisation theory and theories about the gender structures of organisations, Staffansson Pauli (2016) examines the representation of women and men in photographs of annual reports. The annual reports are from public housing and commercial real estate companies in the real estate industry in Sweden in 2011. She counts and analyses the photographs of employed and non-employed females and males, and CEOs. The analysis of photographs showing people is in terms of their age, gender, ethnicity, location and so on. She finds that females and

males are portrayed in stereotypical roles in both public housing firms and commercial real estate firms, which "serve to maintain hierarchical order in the real estate industry" (p.15). Women appear to be portrayed as young, non-organisational members, and are also shown in "token positions", while men are more likely to be depicted as organisational members (Staffansson Pauli, 2016). The results show that women tend to be shown in relatively passive roles, while men appear in active roles. Additionally, she briefly analyses the portrayal of CEOs, while her main focus is to compare the CEOs of public housing firms and those in commercial real estate firms rather than to compare the differences between female CEOs and male CEOs.

In light of visual semiotics and visual portraiture theory, Fu (2015) examines how visuals are employed to communicate human intellectual capital (HIC) in the HIC disclosures of annual reports. He selects annual reports of 50 UK companies, 50 mainland Chinese companies and 50 Hong Kong companies in five industry sectors for the year 2010. Content analysis is used to analyse the portraits of management, customers and employees by country and industry sector respectively in terms of Davison's (2010) four rhetorical codes (physical, dress, spatial and interpersonal codes). He finds that there is obvious inequity in the power of social gender such as the dominance of male management in the UK and China. Compared with the UK annual reports, the Chinese annual reports show more portraits of males, older management and formal dress (Fu, 2015).

Slightly different from the above research, Antoniades and Warren (2018) conduct an analysis of the representation of women in the images of property publications rather than in annual reports. They investigate whether these images are gender-stereotyped. They analyse pictures from 2015 property publications in Australia using a thematic analysis method to assess assessing whether men and women are dominant, submissive, actively engaged or neutral in the pictures. They provide evidence that women are marginalised in the images of property publications. Their study also finds that women have a tendency to take the dominant stance in ad hoc pictures, while they tend to adopt a submissive stance in posed pictures. Male images have a higher percentage in the dominance category compared with females (Antoniades and Warren, 2018). They indicate that although there is a generally accepted perception that more men work in the built environment, the reality suggests that with fewer females on property boards and in management positions, it would be difficult to depict women in positions of authority and to balance the gender depiction.

2.5.2 Visual portraits of leadership

A few papers have focused on the study of visual images of leadership (Davison, 2010; Guthey and Jackson, 2005; Barnes and Newton, 2017). Davison (2010) develops a framework of rhetorical codes from art theory to analyse visual portraits

of the business elite and their related [in]visible [in]tangibles from annual reports and the media. There are four sets of rhetorical codes: physical, dress, spatial and interpersonal codes. She analyses illustrative visual portraits of executives in Reuters financial reporting and in media images of Richard Branson of the Virgin Group. She states that visual portraits of business leaders can remind readers that the [in]visible human resource of business leaders are responsible for corporate affairs. Most importantly, she points out that visual portraits of business leaders are widely disseminated and form important sites for conveying messages about leadership and related intellectual, symbolic and social intangibles.

Building on studies into the "fabrication of authenticity and into the representational dynamic of photographic portraiture" (p.1060), Guthey and Jackson (2005) formulate a model to conduct an investigation of CEOs' photographic portraits and the authenticity paradox. They analyse executive portraits by one Danish photographer named Per Morten Abrahamsen. In order to better understand Abrahamsen's work, the authors interview the photographer. They find that at first glance, executives' and CEOs' portraits may appear to convey an impression of the kind of authentic presence that numerous people consider crucial for building a strong corporate image. However, CEOs have their own authenticity issues, and they also rely on their visual association with companies to give them an authoritative presence and stature (Guthey and Jackson, 2005).

In the light of an impression management perspective, Clarke (2011) investigates how visual symbols are employed in entrepreneurial performance. She conducts a visual ethnographic study with three entrepreneurs, and this involves videotaping these entrepreneurs when interacting with their stakeholders and during unstructured interviews. She finds that entrepreneurs present an appropriate facade to stakeholders, build professional identity and emphasise control, and regulate emotions through four visual symbols: setting, props, dress and expressiveness. She points out that entrepreneurs employ visual symbols to gain legitimacy and necessary resources. Her study also suggests that entrepreneurs who are more experienced are more effective at employing a broader range of visual symbols during interactions. Entrepreneurs use visual symbols which play a direct part in achieving support for ventures (Clarke, 2011).

Drawing on social and art theory, Barnes and Newton (2017) study the visual representation of 19th century joint-stock banks through portraiture. They use a number of bankers' portraits as individual case studies, along with literary, textual and cultural sources, and set them into their social and historical context, which aims to analyse their purpose, display and content. They argue that the portraits of the bankers give a human face to the bank and project an identity internally and externally, which personifies the bank and become its emblem. They point out that "by commissioning, displaying, and disseminating the portraits of managers, it

connected the two inseparably: it communicated his and the company's reputation for competence and care to those likely to see it within the local business environment and beyond" (p.715).

Liu et al. (2017) investigate how visual and verbal structures of print media interact to present leadership authenticity. They use multimodal disclosure analysis of 626 media articles about the 'Big Four' bank CEOs taken from 16 national and state publications in Australia. They suggest that the media plays an important role in the construction of leaders' narratives, and media can reinforce or undermine narratives. Authentic leadership can be supported or challenged through the interaction between the visuals and verbal elements of the text, which supports the prior studies that visual portraits constitute sites for building leadership identity (Davison, 2010; Guthey and Jackson, 2005). To be depicted as an authentic leader, CEOs need to convey a leadership narrative which is consistent and coherent and conforms to social norms such as cultural norms and gender in the context.

2.5.3 Visual portraits of leadership by gender

Only a handful of studies examine the portrayal of women on the boards of directors (Bernard et al., 2002; 2005; Bujaki and McConomy, 2010b). For instance, combining stewardship theory, agency theory and resource dependent theory, Bernardi et al. (2002) study the gender mix of corporate boards to determine

whether corporations with a higher female representation on their corporate boards signal this through pictures of their corporate boards in their financial reports. Year 2000 annual reports of 472 firms from *Fortune 500* companies are collected in their study. They use by-firm averages and overall averages to measure women's representation on boards. Then a students' *t*-test' is used to compare the average percentage of women directors for companies that provide (or do not) pictures of their boards in their financial reports. They find that companies that include pictures of their boards of directors in their financial reporting have a higher average of female representation on their boards. Their study also indicates that companies with a strong female presence on their corporate boards of directors signal this fact to a variety of stakeholders by the inclusion of pictures of their boards in their corporate annual reports. Other companies may face increasing pressure from their stakeholders to increase their female presence on their boards owing to the visibility that pictures create (Bernardi et al., 2002).

Bernardi et al. (2005) examine the differences in diversity representation on the boards of directors between companies that include/ do not include pictures of their corporate boards in their financial reports. The sample includes 155 companies, of which 52 (103) companies that provide (or do not provide) pictures of their boards in their annual reports in 2001. Their data are collected by sending survey instruments to the *Fortune 500* companies. They present empirical evidence that shows that compared to companies that do not provide pictures of their boards in

annual reports, there is a marked increase in the presence of women and ethnic minorities if pictures of board directors are included in annual reports.

Building on institutional theory, Bujaki and McConomy (2010b) examine the presence of women in photographs in annual reports and on corporate boards of directors and assess whether either is associated with financial performance. Their sample is annual reports of 100 Canadian companies in 2003. They conduct a descriptive content analysis of non-board photographs in annual reports, and compare the photographs of only men to those of only women. The analysis of photographs is in terms of appearance, status (adult/child), ethnicity, dress, expression, employee status, action and if employees, their work role. They find that women are shown as more likely to be youthful, more likely to appear smiling and less likely to appear in professional dress than men. Women are less likely to feature as employees than men, and those women who are portrayed as employees appear to be depicted in traditionally female roles (Bujaki and McConomy, 2010b). Additionally, when they assess the inclusion of pictures of boards of directors in annual reports, they find that companies that provide pictures of the boards of directors in their annual reports have a higher percentage of women in their (non-board) photographs of annual reports. Further, when they examine the relationship between corporate performance and women in photographs of annual reports, they point out that companies with a higher corporate performance (return on equity) are more likely to portray women in their photographs of annual reports.

2.5.4 Narcissism/hubris of leaders' photographs

Study of narcissism/hubris of leaders' photographs, other than that by Chatterjee and Hambrick (2007), appear to be rare. According to the Webster's Dictionary, hubris is defined as exaggerated pride or self-confidence. Chatterjee and Hambrick (2007) point out that the corporate annual report presents an opportunity for the CEO to showcase himself or herself as the company's leader through the prominence of the CEO's visual portraits.

One of the tests in the study by Chatterjee and Hambrick (2007) is to assess the correlation between the prominence of CEOs' photographs and the narcissistic tendencies of CEOs. They analyse a sample of 111 CEOs from the annual reports of 105 American companies. They measure the prominence of CEOs' photographs as follows: four points if the photograph is of the CEO alone and takes up over half a page; three points if the photograph of the CEO is of him or her alone and takes up less than half a page; two points if the CEO is photographed with one or more executives; one point if there are no photographs of the CEO in the annual reports. They suggest that a highly narcissistic CEO will seek a high visibility in financial reports, both as a sign of vanity and as a strong statement that he or she is more important than anyone else in the company.

2.5.5 Summary of visual accounting research; and contributions of this thesis to visual accounting research

Overall, visual accounting literature has demonstrated that visual communication is crucial to an organisation, and visual images in accounting documents are used to convey corporate messages to the public (Davison 2002; 2004; 2007; 2008; 2009; 2010; 2014; Hooks et al., 2010; Rämö, 2011; Hrasky, 2012; Boiral, 2013; Preston and Young, 2000). It has been shown that graphs and visual images have a rhetorical impression manageme nt role in annual reports (Beattie and Jones, 1992; 2000; Preston et al., 1996). Corporate annual reports convey more than bare facts about companies, especially since visual design and images play an important role in shaping the content of contemporary financial reports (Graves et al., 1996).

Visual images of annual reports can disclose gender relations. A number of papers have studied the visual depiction of gender in the general workforce in corporate annual reports (for example, Macintosh, 1990; Newsom, 1998; Anderson and Imperia, 1992; Bernardi et al., 2002; Benschop and Meihuizen, 2002; Shen and Samkin, 2008, see Appendix 1). A few studies have examined the visual portrayal of leadership in a variety of media, two of which focus on annual reports (Chatterjee and Hambrick, 2007; Davison, 2010, see Appendix 2). However, research on the visual portrayal of leadership by gender in corporate annual reports is rare (Bernardi et al., 2002; 2005; Bujaki and McConomy, 2010b, see Appendix 3), and does not address the issue of impression management. "Visual portraits of

business leaders constitute an important form of impression management, perception management, or even 'intangibles management', disseminated as voluntary disclosures in annual reports" (Davison, 2010, p.165). Therefore, this thesis will contribute to the literature by examining the question as to whether there is evidence of visual impression management that differs by gender in the photographs of CEOs. This issue has not been addressed.

Research regarding the gendered depiction of the general workforce in the visual images of annual reports has been undertaken in numerous countries, including the USA (Tinker and Neimark, 1987; Kuiper, 1988; Newsom, 1988; Macintosh, 1990; Anderson and Imperia, 1992), the Netherlands (Benschop and Meihuizen, 2002), the UK (Duff, 2011), New Zealand (Shen and Samkin, 2008), Thailand (Kuasirikun, 2011), India (Tewari and Thomas, 2012) and Sweden (Staffansson Pauli, 2016). However, research on the visual portrayal of leadership by gender is focused on a narrower set of geographical locations: both Bernardi et al. (2002) and Bernardi et al. (2005) study American annual reports, while Bujaki and McConomy (2010b) sample Canadian annual reports. The United Kingdom is a highly developed country: its economy has played a significant part in the world since the Industrial Revolution, its annual reporting is highly developed with many voluntary disclosures, and yet surprisingly, no prior research focuses on the visual depiction of leadership on a sample basis, nor does it consider the question of gender. Although China is a less developed country, with less developed financial

reporting, it has had an increasingly important role in the world economy during the past two decades (Shiu and Lam, 2004; Allen et al., 2005). Sweden is an important Scandinavian country with a high-income economy. Again, no prior work focuses on the visual depiction of leadership, nor gender in leadership.

The first over-riding aim of this thesis is therefore to investigate the important matter of the visual impression management of leadership in the photographs of Chairs and CEOs in the annual reports of Swedish, UK, mainland Chinese and Hong Kong firms, and any gender differences.

2.6 Impression management in accounting narratives

2.6.1 The importance of accounting narratives

Accounting narratives are an important means to communicate with users of annual reports. These accounting narratives, such as Chairs' statements and CEOs' letters to shareholders, usually hold an important place in the annual reports. Like visual disclosures such voluntary narratives are neither fully regulated nor fully audited, and therefore, are susceptible to impression management. There are a number of studies demonstrating the importance of accounting narratives (Bryan, 1997; Smith and Taffler, 2000; Bartlett and Chandler, 1997; Barker, 2000). Accounting narratives can be adopted to make a prediction of firms' profitability

or of their failure. For example, Bryan (1997) analyses the information content of mandated disclosures in the companies' Management Discussion and Analysis (MD&A). 250 MD&A disclosures (corresponding to each company's 1990 fiscal year) from 50 companies are read. He conducts a content analysis of each disclosure, and each disclosure is classified as unfavourable, neutral, favourable or missing. He finds that in conjunction with financial statements, MD&A disclosures can be useful for investors to assess companies' future short-term prospects.

Smith and Taffler (2000) investigate whether companies' unaudited narrative disclosures assess their financial risk of bankruptcy. They employ the content analysis method to analyse Chairs' statements of annual reports in UK-listed companies, comparing failed companies with financially healthy and thriving companies. They find that Chairs' statements can highly predict corporate bankruptcy. Consequently, they conclude that Chairs' addresses are closely in association with financial performance, underpinning the argument that discretionary disclosures contain important information.

In addition, both shareholders (lay readers) and analysts (expert readers) prefer to read non-financial information rather than financial data. Bartlett and Chandler (1997) investigate the extent of ordinary shareholder's reading of corporate annual reports. They conduct mailed surveys with 300 random shareholders in a UK

company. They find that narratives appear to attract a wider readership, particularly the Chair's address and chief executive's review as well as the review of operations. They also find that the least read part in annual reports is the financial information, such as the balance sheet, notes on accounts and the cash flow statement. This may have been because financial statements are rather complex for the majority of shareholders or only a tiny amount of the financial information is relevant to them (Bartlett and Chandler, 1997).

Barker (2000) examines analysts' use of earning numbers, considering the contextual reasons for the usage as well as the relevant methods and depth of analysis. He conducts participant observation in a UK company and interviews 32 analysts in six UK companies. He finds that financial statement analysis is not necessarily the core competence of analysts and that their interpretation of earnings numbers is very superficial. He also finds that analysts have a poor understanding of the structure and valuation relevance of financial statements, and of the content and effect of financial reporting standards. However, they are more interested in news items rather than the underlying issues of accounts (Barker, 2000).

Breton and Taffler (2001) investigate the relative importance to analysts of accounting measures compared to non-financial information. They use content analysis methods and statistics to measure analysts' reports of UK companies.

They find that accounting information is not the most important information to analysts, while non-financial information is crucial for them to make investment recommendations. Much of the non-financial information, which is informal and unaudited, is produced directly by firms. According to the above three studies, it can therefore be concluded that both lay and expert readers are open to impression management in annual reporting.

2.6.2 The readability of accounting narratives

The effective readability of accounting narratives enables users of annual reports, such as shareholders, creditors, investors and the public, to learn about corporate business activities. Courtis (1995) argues that effective communication is that when readers receive messages, they can correctly interpret these messages. However, if the writing style is too difficult to read, effective communication could not be achieved. Readability formulas such as Flesch, Flog and Lix formula can be employed to measure the readability of written materials. A reading formula is an objective and quantitative approach of forecasting whether narratives are readable by target audiences (Courtis, 1986). Reading ease manipulation as an impression management strategy has been demonstrated in a number of accounting studies (Pashalian and Crissy, 1950; Soper and Dolphin, 1964; Smith and Smith, 1971; Courtis, 1986; 1995; Mohamad and Rahman, 2006; Moreno and Casasola, 2016). They point out that annual reports are difficult for the majority of people to

read. If narratives are hard to read, it may be in order to obscure difficult items of news.

Pashalian and Crissy (1950) is the first study to apply the Flesch formula to investigate the readability of annual reports in the USA. One-hundred-word passages are selected from every other page of each of 26 annual reports. The results show that the average reading ease score of 211 samples are 34.37, and the range of readability score is between 6 and 58. They find that the language of these reports is very difficult, and 75% of the American adult population find it difficult to fluently comprehend these reports.

Soper and Dolphin (1964) evaluate the improvement in annual reports over a 13-year period. They apply the Flesch formula to score 100-word samples selected from every other page of each of 25 reports, and compare these scores with the Flesch scores of 1948 financial reports taken by Pashalian in1949. They find that the average readings' ease scores declined to 28.76 in 1961. The readership of these 25 annual reports varies from difficult to very difficult. Therefore, they point out that there is no improvement in the reading ease of financial reports between 1948 and 1961.

Drawing on communication theory, Smith and Smith (1971) measure the performance of the communication function of annual reports. They employ the

Flesch formula to evaluate the readability of footnotes to the financial statements of the first 50 firms on *Fortune*'s list of the 500 largest American industrial firms for the year 1969. The average score calculated by the Flesch formula is 23.49, grading the readability of footnotes into the very difficult category equivalent to the educational attainment of college graduates (Smith and Smith, 1971). They conclude that the readability level of notes to financial statements is restrictive.

Courtis (1986) applies the Flesch formula to analyse the readability of sections of annual reports from 97 Canadian firms in 1983. Passages from the Chairs' statements and financial statements' footnotes are randomly chosen and analysed. The average Flesch reading scores for the Chairs' statements and the footnotes are 28.96 and 25.96 respectively. 97% of sampled corporate annual reports are written with a level of difficulty commensurate with academic or scientific literature (Courtis, 1986). He points out that people with the educational attainment of at least university undergraduate qualifications are able to read and understand these aspects of financial reports.

Courtis (1995) examines the changes of the readability of annual reports in Hong Kong from 1986 to 1991. 32 annual reports of Hong Kong listed companies are randomly selected, while three one-hundred-word passages are randomly chosen from each of the Chairs' statements as well as footnotes to the accounts sections of financial reports (Courtis, 1995). Flesch, Fog and Lix readability formulas are

employed to calculate for each of these sections for the year 1986 and the year 1991. The average Flesch reading ease score for both the Chairs' statements and footnotes respectively drop to 36.85 and to 27.72 in 1991, rating the chosen prose passages of annual reports in the very difficult category (Courtis, 1995). Only 10% of the adult population of Hong Kong who achieve commensurate educational levels are able to fluently comprehend these messages (Courtis, 1995). He finds that there is no improvement in the readability of Hong Kong annual reports over the five-year period.

Mohamad and Rahman (2006) compare the readability of the Chair's address with notes to the accounts in the annual reports of the top 100 Malaysian companies. Three one-hundred-word prose passages from respective sections are selected, using the Flesch reading ease formula to measure them. Overall, the average Flesch readability score for Chairs' addresses and notes to the accounts are 24.9 and 24.5 respectively, and therefore both of these narratives are classified as literature that is very difficult to read. No significant differences can be found between the readability of Chairs' addresses and notes to the accounts (Mohamad and Rahman, 2006).

Moreno and Casasola (2016) investigate the readability evolution of narratives of annual reports written in Spanish. They apply the Flesch readability formula to analyse the Chairs' statements of a company, namely CEPSA, from 1930 to 2012,

and the management reports of another company, namely EI Alcazar, from 1928 to 1992. The average reading ease score for CEPSA is 39 (difficult) and that for EI Alcazar is 44 (difficult). This means that the readability of these messages is commensurate with academic literature. Moreno and Casasola (2016) confirm that the sampled annual reports are difficult to read. However, they argue that contrary to findings in prior studies (Dolphin and Wagley, 1977; Courtis, 1995), the readability of annual reports has experienced an improvement over the years.

2.6.3 Variability of readability of narratives in annual reports

Variability of reading level can be present in different sections or within the same section of annual reports. This may be because managers seek to obfuscate the transmission of negative outcomes with more difficult writing and positive results are reported with easier writing (Courtis, 1998). Courtis (1998) investigates the extent to which readability scores are variable between prose passages within the Chair's address. Annual reports of 120 Hong Kong public companies for 1994-1995 are chosen, and three 100-word passages are obtained from the beginning, middle and end of the Chairs' statements for each of these annual reports. The Flesch formula is applied to calculate the readability for each of the three passages. He finds that the first 100-word passage is the easiest to read, the most difficult to read is in the middle 100-word passage, while the last 100-word passage is in the middle. In addition, Courtis (1998) looks into whether companies seek to confuse

the readership of their annual reports by using obfuscation. He points out that difficult readability is associated with high press coverage. Companies in the public eye tend to confuse their readership by less clear communication, thereby seeking to avoid the likelihood of interference from external sources (Courtis, 1998).

Clatworthy and Jones (2001) investigate the thematic structures of Chairs' addresses to explore whether they influence systematic patterns in the variability of corporate annual report readability. The Chairs' addresses in annual reports are obtained from 30 profitable and 30 unprofitable UK companies. They replicate the methodology of Courtis (1998) as far as possible, using a content analysis approach to analyse three 100-word passages from the beginning, middle and end of Chairs' addresses. Their findings support Courtis's finding that the easiest passage to read in the Chairs' addresses is the first passage. However, they argue that the variability of corporate annual reports readability is more likely to be due to more attributable factors in the thematic structure of the Chairs' addresses rather than management's deliberate attempt to obfuscate bad news. This finding is contrary to Courtis (1998).

2.6.4 The disclosure of good news and bad news

Some scholars examine whether companies employ impression management strategies to emphasise good news regardless of their poor financial performance (Clatworthy and Jones, 2003; Kohut and Segars, 1992; Hadro et al., 2017; Leung et al., 2015).

Clatworthy and Jones (2003) examine the association between corporate performance and the percentage of good or bad news presented in a Chair's address. Chairs' addresses in the annual reports of the top 50 and bottom 50 UK-listed companies are selected. They coded Chairs' statements into "good" and "bad" sentences, and compare these with the firm's performance. They find that both improving performers and declining performers tend to highlight their positive performance in the Chairs' statements. The findings indicate that improving performers prefer to report good news rather than bad news, while declining performers do not dwell on bad news.

Kohut and Segars (1992) investigate CEOs' letters to shareholders of high and low performing firms in order to discover patterns of corporate communication strategies. CEOs' letters to shareholders of the top 25 and bottom 25 companies of the *Fortune 500* are selected. They use content analysis to assess these letters in terms of word count, number of sentences and syllables per word as well as words per sentence. The findings indicate that both high and low performing companies

predominantly emphasise the past. They also suggest that favourable results are cause for more elaboration in the CEOs' letters to shareholders, while poor performance may be conveyed concisely with little elaboration. Consequently, their findings suggest that financial performance affects the manner in which CEOs present annual corporate results.

Brennan and Conroy (2013) examine the hubris in CEOs' letters to shareholders of annual reports. They conduct the content analysis approach to analyse the CEOs' statements of a bank over ten years. One of the indicators to measure hubris is the CEOs' over-confidence (over-emphasising positive news and under-emphasising negative news). News is classified as good, neutral and bad news in their study. Their findings suggest that the content of CEOs' statements overemphasises good news and underemphasises bad news.

Hadro et al. (2017) examine the use of impression management strategies in CEOs' letters to shareholders written in the Polish-language and the impact of the ownership structure of Polish-listed companies on impression management techniques. They gather a sample from CEOs' statements of annual reports in Poland for the years 2008 and 2013. They use content analysis to examine the CEOs' statements to identify impression management tactics. They find that the use of impression management strategies by Polish companies is driven by their current ownership and corporate performance rather than by their communication

strategy. Companies controlled by insiders are more likely to produce short and formal letters and to avoid impression management (Hadro et al., 2017). In contrast, the findings suggest that companies held by foreign investors to adopt impression management strategies suit international audiences' need. They find that "companies in Poland tend to prepare positive letters, but companies controlled by foreign shareholders are more likely to prepare letters in which the management argue that they can deliver positive performance despite adverse economic conditions" (Hadro et al., 2017, p.326).

Leung et al. (2015) examine the managerial concealment behaviour of minimal narrative disclosure (MND) in corporate annual reporting within the context of impression management. They collect a sample based on annual reports of 517 Hong Kong listed companies for the year 2005-06. They employ the disclosure-index approach to construct a comprehensive disclosure corpus (checklist) to identify MND companies and then compare disclosure items between MND companies and non-MND companies in terms of the checklist. They reveal that companies with negative performance and a higher risk of financial distress appear to engage in MND behaviour. They also find that MND in corporate annual reports is a deliberate impression management strategy to conceal corporate information as well as explanations about persistently poor financial outcomes and future prospects, which aim to avoid investors' attention regarding their bad news.

On the other hand, some scholars point out that discretionary disclosures such as Chairs' statements and CEOs' letters to shareholders are for communicating rather than impression management (Merkl-Davies et al., 2011; Patelli and Pedrini, 2014). Merkl-Davies et al. (2011) aim to explain the motivation and strategies of impression management, drawing on social psychology theories. They employ a content analysis method based on linguistic style associated with self-presentation dissimulation pioneered by a psychology study (Newman et al., 2003) to examine the Chairs' addresses of 93 UK public companies for the year 2002. They find that companies do not use the Chairs' addresses to convey an impression which is at variance with an overall reading of financial reporting. Poor performance prompts management to engage upon retrospective sense-making rather than project a public image of corporate performance inconsistent with internal managerial views (Merkl-Davies et al., 2011). Their findings are contrary to some other studies (Clatworthy and Jones, 2003; 2006).

Yuthas et al. (2002) investigate whether annual reports are used to transparently convey performance information or to strategically influence stakeholders to act in the interests of the firm. They select the President's letter and Management's Discussion and Analysis (MD&A) of annual reports of seven pairs of positive and negative companies from *Fortune 500* companies as a sample. Drawing on the theory of communication action by Habermas (1984;1987), they analyse these narrative texts in annual reports using Habermas's four principles:

comprehensibility, truthfulness, sincerity and legitimacy. They find that both the positive and negative firms are more likely to generally engage in communicative rather than strategic action. Their findings suggest that in order to maintain organisational legitimacy, companies use narratives of annual reports to communicate information about their management's creditability and the company's performance.

Following on from Yuthas et al. (2002), Patelli and Pedrini (2014) investigate whether the rhetorical tone of CEOs' statements and corporate performance are congruent in order to gage the sincerity of CEOs' statements. Their sample comprises 664 CEOs' statements in annual reports from US-listed companies for the years 2008 and 2009. They employ an optimistic tone which measures the frequency of positive concepts mentioned in the text to measure rhetorical tone and then compare the rhetorical tone between the highest and lowest performances. The results show that the congruence between an optimistic tone and past and future performance exists in CEOs' statements, indicating that companies adhere to the sincerity principle of disclosure ethics. They conclude that companies have low incentives to distort corporate information during the economic crisis. Companies are more likely to engage in communicative action, which aims to have dialogue with their shareholders through sincere disclosures (Patelli and Pedrini, 2014). Hence, their findings support Yuthas et al. (2002).

2.6.5 Attribution analysis

Several studies have demonstrated that companies tend to attribute positive performance to their own management and blame poor results on the external environment in Chairs' statements (Salancik and Meindl, 1984; Clarke, 1997; Clatworthy and Jones, 2003) or in CEOs' statements of annual reports (Hooghiemstra, 2010).

Salancik and Meindl (1984) investigate the reasons offered by CEOs to explain their companies' performance in CEOs' letters to shareholders over 18 years of their histories, comparing companies with stable and unstable performance. 324 CEOs' letters to shareholders of annual reports from 18 US companies are coded for all casual statements about corporate outcomes. They point out that companies with an unstable performance take credit themselves for positive results but blames circumstances less for poor performance, compared with companies with a stable performance. The attribution strategies are for conveying images of their own effectiveness (Salancik and Meindl, 1984).

Clarke (1997) seeks to discover differences in the content of Chairs' statements in annual reports resulting from positive and poor performance. He examines the content of Chairs' addresses in the annual reports of a sample of 32 UK investment firms in 1994. Words and phrases in the Chairs' addresses are categorised. He points out that the main differences between Chairs' addresses are that firms with

positive and negative results are that firms with positive outcomes attribute it overly to their company's action and mention the economic environment less. The finding suggests that firms with negative performance seek to shift the blame for poor financial performance away from the management. He also points out that companies with a positive performance more frequently report performance indicators and that these firms less frequently contain target markets and emotive words in their Chairs' statements.

Additionally, Clatworthy and Jones (2003) analyse whether the attribution of the news is used for self-serving human behaviour. Chairs' statements are coded into attribution regarding internal and external factors. They reveal that both improving performers and declining performers prefer to take credit for good news internally, and to blame bad news on the external environment.

Hooghiemstra (2010) investigates whether American and Japanese CEOs offer explanation for the causes of good and bad news differently in their letters to the shareholders. The sample is composed of CEOs' statements from 400 annual reports of 50 American and 50 Japanese non-financial companies from 1994 and 2000. He conducts a content analysis approach to analyse CEOs' letters to shareholders and examines causal statements of these letters from four dimensions: type of effect, positive versus and negative effect, locus of causality and direction of cause-effect relationship. He finds that both American and Japanese CEOs

prefer to convey and claim responsibility for good news, particularly in the case of US CEOs. Additionally, both US and Japanese companies predominantly blame bad news on the external environment, such as the weather or a recession, especially in Japanese letters (Hooghiemstra, 2010). His study suggests that explanations in CEOs' statements may be employed strategically for influencing readers' perceptions of the company.

Brennan and Conroy (2013) adopt a similar approach to Clatworthy and Jones (2003) to analyse the attributions of good and bad news in CEOs' statements. Good and bad news are coded into attribution for the CEO, the organisation and external parties. They point out that most good news is attributed to the CEO, whereas the limited amount of bad news is totally attributed to external parties.

2.6.6 Impression management and textual characteristics

The textual characteristics of annual reports can be used for impression management (Clatworthy and Jones, 2006; Cen and Cai, 2013). Clatworthy and Jones (2006) investigate the effect of corporate financial performance on the textual characteristics of Chairs' addresses. More specifically, they examine six textual characteristics in the Chairs' addresses of the top 100 profitable and bottom 100 unprofitable UK public companies. They provide evidence that compared with profitable firms, unprofitable firms focus more on the future and less on key

financial indicators, and use fewer quantitative results, fewer personal references as well as less active sentences. Their results also show that managers' propensity to associate themselves with corporate financial outcome is correlated with the companies' underlying financial performance, and therefore the Chair's address is subject to impression management techniques.

Cen and Cai (2013) look into whether Chinese annual reports are subject to impression management. They examine the content and linguistic style in the Chairs' statements of 50 extremely profitable and 50 extremely unprofitable companies in 2011 and 2012. They find that the majority of sampled profitable companies are more likely to use more active constructions, more personal pronouns and more quantification of financial indicators, and focus less on plans for future development than most sampled unprofitable companies. A number of loss-making firms select not to release their Chairs' addresses, illustrating that some firms want to distract the public's attention from their poor performance. Consequently, their study suggests that impression management strategies are employed in the Chairs' addresses of Chinese listed companies.

2.6.7 The analysis of CEOs' hubris on the disclosures of narratives

CEOs are significantly important to companies. An emerging line of research has started to study indicators of CEOs' personal characteristics, especially CEOs'

hubris. "The word 'hubris' originates from an ancient Greek mythology where it is used to describe the flaws (*hamartia*) of rulers or heroes" (Merkl-Davies et al., 2011, p.416). Webster's dictionary defines hubris as exaggerated pride or self-confidence. Hayward and Hambrick (1997) point out that hubris is a state of extreme confidence which is triggered by a combination of external stimuli (such as recent success) and internal disposition. CEOs who have hubris are prone to overestimate their competence or capabilities (Craig and Amernic, 2018). The analysis of CEOs' narratives (Chatterjee and Hambrick, 2007; Brennan and Conroy, 2013; Craig and Amernic, 2018) and images of CEOs (Chatterjee and Hambrick, 2007) can reflect their personality traits.

Chatterjee and Hambrick (2007) analyse the CEOs' prominence in firms' press releases. They count the number of times the CEO's name is mentioned in a firm's press release and divide it by the total number of words (in thousands) in all the firm's press releases. They point out that CEOs seek to be visible in the release of positive news, but invisible in the negative press releases, and the overwhelming majority of press releases that they examined are positive or neutral news. They also analyse the CEO's use of first-person singular pronouns in interviews. They calculate the number of first-person singular pronouns, such as I, me, mine, my and myself, which the CEO uses, and divide it by the total number of first-person plural pronouns, including we, us, our, ours and ourselves. Hence, their measure is the percentage of all first-person pronouns which are singular. They find that

CEOs tend to use first-person plural pronouns, which suggests that leadership is a solo endeavour rather than a group activity and that the company and the CEO are synonymous.

Brennan and Conroy (2013) investigate whether there is evidence of hubris in CEOs' letters to shareholders regarding annual reports. The content analysis approach is employed to analyse the CEOs' statements of a bank over ten years in terms of four proxies indicating narcissism in CEO-speak that they term: "narcissism-speak", hubris, overconfidence (over-emphasising positive news and under-emphasising negative news) and performance attribution. Their findings suggest that over 50% of the sentences analysed are found to contain 'narcissism speak'. They also point out that there are three or more symptoms of hubris which is described as extreme hubristic behaviour in the 45% of narcissistic-speak sentences. The content of CEOs' statements overemphasise good news and under-emphasise bad news (Brennan and Conroy, 2003). The results also reveal that over half of the good news is attributed to the CEO and any bad news is attributed to the external environment. Hence, Brennan and Conroy (2013) provide evidence of hubris in the CEOs' letters to shareholders.

Craig and Amernic (2018) investigate whether there are language markers of hubris in CEOs' letters to the shareholders of annual reports. They analyse 193 CEOs' letters, initially focusing on 23 CEOs' letters to shareholders signed by

Chief Executives who are allegedly hubristic: Browne (BP), Goodwin (Royal Bank of Scotland), and Murdoch (News). They use DICTION software to analyse the verbal tone of hubris in these CEOs' letters in terms of DICTION's five master variables: activity, optimism, certainty, realism and commonality, and four calculated variables: insistence, embellishment, variety and complexity. They find that realism and human interest (realism's component dictionary variable) are markers of hubris. In other words, they find language markers of hubris in CEOs' letters to shareholders.

2.6.8 The readability of annual reports by gender

Ginesti et al. (2018) examine the relationship between women on boards and the readability of the company's annual reports. They collect a sample of 435 annual reports of 87 non-financial listed companies in Italy between 2009 and 2013. The Fog index is used to measure the readability of annual reports in both companies with small boardroom connections and large boardroom connections respectively. They find that the readability of disclosures in these annual reports is moderately difficult for a large number of readers. Companies with small boardroom connections have a lower readability of annual reports. Additionally, they employ a regression analysis to test whether female board participation influences the readability of annual reports. They find that the increase in female board participation positively influences the readability of reports in companies with

small boardroom connections, but there is a negative impact in companies with large boardroom connections.

2.6.9 Summary research into accounting narratives; and contributions of this thesis

Rather surprisingly, there appear to be no prior studies investigating differences in impression management or hubris from a gender perspective in annual reports other than a recent examination of annual report readability in Italy (Ginesti et al., 2018). This thesis therefore aims to address this important question of leadership and gender by examining a range of indicators of impression management (readability, reporting of good/bad news, attribution analysis, textual characteristics) and by investigating linguistic signs of hubris. There has been a handful of prior studies of UK firms (for example, Clarke, 1997; Clatworthy and Jones, 2003; 2006; Hooghiemstra, 2010) and of a few previous studies of Chinese firms (for example, Courtis, 1995; Cen and Cai, 2013) that examine these issues without reference to gender. This thesis significantly extends this prior work by taking up-to-date samples of Swedish, UK, mainland Chinese and HK reporting, and by considering gender in leadership.

2.7 Summary and contributions

Research on the visual portrayal of leadership by gender in corporate annual reports is rare (Bernardi et al., 2002; 2005; Bujaki and McConomy, 2010b), and does not address the issue of impression management. No research examines the visual representation of leadership by gender in annual reports of the UK, Sweden, mainland China and Hong Kong. There appear to be no previous studies examining differences in impression management or hubris from a gender perspective in corporate annual reports other than a recent investigation of annual report readability in Italy (Ginesti et al., 2018). Little previous literature has combined the analysis of the visual with narratives.

This thesis contributes to visual accounting research in adding to the scant literature on visual portrayals of leadership through being the first to examine corporate reports in Sweden, the UK, mainland China and Hong Kong, and by adding the dimensions of impression management and hubris. It contributes to the literature on impression management in accounting narratives in being the first comprehensive study to take a gender perspective, and in extending geographical coverage. Finally, it contributes various methodological clarifications and has combined the analysis of the visual with narratives.

CHAPTER 3: THEORETICAL FRAMEWORK

3.1 Impression management theory

The concept of impression management can be traced to social psychology. Goffman's *The Presentation of Self in Everyday Life* (1959) explains that in impression management individuals acts as actors performing for an audience on the stage. He indicates that people engage in self-presentation to control how others react to them. Leary and Kowalski (1990) argue that three factors motivate impression management: the goal-relevance of the impressions one makes; the value of the goal one desires; and the discrepancy between one's current and desired images. They further identify five factors determining the kinds of impressions that someone attempts to project: the self-concept, desired and undesired identity images, role constraints, the values of targets, and current or potential social image. People's self-presentation may result in the development of power-related resources or reputational characteristics, for example, expertise, attractiveness, status and credibility.

Impression management has emerged as an important area of accounting research, especially over the last two decades or so. In an accounting reporting context, impression management refers to corporate attempts to influence audiences' perceptions of their organisation by employing self-presentational strategies which try to control the images that the organisation constructs (Hooghiemstra, 2000;

Clatworthy and Jones, 2001), especially the corporate performance and prospects (Clatworthy and Jones, 2003; 2006; Courtis, 2004; Merkl-Davies et al., 2011). Therefore, the employment of impression management aims to convey an impression that "casts management in a more positive light" (Leung et al., 2015). This implies that management consciously engages in these practices. Strategies that may be used include acclaiming positive events to strengthen others' positive perceptions of the organisation (Parker, 2013). On the other hand, if negative events occur, accounting may be used as a remedial strategy in providing excuses or justifications (Hooghiemstra, 2000).

Discretionary disclosures, for example, pictures/photographs and narratives, may constitute impression management. If such disclosures are used for impression management, it will undermine the quality of annual reports and may lead to capital misallocation (if audiences are susceptible to impression management) (Brennan and Merkl-Davies, 2013). Additionally, if impression management is employed, it could mislead users about corporate performance (Holthausen, 1990). Overall, impression management is significant to accounting research. Various theoretical foundations have been used in impression management research, for example, psychology, economics and sociology. This thesis will take semiotics as its theoretical base.

3.2 Semiotics

Semiotics is concerned with the systematic study of signs and came to prominence in the late 1960s. Semiotics is an interdisciplinary field and involves a range of studies such as art, literature, films, anthropology and psychology. The field incorporates many different theoretical stances and methodological tools. The study of semiotics can help people to see that "reality" is not something having a radically objective existence, independent of human interpretation (Chandler, 2017).

Two key pioneers in the early development of semiotics are Ferdinand de Saussure and Charles Sanders Peirce. De Saussure formulates a two-part model of the sign (de Saussure 1995). He divides a sign into two components: the "signifier" (the form of the sign) and the "signified" (the concept which the sign represents). Nowadays, the signifier is commonly interpreted as the material or physical form of the sign, such as something being seen, heard, touched, tasted and smelt, and the signified is commonly interpreted as a mental construct (Chandler, 2017). The forms of the sign can be any communicative medium, whether, for example, images, words, numbers, music or facial expressions. For instance, if the spoken word 'hot' is taken as a signifier, the signified may refer to temperature in one context or to represent something as popular in another context. In contrast to de Saussure's model of the sign, Peirce (1960) devises a triadic model. He categories

the sign into three aspects: an icon, which physically resembles what the item represents, such as a picture of a rose; an index, which resembles something that it indicates, such as fingerprints indicating fingers; and a symbol, which has no direct link between a symbol and what it represents, and therefore the link must be learnt, as in numbers and languages. Many other theorists, for example, Roland Barthes, Umberto Eco, Algridas Julien Greimas and Julia Kristeva, have greatly contributed to the development of semiotics.

3.2.1 Roland Barthes

Roland Barthes is a notable French philosopher and critical theorist of the late twentieth century. Barthesian perspectives influence numerous schools of theory, such as structuralism, post-structuralism, design theory, linguistics and semiotics. Barthesian visual semiotics is useful for analysing images, and has been deployed in visual accounting research (Cooper and Puxty, 1994; Preston et al., 1996; Macintosh, 2002; Davison, 2002; 2007; 2008; 2009; 2010; 2011b; 2014; McGoun et al., 2007; Greenwood et al., 2019). Barthes wrote a book on photography, Camera Lucida (Barthes, 1980) and three essays on pictures and photographs: 'The Photographic Message" (Barthes, 1982a), "Rhetoric of the Image" (Barthes, 1982b) and "The Third Meaning" (Barthes, 1982c). They are important for devising models for the analysis of visual images. The essay "Rhetoric of the Image" is a classic semiotic text, which is relevant to visual rhetoric in particular

and especially that of promotional images such as those in annual reports (Davison, 2014).

3.3 Visual semiotics

3.3.1 Difficulties of theorizing the visual

There are a limited number of critical theorists and philosophers such as Barthes (1980, 1982a; 1982b; 1982c), Mitchell (1986; 1994; 2005), Eco (1979; 1982) and Sontag (1971) who have theorised the visual. For instance, Sontag (1971) in *On Photography* discusses the role of photographs in the lives of people in modern society from an ethical perspective. She argues that photographs are not only images and interpretations of the world, but are also the "usually shady commerce between art and truth" (p.6). Mitchell's *Iconology* (1986) asks what images are and the difference between images and words. Although he does not define images, he points out that images are not natural, but they are conventional and contaminated by words. In *Picture Theory* (1994), Mitchell describes the interplay between visual and verbal representation across culture in a variety of mass media, mainly in literature and the visual arts. Visual and verbal arts are inevitably woven together (Mitchell, 1994).

Eco's (1982) "Critique of the Image" argues that the theory which sees photographic images as an analogue of reality is out-of-date, and that images are arbitrary and conventional, so there is a need to be trained to "read" the images. He explains that "the image which takes place on celluloid is analogous to the retinal image but not to that we perceive" (p.33). Images are "born of a series of successive transcriptions" (Eco, 1982, p.33).

However, there are difficulties in theorising the visual, even in art theory, as the visual remains resistant to theory (Mitchell, 1994), including adaptations of critical theory based on linguistic theory and literary theory (Davison, 2015).

3.3.2 Barthes' "Rhetoric of the Image"

Figure 3.1 Panzani pasta.

For this figure, see this link:

https://foodphotographycommunication.wordpress.com/2015/01/12/barthes-and-panzani/

The visual theoretical framework for this research is based on Barthes' "Rhetoric of the Image" (1982b). In this essay, Barthes analyses an advertising image (Figure 3.1)) to attempt to elucidate the different messages an image can contain. He uses

an advertising image, since in advertising, the image's meaning is presumed to be intentional. He finds the image contains rich layers of meaning.

In the "Rhetoric of the Image" (pp.37-41), Barthes suggests that the elements of the visual images may be divided into two parts: a linguistic message and an iconic message. Words are omnipresent in all visual images. The linguistic message has two functions in relation to the iconic message: anchorage and relay. Anchorage is an attempt to "fix the floating chain of signifieds" (p.39), as every visual image is polysemantic and so readers can be directed towards desired readings. On the level of denotation, the linguistic can directly and partially respond to the question "What is it?" Through identifying captions, titles or other content, linguistics helps the reader select the required level of perception. At the connotational level, the text guides the interpretation of the image. Directed by the linguistic message, readers are able to avoid some iconic meanings and to accept others. Therefore, the linguistic message subtly guides the reader toward a meaning chosen in advance. The obvious function of the linguistic message is selective elucidation. Language allows the creator of the image to exercise some control over the reception of the iconic image, and it also holds a repressive value. Overall, the anchorage function is the most common aspect of the linguistic message.

Relaying is a rarer function (at least regarding the fixed image), which is mainly found in cartoons and comic strips. Language with a relaying function advances

the action by adding, in the sequence of content, certain meanings that are not found in the image. Here the linguistic moves beyond the elucidative function to act on a higher level, for example, that of the story (p.41). Barthes provides an example of the sequence of content: "coffee in beans, coffee in powder, coffee sipped in the cup" (p.50). Such "relay" function can also be found in annual reports, for example, in the case of series of images (Davison, 2104).

Barthes (1982, pp.42-46) goes on to divide the iconic message into two modes: a literal message or "denotation" and "a symbolic" message or "connotation". The distinction between denotation and connotation is operational. Denotation is the representation of external realities, or "description". In the pure state of denotation, the image would become completely objective. It is extremely rare to encounter pure denotation, even if a "naive" image were to be achieved, as denotation and connotation are inextricably bound up together. Of all images, photographs are the closest to transmitting literal information without transformation. In the Panzani advertisement, the denoted message is some vegetables, packages of pasta, a half-open string bag, a sachet and a tin. These objects photographed are signifiers, and also form the signified of the connoted message. Barthes further argues that denoted images suggest no code, at least in the advertising photographs. The denoted message naturalises the connoted message. Though the image is full of symbolic messages, it still remains "a natural being-there object" (p.45). The denoted image that has no code dis-intellectualises the message, because of the

"nature of the signs of culture" (p.45). However, "the more technology develops the diffusion of information (and notably of images), the more it provides the means of masking the constructed meaning under the appearance of the given meaning" (p.46).

Connotation is the symbolic message, more difficult to define, as it depends upon interpretation. Barthes mainly interprets five connotations in the Panzani advertisement (p.33-35). Firstly, the string bag and fresh vegetables connote the freshness of food and household preparation. Secondly, the tomato, the pepper and the tri-coloured tint of the advert connote "*Italianicity*" (the connotations could barely be perceived as Italian, which requires a knowledge of French touristic stereotypes). Thirdly, the tightly packed nature of various items indicates a complete culinary service. Fourthly, the composition of the image evokes the aesthetic convention of "still life". Lastly, the position of the image in the magazine and the highlights of labels connotes that this is an advertisement. The interpretation of the symbolic message varies according to readers, but the interpretation is not anarchic, and it depends upon different kinds of knowledge which may be practical, national, cultural or aesthetic knowledge (p.46).

3.4 Linguistic semiotics

Semiotics can provide useful insights for studying accounting narratives. Merkl-Davies and Brennan (2017) argue that "accounting communication is

conceptualised as intersubjective media by means of signs and symbols in corporate narrative documents" (p.444). Semiotics is often used to analyse texts, partly derived from the work of Ferdinand de Saussure, a founder of linguistics and semiotics (Chandler, 2017). In accounting research, semiotics has occasionally, if rarely, been employed. For example, Cooper and Puxty (1994) draw on Barthes' linguistic semiotics to study accounting texts. They analyse the text in the accounting magazine Accountancy, the official magazine of the largest UK accounting body. The analysis draws on Barthes' five codes in his book S/Z: hermeneutic code, semic code, symbolic code, proairetic code and cultural code. They point out that all accounting is text, from financial statements, to discussion in newspapers, magazines and journals, and to law and professional pronouncements. The essence of the accounting text takes on meaning through its placement within this web of the broad range of texts (Cooper and Puxty, 1994). They further argue that text allows multiple interpretations. Or, for example, Crowther et al. (2006) study the texts in corporate reporting of various UK water companies through the concept of binary opposition. The assumption of their study is that annual accounts of corporations constitute important corporate artefacts which are image and rhetoric intensive. They argue that all interpretations grow individually and draw on metaphors within the text or within the authors' experiences as part of the mechanism for constructing meaning from the text. Semiotics provides "the [linguistic] resources available for conveying meanings in rhetorical messages" (Craig, 1999, p.137). On the other hand, rhetoric can be

seen as a branch of semiotics focusing on "the structures of language and argument that mediate between communicators and audiences" (Craig, 1999, p.137).

The theoretical framework for this research on narratives draws on Barthes' linguistic semiotics, and more specifically, Barthes' works: *Elements of Semiology* (1967) and *S/Z* (1975). Binary opposition is an important characteristic in Barthes' work. Barthes usually formulates theoretical frameworks from binary oppositions, for example, "readerly text" versus "writerly text", and "denotation" versus "connotation", which are useful for the analysis of text. In *Elements of Semiology* (1967, pp.73-79), Barthes briefly discusses oppositions. In linguistics "the internal arrangement of the terms in an associative or paradigmatic field" is called as an opposition (p.73): "The principle of difference which is the foundation of opposition". The types of opposition are richly varied. Examples of binary opposition are marked versus unmarked, and masculine versus feminine. The concept of binary opposition provides insight into the analysis of the classification of accounting narratives. Accounting narratives can include good and bad news (Clatworthy and Jones, 2003).

In *S/Z* (1975, pp.9-16) Barthes identifies opposite types of literary texts, which are termed as either a "readerly text" or a "writerly text". A readerly text is a classic text or a text of mass communication, whose meaning is straightforward and easily accessible to the reader. A readerly text is passive, and it is a product rather than a

production. On the other hand, a writerly text is one whose meaning is not evident and requires the reader's active participation in the construction of the meaning of the text. A writerly text makes the reader a producer of the text. Accounting texts may be simultaneously termed as "readerly texts ("in being theoretically aimed at a mass audience, and not deliberately seeking to be elusive or ambiguous") and writerly texts ("in being in practice, highly esoteric, and demanding active participation on the part of the reader") (Davison, 2011b, p.258). The readability index provides some indication of the types of accounting narratives that may be termed a "readerly text" as opposed to a "writerly text" (Davison, 2011b).

In S/Z (1975, pp.17-34), Barthes also discusses the opposition of denotation and connotation. Barthes argues that texts carry polysemous meanings. Denotation is the first primary level of literal meaning, while connotation is the secondary level of meaning involving suggestions, indications, implications and symbols. Connotation is the way into the polysemous classic text. The signifieds of connotation are closely related with culture, knowledge and history (Barthes, 1967). Accounting narratives could be plural and ambiguous, while Barthes' opposition of denotation and connotation are useful to conduct an in-depth analysis of accounting narratives, such as the attribution of good and bad news, the textual characteristics of narratives (e.g., the first-person pronouns) (Clatworthy and Jones, 2006) and the use of signatures. The classification of good or bad news could be determined from the literal messages (denotation), while attributions of good or

bad news involve suggestions and indications which are more like connotation. Similarly, measuring the use of first-person pronouns depends on the literal messages, while the use of personal references can convey a symbolic message. Furthermore, the use of signatures bears connotations.

3.5 Gender theory

"'Sex' is a word that refers to the biological differences between male and female. 'Gender' however is a matter of culture: it refers to the social classification into 'masculine' and 'feminine'" (Oakley, 1985, p.16). Thus, ideas about biology are also subject to social phenomena and understandings, and are partially gendered; for example, gender relations are regarded as social constructions (Alvesson and Due Billing, 1997). Therefore, "Gender is the effect of social definitions and internalisations of the meaning of being a man or a woman" (Haynes, 2013, p.378). Although the concept of gender is related to both women and men, gender research is dominated by feminism and more diversified aspects of gender are also called for, including the study of men and masculinity (Alvesson and Due Billing, 1997). This focus is replicated in most of accounting and gender research which also focuses on the position of women, since women as a group have traditionally been subject to and experience more discrimination and oppression than men in patriarchal society (Haynes, 2017).

This thesis is interested in gender organisational theory as this study conducts a comparison between female leaders and male leaders of organisations. Influential authors on gender and organisation, such as Acker (1992; 2006), Gherardi (1995) and Britton (2000), highlight the importance of gender organisations as a lever of analysis since they are "the sites of concrete institutional functioning" (Acker, 1992, p.567). For example, Acker (2006) studies how gender is produced and reproduced in organisational practices and processes and points out that organisational processes and practices produce class, gender and racial relations of inequality. According to Acker (2006, p. 449): "Because women have more obligations outside of work than do men, this gendered organisation of work is important in maintaining gender inequality in organisations and, thus, the unequal distribution of women and men in organisational class hierarchies."

3.6 Cultural theory

The importance of the cultural context to accounting has been recognised (Hopwood, 1994). Culture is defined as "the collective programming of the mind which distinguishes the members of one human group from another" (Hofstede, 1980, p. 25). The word "culture" is reserved for societies as a whole, or nations, whereas "subculture" is used for the level of an organisation, profession or family. While the degree of cultural integration varies between societies, most subcultures within a society share common characteristics with other subcultures (Hofstede,

1980, p. 26). Built upon Hofstede's seminal study, House et al. (2004) point out that "Culture consists of shared motives, values, beliefs, identities, and interpretations or meanings of significant events that result from common experiences of members of collectives and are transmitted across age generations'' (House et al., 2004, p. 57).

Hofstede (1980) and Hofstede and Bond (1988) identify five societal values that can be used to describe a country's national culture: Power Distance, Individualism, Masculinity, Uncertainty Avoidance and Confucian Dynamism. House et al. (2004) conduct a GLOBE study that survey 62 societies (e.g., Sweden, England, mainland China and Hong Kong) on nine cultural dimensions (including Uncertainty Avoidance, Power Distance, Institutional Collectivism, In-Group Collectivism, Gender Egalitarianism, Assertiveness, Future Orientation, Performance Orientation and Human Orientation).

Accounting is impacted by its environment, including the culture where it operates (Nobes and Parker, 2020). Gray (1988) offers four accounting values that can be used to describe a country's accounting subculture: conservatism, secrecy, professionalism and uniformity. Gray (1988) argued that the above accounting values impact the development of national systems of financial reporting. Gender relations are the outcome of social-cultural and historical conditions, for example, of processes in which people interpret and recreate social worlds (Alvesson and

Due Billing, 1997). This thesis analyses leadership in visual portraits and narratives in annual reports by gender and by country, and therefore the above cultural perspectives are useful to provide theoretical insights in this study.

3.7 Conclusion

This chapter provides a general introduction to impression management theory. This thesis will employ Barthesian semiotics to analyse visual impression management and impression management in narratives. The analysis of visual impression management takes Barthes' Rhetoric of the Image (linguistics, denotation and connotation) as the theoretical base of this thesis. Then the analysis of narratives in impression management is based on Barthes' "readerly text" and "writerly text" regarding opposition, and denotation and connotation, drawn from *Elements of Semiology* (1967) and *S/Z* (1975).

In addition, this thesis will draw on the gendered organisation perspective that studies how gender is produced and reproduced in organisational practices and processes (Acker, 1992; 2006). As gender relations are social constructions informed by cultural and historical conditions (Alvesson and Due Billing, 1997), and this thesis also makes country comparisons, cultural perspectives can provide insights on gender comparisons and country comparisons, for example, Hofstede (1984; 1985).

CHAPTER 4: METHODOLOGY

This thesis adopts qualitative content analysis, which I outline later in this chapter. First, I discuss some general precepts.

4.1 Philosophical assumptions

Philosophical assumptions are important to business research, as ontological and epistemological assumptions guide the research process. Ontology is concerned with theorising about the nature of reality, and different ontological positions offer different answers to the question of what reality is (Bell et al., 2018). Objectivism and subjectivism are two main ontological positions. Objectivism argues that the social reality that social actors research is external to them and others (Saunders et al., 2016). In contrast, in the constructionism view, social reality is constructed by human beings rather than by objective and external factors (Easterby-Smith et al., 2008). An understanding of what reality is (ontological position) implies an understanding of how social actors acquire knowledge of reality (epistemological position) (Bell et al., 2018). Epistemology refers to the theory of knowledge (Crotty, 2015) and is a way of understanding and explaining how social actors know and what they know (Bell et al., 2018).

There are two key paradigms in business and management research, which are positivism and interpretivism respectively. A research paradigm refers to a

philosophical framework which will guide how research should be undertaken based on people's philosophy and their assumptions about the world as well as the nature of knowledge (Collis and Hussey, 2014). In the positivism view, the social world is external and objective (Blumberg et al., 2014). Research is value-free, and "the observer is independent of what is being observed" (Johnson and Duberley, 2000, p.39). On the other hand, interpretivism argues that the world is socially constructed and subjective. Researchers are part of what they observe, and research is driven by their belief and interests (Blumberg et al., 2014). The approach taken here is partly interpretivism.

4.2 Methodology and research methods

4.2.1 General discussion about methodology and research methods

The research paradigm is closely linked with the research design which refers to the choice the researcher will make in terms of what methodology and methods he/she will employ to solve his/her research questions (Collis and Hussey, 2014). A methodology is about assumptions on how research is conducted and measured, and it encompasses a body of methods. Methods are the specific techniques that are used to collect and analyse data related to research questions (Crotty, 2015). Quantitative methods and qualitative methods are two main key research methods in management and business research.

4.2.2 Quantitative research and its advantages and disadvantages

Positivism is generally applied in relation to quantitative methods of analysis, which are based on the statistical analysis of quantitative research data (Johnson and Duberley, 2000; Collis and Hussey, 2014). Alvesson and Deetz (2000) also argue that most quantitative studies are governed by an ambition to be objective. Quantitative research is usually related to a deductive approach where data are used to test a theory, while it may also be associated with an inductive approach in which data are employed to generate a theory (Saunders et al., 2016). Quantitative methods emphasise testing and verification, and they focus on facts or reasons for social events (Ghauri and Grønhaug, 2005). Typical quantitative techniques include experiments, questionnaires, structured observations and structured interviews.

There are three main advantages of quantitative research. Firstly, quantitative researchers are able to detect fine differences between people or organisations based on the characteristics in question from the measurement in quantitative methods (Bell et al., 2018). Secondly, quantitative research can test the relationship between two or more things. Thirdly, the findings of quantitative research can be generalised to a whole population. This is because quantitative research is usually concerned with a large sample that is randomly selected (Carr,

1994), and it attempts to mimic the natural sciences and to generate law-like generalisations about the social world (Bell et al., 2018). Finally, quantitative research can be replicated if other research uses the same ingredients, and the validity of the findings can be demonstrated by comparing both results.

On the other hand, quantitative research has three main disadvantages. The measurement process has an artificial sense of precision as well as accuracy. "The connection between the measures developed by social scientists and the concepts they are supposed to be revealing is assumed rather than real" (Bell et al., 2018, p.181). In addition, Denzin and Lincoln (2008) argue that quantitative research associated with positivism does not consider the common meanings of social phenomena. Rahman (2017) also claims that quantitative research could not discover deeper underlying meanings as well as explanations. Moreover, Blaikie (2007) points out that quantitative research associated with positivism could not explain how social reality is shaped and maintained, or how social actors interpret their and others' actions.

4.2.3 Qualitative research and its advantages and disadvantages

Strauss and Corbin (1990, p.11) stated that: "By the term 'qualitative research', we mean any type of research that produces findings not arrived at by statistical procedures or other means of quantification. It can refer to research about persons'

lives, lived experiences, behaviours, emotions, and feelings as well as about organisational functioning, social movements, cultural phenomena, and interactions between nations".

Collis and Hussey (2014) argue that interpretivism is in relation to qualitative methods of analysis based on the interpretation of qualitative research data. Qualitative researchers stress naturalism, which attempts to understand or interpret social reality from the meanings that people bring to them (Denzin and Lincoln, 2011; Bell et al., 2018). Qualitative research is commonly relevant to an inductive approach where data are employed to develop a theory (Saunders et al., 2016). Qualitative methods involve interpretation and understanding (Eriksson and Kovalainen, 2015).

There are several strengths to qualitative research. Compared with quantitative research, qualitative research appears to gain unexpected information, because the less structured approach of qualitative research directs the researcher less, and this can leave more leeway to explore other avenues (Blumberg et al., 2014). Additionally, through qualitative techniques such as interviews and focus groups, Dawson (2012) points out that qualitative research can explore people's attitudes, behaviours and experiences. Corbin and Strauss (2008) argue that qualitative research allows researchers to discover participants' inner experiences, and to work out how meanings are shaped through culture. Furthermore, qualitative

research is not only about words, but also about the analysis of visual data (Bell et al., 2018). "By working with informers to produce images that are meaningful for them, we can gain insights into their visual cultures and into what is important for them as individuals living in particular localities" (Pink, 2004, p.399).

On the other hand, qualitative research also has a number of weaknesses. Firstly, qualitative research is subjective. One of the main reasons is that the data analysis can rely heavily on the researcher's interpretations. Secondly, qualitative studies are often much less rigorously structured than quantitative studies, and therefore the qualitative researcher may miss some information (Blumberg et al., 2014). Thirdly, the findings of qualitative studies are difficult to be generalised, since qualitative techniques such as interviews or focus groups involve a small number of participants and Flick (2011) also argues that the qualitative analysis of cases takes a large amount of time.

Qualitative content analysis is a qualitative approach to data analysis (Schreier, 2012). Hsieh and Shannon (2005, p.1278) define qualitative content analysis as "a research method for the subjective interpretation of the content of the text data through the systematic classification process of coding and identifying themes or patterns". According to Schreier (2012), qualitative content analysis can be applied to a wide range of materials, such as visual or verbal data. Different from

quantitative content analysis, in qualitative content analysis, statistical analytic methods are rarely used in qualitative content analysis (Drisko and Maschi, 2015).

4.2.4 The strengths and weaknesses of qualitative content analysis

This thesis employs qualitative content analysis to address the research issues, and this has its strengths and weaknesses. There are several strengths of qualitative content analysis. Firstly, qualitative content analysis is not restricted to examining the manifest meaning but can also be applied to understand the latent content of the data (Drisko and Maschi, 2015). This indicates that the employment of qualitative content analysis can help with discovering the underlying meaning of coded materials, which allows researchers to get a deeper understanding of the data. Secondly, qualitative content analysis may reduce data through categorisation or summarising which may be useful in analysing large data sets or simply clarifying the key points with texts (Drisko and Maschi, 2015). Thirdly, qualitative content analysis is a highly flexible approach. The coding frame always needs to be matched to the materials (Schreier, 2012). Fourthly, qualitative content analysis is systematic and rule-governed. This can help with the "procedure transparent, intelligible, easy to learn and readily transferable to new research questions" (Mayring, 2004, p.269).

On the other hand, qualitative content analysis also has a few weaknesses, although this approach is useful for conducting research. First, the coding procedures and the categorisations are certainly subject to interpretation biases (Blumberg et al., 2014). Therefore, the result of coding inevitably has individual subjectivity. Additionally, researchers describe categories and themes on various levels of abstraction as well as interpretation, and this can threaten credibility, authenticity and overall trustworthiness (Graneheim et al., 2017).

4.3 Research strategies of this thesis

Qualitative methods of content analysis are employed to investigate the impression management of leadership and signs of hubris in visual materials and narratives in annual reports, and its relationship with gender. This qualitative research is partly associated with the interpretivist philosophy in which where the researcher manually interprets the visual portraits of directors and code narratives in Chairs' statements and CEOs' letters to shareholders. In addition, the research is associated with an inductive approach, but also has quantitative elements.

4.4 Rationale and criteria for the selection of corporate annual reports

4.4.1 The rationale for choosing the countries

The research focuses on Sweden, the UK, mainland China and Hong Kong, none of which have previously been investigated for the above topics. Sweden was selected as a progressive and liberal economy, where there is likely to be greater prominence of female leadership. The UK was selected as a major economy, with a developed use of impression management in annual reports. China was selected as a major economy, with a much less developed use of impression management and far fewer female executives in annual reports. So, I am expecting China and Sweden to be at opposite extremes of the issues under investigation, with the UK in the middle.

4.4.2 Sample selection

The relatively low use of visual material in Chinese annual reports, and the relatively low number of examples of female Chairs/CEOs in all the countries means that standard representative/statistical sampling is inappropriate. However, as this is an emerging but important area in both practice and research, it is useful to investigate what is there.

According to the following sample selection, 146 annual reports are selected in this thesis. Table 4.1 shows the total annual reports sample and distribution between the countries.

Table 4.1 Total annual reports sample and distribution between the countries.

The distribution of annual reports between the countries	Sweden	The UK	Mainland China	Hong Kong	Total annual reports
	52	60	28	6	146

1. The selected annual reports will be called "2019/20 annual reports" for all the countries, and they are defined as "annual reports for the years ending on 31.3.20 or the nearest date before".

2. UK annual reports are from the FTSE 350 companies.

3. Chinese annual reports are from the China Fortune 500 companies.

4. Swedish annual reports are from the 304 Swedish companies in Nasdaq Stockholm.

5. The Chinese and Swedish annual reports are selected from those published in English (the large majority of companies).

6. The selected annual reports are those that include photographs of either the Chair or the CEO in the Chair's/CEO's statement and directors' photographs.

7. A company that has its HQ or legal registration elsewhere or is a subsidiary of a company based elsewhere is deleted.

8. The research focuses on those directors who are in post at the year-end.

9. In China, there are 34 companies, while six companies are registered in Hong Kong, and therefore these six companies are separated from mainland China companies.

10. In mainland China there are no female Chairs' statements, and there is only one female CEO's statement. The research therefore examines a random sample of 27 male Chairs, 13 male CEOs and 1 female CEO from 28 companies. One company does not provide the Chair's photograph in the Chair's statement, as the male Chair is not in the post at the date of the report, and it includes the CEO's photograph in the CEO's statement. In the 28 companies, 13 companies not only provide Chairs' photographs in the statements but also include CEOs' photographs in the statements.

11. In Hong Kong, there are no female Chairs'/CEOs' statements. Hence, the research examines 6 male Chairs and one male CEO. Only one company not only provides the CEO's statement but also includes the CEO's photograph in the statement.

12. In the UK there are 20 female Chairs and 11 female CEOs in total, and these are matched by industry and size to the equivalent number of male Chairs and CEOs.

13. In Sweden there are 9 female Chairs and 19 female CEOs in total, and these are matched by industry and size to the equivalent number of male Chairs and CEOs.

14. So, the UK and Swedish data on female chiefs are not samples but the full set of female chiefs for the companies as defined in 2 to 8 above. For the gender comparisons, I exclude China, but look in passing at the single Chinese company with a female chief. The fact that China cannot be included is, per se, very interesting.

15. The definition of "large cap", "mid cap" and "small cap" for Sweden is:

- Large cap: A stock with a high level of capitalisation, usually at least $5 billion market value.

- Middle cap: A stock with capitalisation usually between $1 billion and 5 billion.

- Small cap: The stocks of companies whose market value is less than $1 billion.

16. There were 84 "large cap" Swedish companies. The lowest market capitalisation in the FTSE 350 companies was £586 million. Hence, one can say that even many of the "large cap" Swedish companies are smaller than any of the FTSE 350 companies. This is not a problem for the gender comparisons within the UK or the gender comparisons within Sweden. However, I note that it might affect the cross-country comparisons.

17. Companies are approximately matched by size, while stock market capitalisations are used as the measure of the size, except for the closed-end investment companies. Market capitalisations at the balance sheet date are used.

18. Total assets on the balance sheets are used as the measure of the size for closed-ended investment companies.

19.   The size of companies will be discussed in the description of the samples.

4.5 Methods for analysing portraits of Chairs, CEOs and directors

4.5.1 Obtaining the background board information

As the first aim of the thesis is to investigate whether there is evidence of visual impression management in the photographs of Chairs and CEOs that differs by gender, the first step is to get information about the gender constitution of boards and the number of Chairs and CEOs by gender. Not all annual reports provide information about the board of directors, a Chair's statement or a CEO's letter to shareholders, and therefore only annual reports that present such information can be selected as the samples in this research. Additionally, because of visual voluntary disclosures, the research counts the number of directors, Chairs and CEOs by gender and the number of photographs of the leaders by gender respectively. The research template provides the specific information that the research measures first (see Appendix 8).

4.5.2 Impression management in the visual portraits of Chairs, CEOs and directors

The second step is to analyse the visual portraits of Chairs, CEOs and directors. The template of visual portraits of Chairs, CEOs and directors is with reference to Davison (2010) who develops a framework of four sets of rhetorical codes: physical, dress, interpersonal and spatial codes. The four visual portrait codes offer a systematic approach to examine how pictures can be used to communicate the impression of leadership presented to readers, such as their qualities in annual reports.

Physical codes refer to physical likeness, identity and factual information such as gender, age and ethnicity, physical attractiveness (linking with business success) and physical stature (being interwoven with personality). Dress codes include social and cultural dress codes and organisational dress codes. Social and cultural dress reflect social and professional status, power, wealth and the culture of a person. Regarding the organisational dress, more formal organisational dress indicates higher status and greater power than casual dress, while the Chairs and CEOs of companies with creativity are more likely to wear more informal dress. Suits are seen as masculine, and could indicate power dressing when worn by females. Interpersonal codes consider body language and group portraits. The body language shows the leaders' feelings and emotions and also tells of their attributes through smiles, hand gestures and pensive poses. Group portraits are

careful constructions of the importance of a person's relationships with others, and they convey social standing, hierarchy and cultural attitudes. Spatial codes make use of props and artefacts (e.g., chairs, tables and mirrors) and of settings (e.g., interior, exterior and fictive) to convey rich meaning.

Hence, by reference to Davison's (2010) four sets of rhetorical codes, the analysis of the visual portraits of Chairs, CEOs and directors is in terms of physical (age), dress (formal clothes, casual dress and undetermined), interpersonal (expression, eye contact, expressive hands and group portraits) and spatial codes (job location, artefacts and props). This study produces a research template of visual portraits of Chairs, CEOs and directors (see Appendices 9 and 11).

The analysis of Chairs and CEOs employs the same approach. The photograph shown as Example 1 is taken from the CEO's photograph in the 2018 Royal Mail annual report. The physical code tells us that the CEO is a white, middle-aged female with a graceful bearing. She formally dresses in black, which conveys an intangible quality of professionalism. The CEO appears to wear expensive pearl earrings and a necklace, denoting her nobility and higher status. She smiles naturally and happily, and the act of her looking is a direct gaze. The body language tells of a friendly, self-confident and powerful leader, simultaneously denoting the spirit of the company. With regard to the spatial codes, this photograph is indetermined.

Figure 4.1: Example 1: The analysis of the visual portrait of a CEO.

For this figure, see the link:

https://www.annualreports.com/HostedData/AnnualReportArchive/R/LSE_RMG_2018.pdf.

(Source: Royal Mail plc Annual Report and Financial Statements, 2018, p.7).

Example 2 shows the information of the board of directors in 2018 annual report of Tritax Big Box. The portraits of the directors are small passport-style photographs, which is typical of some portraits of directors in annual reports. At first glance, there are five white male directors and one white female director, which suggests that men directors are dominant and women directors are underrepresented in this company. The photographs, showing faces and shoulders, are displayed in catalogued rows, accompanied by names and brief information. This can help to identify their identity. Three white male directors seem old-aged, and two white male directors and the white female director look middle-aged. They convey an impression of being experienced and trusted business leaders. All the male directors wear black or grey business suits with ties, and the female director dresses formally in black, denoting the intangible of professionalism. The body language tells of smiling and confident directors, and they have a direct gaze and eye contact with the viewers, appearing to have delightful engagement with

viewers. The spatial code tells of their work location and of similar background to their portraits, indicating their professional environment.

Figure 4.2: Example 2: The analysis of the board of directors.

For this figure, see the link:

https://www.annualreports.com/HostedData/AnnualReportArchive/T/LSE_BBOX_2018.pdf

(Source: Tritax Big Box REIT plc Annual Report, 2018, p.82-83).

4.5.3 Measuring hubris by the prominence of photographs of Chairs, CEOs and directors

The third step is to measure the prominence of photographs of Chairs, CEOs and directors. As mentioned earlier, Chatterjee and Hambrick (2007) argue that the highly narcissistic CEO appears to seek high visibility in the corporate annual reports, which shows both his/her vanity and a strong declaration that he/she is more important than anyone else in the company. The measure of prominence of photographs of Chairs, CEOs and directors is partly by reference to Chatterjee and Hambrick (2007). Three indicators of measurement are considered: the prominence of photographs by their size, their position and whether the leader is alone or not.

The prominence of leaders' photographs by size is measured on a three-point scale: half a page, more than a quarter page but less than half of the page and less than a quarter of the page. A page is divided into four equal parts. The analysis of positions s occupied by Chairs, CEOs and directors is divided into three categories: front, middle or back position in the annual report. Regarding the measurement of the number of people in the photographs, it is decided by whether the Chair, the CEO or the director is pictured alone, or he/she is pictured with others. The study creates a research template of the prominence of photographs of Chairs, CEOs and directors (see Appendices 10 and 12).

Example 3 shows the CEO's photographs of the CEO's statement in the 2018 A.G. Barr annual report. The photograph occupies more than half the page. The CEO is positioned in the front as the CEO's statement is on the 9th page and the total number of pages in the annual report is 160 pages. The photograph is of him alone.

Figure 4.3: Example 3: Measuring the prominence of the photograph of the CEO. Courtesy A.G. Barr plc.

(Source: A.G. Barr plc, Annual Report and Accounts, 2018, p.9).

4.6 Methods for analysing impression management in Chairs' statements and CEOs' letters to shareholders

Qualitative content analysis is used to analyse Chairs' statements and CEOs' letters to shareholders. In the light of Courtis (1986), Clatworthy and Jones (2003; 2006), Chatterjee and Hambrick (2007) and Brenan and Conroy (2013), this thesis develops a research template to analyse the content of Chairs' and CEOs' letters to shareholders by reference to (1) readability; (2) the proportions of good, neutral/ambiguous or bad news; (3) attributions of good and bad news; (4) the use of personal references; and (5) the use of facsimile signatures. Manual analysis is employed to identify words, sentences, their context, good/bad news and attributions, and this results in an inevitably partly subjective approach. The coding procedure comprises the following stages, explained below:

(1) The Flesch formula of reading ease is used to measure the readability of Chairs' statements and CEOs' letters to shareholders.

(2) Sentences are identified as the unit of analysis.

(3) Sentences are counted.

(4) Sentences are classified into good, neutral and bad news.

(5) Internal and external attributions of good news and bad news are categorised.

(6) The use of the Chairs' and CEOs' first-person singular pronouns is examined.

(7) The use of signatures of Chairs and CEOs is examined.

4.6.1 Readability

This thesis measures the readability of each Chair's statement and CEO's letter to shareholders using the Flesch formula that is one of the most useful means to assess the readability of a text. Its score ranges from zero to one hundred. The lower the score, the more difficult the text is to read. The Flesch formula considers two variables, namely sentence length and the number of syllables for one hundred words. Its formula is calculated as follows: "206.835-0.846wl-1.015sl, where wl equals the number of syllables per 100 words and sl equals average sentence length" (Courtis, 1986, p.7). Courtis (1986) states that he examines three passages of at least 100 words selected at random from Chairs' statements of each annual report, but without clarifying how this was achieved. In this study, three random passages of a minimum of 100 words are selected from Chairs'/CEOs' statements of each

annual report. Three random passages are selected through drawing lots. For example, if there are 1,000 words in the Chair's/CEO's statement, the statement will be divided into 10 sections of 100 words. 10 parts will be labelled 1 to 10, which are written on 10 pieces of paper, and three pieces of paper are randomly chosen.

4.6.2 The classification of good, neutral/ambiguous and bad news

Each sentence is classified as good, neutral/ambiguous or bad news. Statements, which convey a positive/negative impression of the company, are identified as good news/ bad news. On the other hand, statements that create neither a good nor bad impression of the company are classified as neutral/ambiguous news.

4.6.3 Attributions of good and bad news

After the coding of good and bad news, the attributions of good or bad news are then classified into internal factors, neutral/ambiguous factors or external factors. News is attributed to internal factors by reference to first-person pronouns (for example, I, my, me, we, our and us) and words indicating internal practice. News is attributed to the external environment when words refer to external factors (for example, the cause mentioning the economic crisis as a cause). However, if there are no identifiably specific causes for some news, the attributions of these news

are identified as neutral/ambiguous factors. This method is similar to that employed by Brennan and Conroy (2013) who analyse attributions of good and bad news in the Chairs' statements. The research does not conduct attribution analysis of neutral/ambiguous news as the focus is the attributions of good or bad news.

The tables below include examples of good, bad and neutral/ambiguous news and examples of attributions of good and bad news.

Table 4.2 Examples of good, bad and neutral/ ambiguous news.

1. Statement (corporate name)	Adjusted EBITDA is up 163% year-on-year to 54.5m, with adjusted diluted EPS up 95% to 47.5p (2018: 24.3p). (Future PLC, Annual Report and Accounts 2019, p.31)
Good, bad, neutral/ ambiguous news	Good news
Attribution	Internal
2. Statement (corporate name)	Profit before tax was down 12.2% to 509.7 million (2018 restated: 580.5 million). (Direct Line Insurance Group Annual Report & Accounts 2019, p.18)
Good, bad, neutral/ ambiguous news	Bad news
Attribution	Internal
3. Statement (corporate name)	In this, the first Report and Accounts for which I report to you as Chairman, we explain more about our purpose, values and culture. (F & C Investment Trust PLC, Annual Report and Accounts 2019, p.4)
Good, bad, neutral/ ambiguous news	Neutral news

Table 4.3 Examples of attributions of good and bad news.

1.Statement	Admiral takes its role in society very seriously and has an active approach to Corporate Responsibility. (Admiral PLC, Annual Report and Account 2019, p.15)
Good/bad news	Good news
Attribution	Internal (Reasons: The action of social corporate responsibility is taken by the group.)
2. Statement	After a challenging year in 2018, financial market conditions in 2019 proved much more supportive and Beazley's financial assets returned $263.7m, or 4.8% in this period (2018: $41.1m, or 0.8%). (Beazley PLC, Annual Report and Accounts, 2019, p.20)
Good/bad news	Good news
Attribution	External (Reason: It indicates that owing to the good financial market conditions, their financial assets experience an increase in return.)
3. Statement	Chris has been a valued and insightful colleague with deep knowledge of our sector and will be missed. (Land securities PLC, Annual Report 2020, p.11).
Good/bad news	Good news
Attribution	Neutral
4. Statement	Our financial performance was disappointing, with underlying earnings per share (EPS) of 28.8p, down 11%, and basic EPS 14% lower at 27.5p. (Jupiter Fund Management PLC, Annual Report and Accounts 2019, p.07)
Good/bad news	Bad news
Attribution	Internal (Reasons: key word: "our")
5. Statement	Sales and profit were slightly lower than 2018, reflecting difficult market conditions in Personal Care and Performance Technologies. (Croda International PLC, Annual Report and Accounts, 2019, p.10)
Good/bad news	Bad news
Attribution	External (Reasons: It indicates that the sales and profit is lower because of difficult market conditions.)

4.6.4 Personal pronouns

This study measures the use of first-person singular pronouns of a Chair and a CEO in the Chairs' statements and CEOs' statements respectively. According to Raskin and Shaw (1988), the use of first-person singular pronouns reflects self-absorption, which indicates his/her narcissism. The first step is to count the number of first-person singular pronouns and first-person plural pronouns respectively. The next step is to calculate the percentage of first-person singular pronouns in all first-person pronouns, which this study measures. The approach is similar to the study by Chatterjee and Hambrick (2007) that measures the use of first-person pronouns by the CEO in interviews.

4.6.5 Signatures

A number of Chairs' statements or CEOs' letters to shareholders present Chairs' or CEOs' facsimile handwritten signatures. A signature is a "powerful symbolic representation of the self" (Ham et al., 2017, p.1091). Davison (2011b) argues that providing a replica of the Chair's and CEO's signature can "add a personal touch and a note of apparent authenticity" (p.131). It seems that the Chair or CEO strengthens his/her declaration through his/her signature. The CEO of Bakkavor Group plc provides his facsimile handwritten signature, while the CEO of ITV plc

only presents her printed signature in the CEO's statement. This thesis examines

the differences in the use of Chairs'/CEOs' signatures between male Chairs/CEOs

and female Chairs/CEOs.

Figure 4.4: Example 8: A CEO's facsimile handwritten signature.

For this figure, see the link:

https://s28.q4cdn.com/357092721/files/doc_financial/annual_reports/annual-report-2018.pdf

(Source: Bakkavor Group plc, Annual Report and Accounts, 2018, p.22).

Figure 4.5: Example 9: Without a CEO's facsimile handwritten signature.

Courtesy ITV plc.

Carolyn McCall
Chief Executive

(Source: ITV plc, Annual report and Accounts, 2018, p.8).

4.7 The authorship of corporate annual reports

Work on the preparation of corporate annual reports, for example, the use of visual

materials, is largely absent in accounting research (Davison, 2015). Additionally,

the intentions of organisations in annual report design are not always clear, even

to the organisations themselves (Davison, 2014). Therefore, there is little evidence

as to who actually selects the photographs and writes the narratives that appear in corporate reports.

Ho and Wong (2003) survey 98 preparers (mainly corporate financial officials, hereafter referred to as CFOs) in Hong Kong. Their findings suggest that CEOs, CFOs and Chairs have more influence on corporate disclosure policies and decisions than directors, which may be because the majority of directors are typically appointed by the Chairs and CEOs. Usmani, Davison and Napier (2020) investigate the preparation of sustainability reports and study the respective roles of reporting managers and CEOs. They conduct semi-structured reviews with ten managers who are responsible for the process of preparing stand-alone sustainability reports. Their study has the following interesting findings. Firstly, the communication department champions the process of stand-alone sustainability reports and takes responsibility for the design of such reports. However, CEOs play an important role in selecting designers and deciding the form of visual disclosures in the stand-alone sustainability reports. Thus, the CEOs' reporting strategy constrains reporting managers.

4.8 Summary

In summary, this thesis uses content analysis to examine the visual portraits of Chairs/CEOs/directors and the narratives of the Chairs'/CEOs' statements from

annual reports of companies in Sweden, the UK, mainland China and Hong Kong.

146 annual reports are collected (52 reports in Sweden, 60 reports in the UK, 28

reports in mainland China and 6 reports in Hong Kong). Firstly, visual portraits of

Chairs, CEOs and directors are investigated. Impression management in visual

portraits of leaders is examined through rhetorical codes from Davison (2010),

including physical codes, dress codes, interpersonal codes and spatial codes.

Hubris is assessed through the prominence of photographs by their size, their

position and whether the leader is alone or not. Secondly, narratives in Chairs' and

CEOs' statements are examined. Impression management in narratives is assessed

through readability, good/bad news, the attributions of good/bad news, and hubris

through first-person singular pronouns and facsimile handwritten signatures.

Chapter 5: AN ANALYSIS OF VISUAL PORTRAITS IN CHAIRS' AND CEOS' STATEMENTS

5.1 Overall aims and findings

This chapter reports on an investigation into the visual impression management engaged in by leaders through (1) rhetorical codes and (2) prominence in the Chairs'/CEOs' photographs in annual reports. It analyses visual rhetoric by reference to Davison (2010) who identifies four sets of rhetorical codes in visual portraits of leadership: physical codes, dress codes, interpersonal codes and spatial codes. It analyses the prominence of photographs by their size, their position, and whether the leader is alone or not.

It addresses the following research questions:

(1) Is there evidence of visual impression management or hubris in the

photographs of Chairs and CEOs?

Main findings:

- There is impression management and hubris in the visual portraits of Chairs and CEOs across all countries and both genders (see Tables 5.1 and 5.2).

(1a) Is there evidence that visual impression management or hubris in the

photographs of Chairs and CEOs differs by gender?

Main findings:

- There are differentiations by gender in the visual impression management in Chairs' and CEOs' photographs in Sweden and the UK. Swedish female Chairs and CEOs may show greater impression management than male Chairs and CEOs in their photographs, and female Chairs may have more hubris than male Chairs in their photographs, and there are no considerable gender differences in the hubris in the CEOs' photographs. In contrast to the results of Sweden, the UK male Chairs and CEOs show stronger impression management than the UK female Chairs and CEOs in the Chairs' and CEOs' photographs and no noticeable gender differences are seen in the hubris in Chairs' and CEOs' photographs (see Tables 5.5 and 5.6)

- There are no clear differences in the visual impression management in the CEOs' photographs between the single mainland Chinese female CEO and the single HK male CEO (see Tables 5.5 and 5.6).

(1b) Is there evidence that visual impression management or hubris in the photographs of Chairs and CEOs differs across Sweden, the UK, mainland China and Hong Kong?

Main findings:

- More mainland Chinese Chairs/CEOs and Hong Kong Chairs have a greater use of professional dress and greater prominence than do Swedish and UK Chairs/CEOs. Mainland Chinese and HK Chairs have a greater use of serious expression and hand gestures than do Swedish and UK

Chairs. Mainland Chinese CEOs have a greater use of a direct gaze and props than do Swedish and UK CEOs (see Tables 5.3 and 5.4).

- In comparisons between Sweden and the UK, Swedish CEOs have a greater use of formal dress, hand gestures and greater prominence than do UK CEOs. More Swedish Chairs appear in the central position of group portraits than do UK Chairs. More Swedish Chairs or CEOs have group portraits with boards of directors or with management than do UK Chairs or CEOs. On the other hand, the settings of UK Chairs' and CEOs' photographs are more likely to convey a professional impression than the settings of Swedish Chairs' and CEOs' photographs. The photographs of UK Chairs are more likely to be in a position at the front than in the photographs of Swedish Charis (see Tables 5.3 and 5.4).

- Compared with Sweden and the UK, HK's results are closer to those of mainland China (see Tables 5.3 and 5.4).

The overall findings without country comparisons and gender comparisons are as Tables 5.1 and 5.2.

Table 5.1 Visual portraits rhetoric overall summary (see Appendices 26 and 27).

Visual portraits codes	Overall findings for all Chairs and CEOs
Age	On average, the majority of Chairs are depicted as middle-aged or old across all countries. The majority of CEOs are portrayed as middle-aged across all countries.
Dress	Across all countries, the majority of Chairs and CEOs are depicted in professional dress.

Facial expressions	Across all countries, the overwhelming majority of Chairs and CEOs are portrayed as smiling.
Eye contact	Across all countries, the majority of Chairs and CEOs appear with a direct gaze.
Hands	On average, Chairs are more likely to appear without hands rather than with hands, while CEOs are not.
Group portraits	Group portraits with boards of directors or with management are not frequently seen in the annual reports across all countries. On average, half of Chairs are depicted in the central position of group portraits.
Settings	Group portraits with boards of directors or with management are not frequently seen in the annual reports across all countries. On average, half of Chairs are depicted in the central position of group portraits.
Props and artefacts	Props and artefacts are seen in a minority of Chairs' or CEOs' photographs across all countries. Across all countries, props and artefacts in all Chairs' and CEOs' photographs may connote an informal style.

Table 5.2 Prominence overall summary (see Appendix 28).

The size of photographs	On average, more Chairs' photographs take up approximately 1/4 page in their statements than other sizes of photographs. On average, more CEOs' photographs occupy approximately one page in their statements than other sizes of photographs.
Photographs' position	On average, more Chairs' photographs in their statements are in the front position than in other positions. Across all countries, all CEOs' photographs in their statements are in the front position of annual reports.
The number of people in the photographs	Across all countries, the overwhelming majority of Chairs' and CEOs' photographs in their statements are of them alone.

However, there are interesting differences across Sweden, the UK, mainland China and Hong Kong, which surprisingly, appear to indicate more impression management in the visual portraits of mainland Chinese Chairs/CEOs and HK

Chairs than those of Sweden and the UK. The specific findings of visual portraits

rhetoric by country can be seen in Tables 5.3 and 5.4.

Table 5.3 Visual portraits rhetoric by country: overall summary (see Appendices

14 and 15).

Visual portraits codes	Country comparisons
Age	On average, Swedish and UK Chairs are depicted as older than are mainland Chinese and Hong Kong Chairs. The majority of CEOs across all countries appear middle-aged.
Dress	On average, more HK Chairs and mainland Chinese Chairs are portrayed in formal dress than are UK and Swedish Chairs. More mainland Chinese CEOs appear in professional dress than do Swedish and UK CEOs.
Facial expressions	More mainland Chinese Chairs appear with a serious expression than do Swedish, UK and HK Chairs. All CEOs across all countries appear smiling.
Eye contact	More HK Chairs are depicted with a direct gaze than are Swedish, UK and mainland Chinese Chairs. More mainland Chinese CEOs are portrayed with a direct gaze than are Swedish and UK CEOs.
Hands	More mainland Chinese and HK Chairs are depicted with hands than are Swedish and UK Chairs. More mainland Chinese and Swedish CEOs appear with hands than do UK CEOs.
Group portraits	Swedish Chairs or CEOs are more likely to have group portraits with boards of directors or with management than are those of other countries. Swedish Chairs are more likely to be in a central position in group portraits than are UK Chairs. The mainland Chinese Chair or the HK Chair are in a central position in the single group portraits. The majority of Swedish CEOs are in the central position rather than in another position in the group portraits.
Settings	More Mainland Chinese, UK and HK Chairs are depicted with a plain background than are Swedish Chairs. More Swedish CEOs are portrayed in an interior setting (non-work environment) than in other settings, while more UK and

	mainland Chinese CEOs are depicted with a plain background than other settings.
	More mainland Chinese and UK Chairs' photographs' settings convey a professional impression than do HK and Swedish Chairs' photographs' settings.
	More mainland Chinese and UK CEOs' photographs' settings create a professional impression than do Swedish CEOs' photographs' settings.
Props and artefacts	Props and artefacts are more likely to be seen in Swedish, UK and mainland Chinese Chairs' photographs than in HK Chairs' photographs.
	Props and artefacts are more likely to be seen in mainland Chinese CEOs' photographs than in Swedish and UK CEOs' photographs.
	Props and artefacts in all Chairs' and CEOs' photographs might connote an informal style across all countries.

Table 5.4 Prominence by country: overall summary (see Appendix 16).

The size of photographs	Mainland Chinese and HK Chairs' photographs are more likely to be bigger than Swedish and UK Chairs' photographs.
	Mainland Chinese and Swedish CEOs' photographs are more likely to be bigger than UK CEOs' photographs.
Photographs' position	Fewer Swedish Chairs' photographs are in the front position of annual reports than those of other countries.
	All CEOs' photographs across all countries are in the front position of annual reports.
The number of people in the photographs	Across all countries, an overwhelming majority of Chairs' or CEOs' photographs in their statements are of them alone.

Regarding gender differences in impression management, there are gender differences in the visual impression management in Chairs' and CEOs' photographs in Sweden and the UK. However, there are no noticeable differences in the visual impression management in the CEOs' photographs between the sole

mainland Chinese female CEO and the sole HK male CEO. Tables 5 and 6 show

the detailed findings for visual portraits rhetoric by gender.

Table 5.5 Visual portraits rhetoric by gender: overall summary (see Appendices

17, 18, 20, 21, 23, 24, 26 and 27).

Visual portraits codes	Gender comparisons
Age	In Sweden, on average, the majority of females and males are depicted as middle-aged. In Sweden, the majority of female and male Chairs are portrayed as old. In Sweden, the majority of female and male CEOs appear middle-aged. In the UK, male Chairs/CEOs are depicted as older than are female Chairs/CEOs. The sole mainland Chinese female CEO and the sole HK male CEO appear middle-aged.
Dress	In Sweden and the UK, male Chairs or CEOs are portrayed in more professional dress than are female Chairs or CEOs. The sole mainland Chinese female CEO and the sole HK male CEO are depicted in formal dress.
Facial expressions	In Sweden, on average, the majority of females and males appear smiling. In Sweden, more male Chairs are depicted as smiling than female Chairs. In Sweden, all female and male CEOs appear smiling. In the UK, an overwhelming majority of female and male Chairs or CEOs are portrayed as smiling. The sole mainland Chinese female CEO and the sole HK male CEO appear smiling.
Eye contact	In Sweden, more female Chairs or CEOs have a direct gaze than do male Chairs or CEOs. In the UK, on average, more males have a direct gaze than do females. In the UK, the majority of female and male Chairs engage in a direct gaze and eye contact with viewers. In the UK, more male CEOs appear with a direct gaze than do female CEOs.

	The sole mainland Chinese female CEO and the sole HK male CEO engage in a direct gaze and eye contact with viewers.
Hands	In Sweden, around half of females and males are depicted with hands.
	In Sweden, more female Chairs appear with hands than do male Chairs.
	In Sweden, the majority of female and male CEOs are portrayed with hands.
	In the UK, a minority of females and males are depicted with hands.
	In the UK, a minority of female and male Chairs appear with hands.
	In the UK, more male CEOs are depicted with hands than are female CEOs.
	The sole mainland Chinese female CEO and the sole HK male CEO appear without hands.
Group portraits	In Sweden, a minority of females and males have group portraits.
	In Sweden, more female Chairs have group portraits with boards of directors than do male Chairs, in contrast to the comparison between female CEOs and male CEOs.
	In Sweden, more female Chairs or CEOs are in the central position of group portraits than are male Chairs or CEOs.
	In the UK, more male Chairs have group portraits with boards than do female Chairs.
	In the UK, more male Chairs are in the central position of group portraits than are female Chairs.
	The UK CEOs, the sole female mainland Chinese and the sole HK male CEO do not have group portraits with management.
Settings	In Sweden, females and males are more likely to be portrayed in interior settings (non-work environments) than other settings, the proportion being higher for males.
	In Sweden, more female and male Chairs are depicted in interior settings (non-work environments) and a plain background than other settings, the proportion being higher for female Chairs.
	In Sweden, more female and male CEOs appear in interior settings (non-work environments) than other settings, the proportion being higher for male CEOs.
	In the UK, females and males are more likely to be portrayed with a plain background than other settings, the proportion being higher for females.

	In the UK, female and male Chairs are more likely to be portrayed with a plain background than other settings, the proportion being higher for female Chairs. In the UK, female and male CEOs are more likely to be depicted with a plain background, the proportion being higher for male CEOs. In the UK, the majority of females' and males' photographs' settings convey a professional impression. The sole mainland Chinese female CEO uses a plain background as her photograph's setting, while the sole HK male CEO's photograph's setting is indeterminate. In Sweden, more female Chairs' and CEOs' photographs' settings convey a professional impression than do male Chairs' and CEOs' photographs' settings. In the UK, more female Chairs' photographs' settings create a professional impression than do male Chairs' photographs' settings, in contrast with the comparison between female CEOs and male CEOs. The sole mainland Chinese female CEO's photograph's setting conveys a more professional impression than do the sole HK male CEO's photograph's setting.
Props and artefacts	In Sweden, props and artefacts are seen in a minority of females' and males' photographs. In Sweden, props and artefacts are more likely to be seen in female Chairs' photographs than in male Chairs' photographs. In Sweden, props and artefacts are not frequently seen in female and male CEOs' photographs. In the UK, props and artefacts are more likely to be seen in male Chairs'/CEOs' photographs than in female Chairs'/CEOs' photographs. There are no props or artefacts in the sole mainland Chinese female CEO's photograph and the sole HK male CEO's photograph. Across all countries, props and artefacts in all female/male Chairs' and CEOs' photographs might connote an informal style.

Table 5.6 Prominence by gender: overall summary (see Appendices 19, 22, 25 and

28).

The size of photographs	In Sweden, more females' photographs are larger than are males' photographs.

	In Sweden, more female Chairs' photographs take up more space than do male Chairs' photographs, but it is difficult to conclude whether more female CEOs' photographs are bigger than are male CEOs' photographs. In the UK, more female and male Chairs'/CEOs' photographs occupy approximately 1/4 page in their statements than other sizes of photographs. The sole mainland Chinese female CEO's photograph is bigger than is the sole HK male CEO's photograph.
Photographs' position	In Sweden, females' photographs are more likely to appear in the front of annual reports than are males' photographs. In Sweden, female Chairs' photographs are more likely to be in the front of annual reports than are male Chairs' photographs. In Sweden, all female and male CEOs' photographs appear in the front of annual reports. In the UK, the majority of female and male Chairs'/CEOs' photographs are in the front of annual reports. The sole mainland Chinese female CEO's photograph and the sole HK male CEO's photograph appear in the front of annual reports.
The number of people in the photos	In Sweden, the majority of female and male Chairs'/CEOs' photographs in their statements are of them alone. In the UK, the majority of females' and males' photographs in their statements are of them alone. In the UK, all female and male Chairs' photographs in their statements are of them alone. In the UK, the majority of female and male CEOs' photographs in their statements are of them alone, the proportion being lower for male CEOs. The sole mainland Chinese female CEO's photograph and the sole HK male CEO's photograph are of them alone.

5.2 Visual portraits rhetoric – country comparisons

5.2.1 Physical codes - age by country

Main findings:

- Across all countries, on average most Chairs appear middle-aged or old. Swedish and UK Chairs appear older than do mainland Chinese and HK Chairs on average (Table 5.7).

- Across all countries, most CEOs appear middle-aged, the proportion being lower in the UK (Table 5.8).

Table 5.7 Chairs' age - country comparisons.

Physical codes		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Age	Young	0	3%	0	0	1%
	Middle-aged	33%	42%	81%	83%	55%
	Old	67%	55%	19%	17%	44%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	100%	100%

Table 5.8 CEOs' age - country comparisons.

Physical codes		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Age	Young	3%	9%	0	0	4%
	Middle-aged	97%	64%	93%	100%	87%
	Old	0	27%	7%	0	9%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	100%	100%

At first glance, Chairs' and CEOs' photographs can rapidly provide an impression as to whether they appear young, middle or old. This thesis examines the visual portraits of leaders regarding the age of physical appearance in Sweden, UK, mainland China and HK, none of which has previously been researched. [1]

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[1] Note: Young 45-; middle-aged: 45-60; old-aged:60+ (According to the Oxford dictionary, middle-aged group are between 45 and 60 years old. Hence, it suggests that young people are under 45 years old, while the elderly are over 60 years old.)

This thesis finds that Swedish and UK Chairs are more likely to be portrayed as older than are mainland Chinese and HK Chairs, and UK CEOs are more likely to be depicted as older than are Swedish and mainland Chinese CEOs. This may be that in the UK, CEOs tend to gravitate later to the role of Chairs.

Table 5.7 shows that across all countries, Chairs are more likely to be depicted as in the middle-aged group: 55 percent, followed by the old-aged group at 44 percent. More Swedish and UK Chairs appear old-aged (67 percent and 55 percent respectively), higher than the figures for mainland China and HK (19 percent and 17 percent respectively).

According to Table 5.8, across all countries more CEOs are portrayed as middle-aged (87 percent), compared with young-age and old-age (4 percent and 9 percent respectively). Swedish and mainland Chinese CEOs are more likely to appear middle-aged (97 percent and 93 percent respectively), while the figure for UK CEOs is 64 percent, while 27 percent of UK CEOs are portrayed as old-aged.

5.2.2 Dress codes by country

Main findings:

- The majority of Chairs are depicted in professional dress across all countries, although a significant minority of Swedish and UK Chairs are casually dressed (Table 5.9).

- All mainland Chinese CEOs, and most Swedish and UK CEOs are depicted in professional dress; again, a considerable minority of Swedish and UK CEOs are casually dressed (Table 5.10).

Table 5.9 Chairs' dress - country comparisons.

Dress codes	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Formal dress	61%	85%	96%	100%	85%
Casual dress	39%	13%	4%	0	14%
Indeterminate	0	2%	0	0	1%
Total	100%	100%	100%	100%	100%

Table 5.10 CEOs' dress - country comparisons.

Dress codes	Swedish CEOs	UK CEOs	Mainland China CEOs	The HK CEO	Overall average
Formal dress	74%	64%	100%	100%	76%
Casual dress	26%	36%	0	0	24%
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Dress is a symbolic way of connoting people's social and professional status, power and wealth (Davison, 2010). Viewers of photographs receive a rich message of leaders' authority and business style through formality, informality or fashion of dress (Davison, 2010). Formal and tailored dress usually indicates a higher status than informal and casual dress. However, more casual dress may indicate

greater creativity. This thesis analyses the dress of Chairs and CEOs by country, an aspect not previously researched.

As expected, most Chairs and CEOs are portrayed as wearing formal attire across all countries. This may be because more Chairs and CEOs prefer to convey a professional impression, to indicate their social status/power through dress. Additionally, I had anticipated that mainland China Chairs/CEOs and HK Chairs would be more likely to wear formal dress than those of other countries, and this proved to be the case. However, this may reflect a higher hierarchical power structure in Chinese companies (Hofstede, 1984), and a more open attitude to dress in Western countries.

Table 5.9 shows that across all countries, an average of 85 percent of Chairs are depicted as wearing formal dress, in contrast to an average of 14 percent of them in casual dress. 100 percent of HK Chairs and 96 percent of mainland Chinese Chairs appear in formal dress, higher than the figures for UK and Swedish Chairs, as a considerable minority of Swedish and UK Chairs are depicted in casual dress (39 percent and 13 percent respectively).

According to Table 5.10, across all countries, an average of 76 percent of CEOs are portrayed in formal dress, compared with 24 percent of them in casual dress. 100 percent of mainland Chinese CEOs appear formally dressed, higher than the

proportions for Swedish and UK CEOs, since a considerable minority of Swedish and UK CEOs are portrayed in casual dress (26 percent and 36 percent respectively).

5.2.3 Interpersonal codes - facial expressions by country

Main findings:

- An overwhelming majority of Chairs are portrayed as smiling across all countries, although a significant minority of mainland Chinese Chairs are shown not smiling (Table 5.11).

- 100 percent of CEOs across all countries are depicted as smiling (Table 5.12).

Table 5.11 Chairs' facial expressions - country comparisons.

Facial expressions	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Smiling	94%	98%	81%	100%	92%
Non-smiling	6%	2%	15%	0	7%
Indeterminate	0	0	4%	0	1%
Total	100%	100%	100%	100%	100%

Table 5.12 CEOs' facial expressions - country comparisons.

Facial expressions	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Smiling	100%	100%	100%	100%	100%
Non-smiling	0	0	0	0	0
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Davison (2010) analyses visual portraits of business leaders and points out that leadership through strong communication skills may be represented through smiles. This thesis examines the smiling faces of Chairs and CEOs in Sweden, UK, mainland China and Hong Kong, which has not previously been researched.

This thesis finds that Chairs/CEOs are more likely to be smiling than non-smiling. Mainland Chinese Chairs are more likely to show a serious expression (and perhaps a more formal power structure) than are HK, Swedish and UK Chairs. However, CEOs across all countries appear smiling.

Table 5.11 shows that an average of 92 percent of Chairs appear smiling, compared to an average of 7 percent of them who are not smiling. An overwhelming majority of HK, UK and Swedish Chairs are portrayed as smiling (100 percent, 98 percent and 94 percent respectively), higher than the figure for mainland Chinese Chairs (81 percent). Additionally, Table 5.12 presents that all CEOs are portrayed as smiling.

5.2.4 Interpersonal codes - eye contact by country

Main findings:

- Most Chairs have a direct gaze with the viewer across all countries, the proportion being slightly lower in the UK and mainland China (Table 5.13).

- Most CEOs have a direct gaze, although a significant minority of Swedish and UK CEOs are portrayed with an indirect gaze (Table 5.14).

Table 5.13 Chairs' eye contact - country comparisons.

Eye contact	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Direct gaze	94%	88%	89%	100%	90%
Indirect gaze	6%	12%	11%	0	10%
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Table 5.14 CEOs' eye contact - country comparisons.

Eye contact	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Direct gaze	87%	86%	93%	100%	88%
Indirect gaze	13%	14%	7%	0	12%
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Gaze and eye contact in the photographs carry a rich message. Gaze can be direct gaze or indirect gaze. People who directly gaze at the camera indicate power and confidence. "While they avoid the psychological engagement of eye contact with the view (Brilliant, 1991), they indicate direct gaze and eye contact with other(s) presumed to be with them, and therefore intimate trust" (Davison, 2010, p.176). This thesis analyses the gaze and eye contact of Chairs and CEOs in four jurisdictions, none of which has previously been researched.

As anticipated, an overwhelming majority of Chairs and CEOs across all countries are depicted as meeting the direct gaze with the viewer. This suggests that most Chairs and CEOs show confidence and power through a direct gaze. In addition, I had envisaged finding that mainland Chinese Chairs/CEOs and HK Chairs would be more likely to have a direct gaze at the camera than other countries. Rather surprisingly, HK Chairs are more likely to show a direct gaze than are Swedish, mainland Chinese and UK Chairs. As expected, more mainland Chinese CEOs have a direct gaze and eye contact with the viewer than do Swedish and UK CEOs. Again, this perhaps shows a more formal power structure in China and a more traditional camera angle (Hofstede, 1984).

Table 5.13 shows that an average of 90 percent of Chairs are depicted as having a direct gaze, in contrast to an average of 10 percent of them with an indirect gaze. HK Chairs are the most likely to show a direct gaze in the photographs (100 percent), followed by Sweden (94 percent), mainland China (89 percent) and UK (88 percent).

According to Table 5.14, on average, 88 percent of CEOs are portrayed as having a direct gaze, compared with 12 percent of them with an indirect gaze. 93 percent of mainland Chinese CEOs have a direct gaze with viewers, higher than the figures for Swedish and UK CEOs (87 percent and 86 percent respectively).

5.2.5 Interpersonal codes - hands by country

Main findings:

- On average, more Chairs appear without hands than with hands (Table 5.15).

- Most mainland Chinese and Hong Kong Chairs are depicted with hands, whereas most Swedish and UK Chairs are not (Table 5.15).

- On average, more CEOs appear with hands than without hands (Table 5.16).

- Most Swedish and mainland Chinese CEOs are depicted with hands, whereas most UK CEOs are not (Table 5.16).

Table 5.15 Chairs appearing with hands - country comparisons.

Hands	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Yes	28%	20%	67%	50%	38%
None	67%	80%	26%	50%	59%
Indeterminate	5%	0	7%	0	3%
Total	100%	100%	100%	100%	100%

Table 5.16 CEOs appearing with hands - country comparisons.

Hands	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Yes	63%	41%	64%	0	56%
None	37%	59%	36%	100%	44%
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Hand gestures as a form of non-verbal communication can be found in numerous Chairs' and CEOs' photographs, which can convey important messages. For example, hand gestures can be seen as a sign of an individual's personality, such as professionalism, authority, enthusiasm and so on. However, the assessment of the meaning of hands is so subjective and may also be cultural, so it was decided that this thesis should not score them. This thesis analyses whether photographs of leaders appear with hands. This is an important indicator that has not previously been considered in prior studies.

This thesis finds that first, on average, more Chairs are depicted without hands, in contrast to more CEOs with hands. Second, more mainland Chinese and HK Chairs appear with hands than do Swedish and UK Chairs. Third, the majority of mainland Chinese and Swedish CEOs are depicted with hands, while UK CEOs are not.

According to Table 5.15, an average of 38 percent of Chairs appear with hands, in comparison with an average of 59 percent of them without hands. Mainland Chinese Chairs are most likely to be depicted as having hands (67 percent), followed by HK (50 percent), Sweden (28 percent) and the UK (20 percent).

Table 5.16 shows that, on average, 56 percent of CEOs are portrayed as having hands, contrasted to 44 percent of them without hands. 64 percent of mainland

Chinese CEOs and 63 percent of Swedish CEOs appear with hands, as opposed to 41 percent of UK CEOs being shown with hands.

5.2.6 Interpersonal codes - group portraits by country

Main findings:

- Group portraits of Chairs and CEOs with boards of directors or with management are seen in a minority of cases in the annual reports across all countries (Tables 5.17 and 5.18).

- Swedish Chairs or CEOs are more likely to have group portraits with directors or with management than are Chairs or CEOs of other jurisdictions (Tables 5.19 and 5.20).

- On average, half of Chairs appear in the central position of group portraits with boards (Table 5.19).

- Most Swedish Chairs are in the central position of group portraits, in comparison with few UK Chairs, and the mainland Chinese and HK Chairs are the focus of their sole group portraits with the board (Table 5.19).

- More Swedish CEOs are in a central position than in other positions in the group portraits (Table 5.20).

Table 5.17 Chairs' group portraits - country comparisons.

Including group portraits	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average

Yes	28%	18%	4%	17%	15%
None	72%	82%	96%	83%	85%
Total	100%	100%	100%	100%	100%

Table 5.18 CEOs' group portraits - country comparisons.

Including group portraits	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Yes	11%	0	0	0	5%
None	89%	100%	100%	100%	95%
Total	100%	100%	100%	100%	100%

Table 5.19 Chairs' central position in group portraits - country comparisons.

Central position	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Yes	80%	29%	100%	100%	50%
None	20%	71%	0	0	50%
Total	100%	100%	100%	100%	100%

(Note: There is only one mainland Chinese and only one HK group portrait, and therefore the overall average excludes mainland Chinese and HK group portraits.)

Table 5.20 CEOs' central position in group portraits - country comparisons.

Central position	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Yes	67%	0	0	0	67%
None	33%	0	0	0	33%
Total	100%	0	0	0	100%

"Group portraiture is a deliberate construction of the significance of an individual's relations with others, and where emotional intelligence is often revealed" (Davison, 2010, p.173). Group portraits can reveal leaders' attitudes and their engagement with others, and can convey hierarchy, for example, through the seating plan (Davison, 2010). Group portraiture in this thesis refers to Chairs' group portraits with boards of directors and the CEOs' group portraits with

management. Group portraits in annual reports have not previously been researched, other than by Davison (2010).

I had envisaged finding that most Chairs and CEOs would appear in the central position of group portraits. I had expected that mainland Chinese Chairs/CEOs and HK Chairs would be more likely to be in the central position of group portraits than those of other countries. Interestingly, this thesis finds that, first, not many companies provide group portraits with the boards of directors or with management in annual reports across countries. Second, more group portraits are included in the Swedish and UK annual reports than in mainland Chinese and HK annual reports. Third, more Swedish Chairs are in the central position of group portraits (perhaps connoting their higher status, hierarchy and power) than are UK Chairs, and the mainland Chinese and the HK Chair in the central position of the sole group portrait also indicates their status, hierarchy and power. Finally, Swedish CEOs are more likely to be in a central position than another position in the group portraits, maybe indicating their power and status in the hierarchy.

Table 5.17 shows that an average of 15 percent of Chairs have group portraits with the boards of directors. Swedish Chairs are the most likely to have group portraits of boards (28 percent), followed by UK (18 percent), Hong Kong (17 percent) and mainland China (4 percent).

According to Table 5.18, an average of 5 percent of CEOs have group portraits with management. 11 percent of Swedish CEOs have group portraits with management, while there are no group portraits with management for UK and mainland Chinese CEOs.

Regarding Chairs' central position in group portraits, owing to only one mainland Chinese and only one HK group portrait being with boards of directors, this thesis only makes a comparison between Swedish Chairs and UK Chairs, but takes a look at the sole mainland Chinese and sole HK Chair's group portrait. Table 5.19 shows that on average, half of Chairs are in a central position in group portraits with boards. The majority of Swedish Chairs appear in the central position of group portraits (80 percent), while few UK Chairs do (29 percent). Additionally, the mainland Chinese and the HK Chair are both in the central position of group portraits.

This thesis only has a look at Swedish CEOs' group portraits with management, as there are no group portraits with management for UK and mainland Chinese CEOs. Table 5.20 shows that 67 percent of CEOs are in the centre of group portraits, in contrast with 33 percent of other positions.

5.2.7 Spatial codes - settings by country

Main findings:

- On average, more Chairs' photographs' settings have a plain background than are other settings (Table 5.21).

- Chairs' photographs' settings across all countries are more likely to have a plain background than other settings. Meanwhile, except for plain backgrounds, more Swedish Chairs appear in an interior setting (non-work environment) than other settings (Table 5.21).

- On average, more CEOs' photographs' settings are in an interior setting (non-work environment) compared with other settings (Table 5.22).

- Compared with other settings, more mainland Chinese and UK CEOs' photographs' settings are portrayed with a plain background, in contrast with more Swedish CEOs being in an interior setting (non-work environment) (Table 5.22).

- Most mainland Chinese and UK Chairs' photographs' settings create a professional impression, whereas HK and Swedish Chairs do not (Table 5.23).

- Most mainland Chinese and UK CEOs' photographs' settings convey a professional impression, whereas Swedish CEOs do not (Table 5.24).

Table 5.21 The settings of Chairs' photographs by country comparisons.

Spatial codes	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average

Settings	Interior setting - work environment	0	18%	7%	0	10%
	Interior setting - work environment (with landscaping)	0	0	4%	0	1%
	Interior setting - related work environment	5%	2%	8%	0	5%
	Interior setting - non work environment	39%	23%	7%	0	20%
	Exterior setting	5%	0	0	0	2%
	Plain background	39%	50%	52%	50%	48%
	Processed background	6%	7%	22%	33%	12%
	Indeterminate	6%	0	0	17%	2%
	Total	100%	100%	100%	100%	100%

Table 5.22 The settings of CEOs' photographs by country comparisons.

Spatial codes		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Settings	Interior setting - work environment	3%	9%	22%	0	8%
	Interior setting - work environment (with landscaping)	0	0	7%	0	1%
	Interior setting - related work environment	5%	0	7%	0	4%
	Interior setting - non work environment	55%	23%	14%	0	37%
	Exterior setting	13%	0	0	0	7%
	Plain background	13%	55%	36%	0	30%
	Processed background	8%	9%	7%	0	8%
	Indeterminate	3%	4%	7%	100%	5%
	Total	100%	100%	100%	100%	100%

Table 5.23 The professionalism of Chairs' photographs' settings by country.

Spatial codes		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Settings	Professional	44%	70%	71%	50%	62%
	Less professional	56%	30%	29%	50%	38%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	100%	100%

Table 5.24 The professionalism of CEOs' photographs' settings by country.

Spatial codes		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Settings	Professional	21%	64%	72%	0	41%
	Less professional	79%	36%	28%	0	59%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	0	100%

Settings in which Chairs and CEOs are portrayed convey rich messages. The location in which people are depicted corresponds to the role they play (Benschop and Meihuizen, 2002; Duff, 2011). Business elites are depicted in a formal setting which may indicate power and professionalism. This thesis analyses the settings of Chairs'/CEOs' photographs in Chairs'/CEOs' statements in annual reports by country, none of which have previously been studied.

I had expected that most Chairs and CEOs across all countries would be portrayed in a professional environment rather than a non-professional environment. I had also anticipated that mainland Chinese Chairs/CEOs and HK Chairs would be more likely to be depicted in a professional environment than those of other countries. However, the expectations are contrary to the findings.

This thesis finds that across all countries, more Chairs' photographs have a plain background than other settings. Meanwhile, other than having a plain background, Swedish Chairs are more likely to appear in an interior setting (non-work environment) than in other settings. Second, mainland Chinese and UK CEOs' photographs' settings are more likely to be depicted with a plain background than other settings, in contrast to more Swedish CEOs being in an interior setting (non-work environment).

Third, on average, Chairs are more likely to be portrayed in the professional sphere, in contrast to more CEOs being shown in a non-professional sphere. Finally, mainland Chinese and UK Chairs are more likely to be depicted in a professional sphere than Swedish and HK Chairs, and mainland Chinese CEOs are more likely to appear in a professional sphere than those of other countries. This may indicate a more formal power structure in mainland China.

This thesis identifies eight categories of settings, including interior setting-work environment, interior setting (work environment with landscaping), interior setting (non-work environment), exterior setting, plain background, processed/fictive background and indeterminate. Work environment, work environment (with landscaping) and related work environment are classified as formal settings, while a plain background is also seen as a professional sphere since plain photographs

are clear, clean and precise, which makes a professional impression that the viewer will appreciate. Besides, leaders' photographs with a plain background make the viewer focus on leaders themselves rather than anything in the background. Overall, work environment, work environment (with landscaping), related work environment and plain background convey a professional impression in this thesis.

Table 5.21 shows that on average, Chairs are more likely to be portrayed with a plain background than other settings. Chairs across countries are more likely to use a plain background as their photographs' background than other settings: mainland China (52 percent), UK (50 percent), HK (50 percent) and Sweden (39 percent). Meanwhile, Swedish Chairs are also more likely to be depicted with an interior setting - non work environment (39 percent).

According to Table 5.22, on average, more CEOs are photographed in an interior setting (non-work environment) than other settings. More UK and mainland Chinese CEOs' photographs' settings are with a plain background than other settings, while more Swedish CEOs are portrayed with an interior setting (non-work environment) than other settings.

With regard to the professional/non-professional settings, Table 5.23 shows that on average, more Chairs' photographs' settings convey a professional impression than a non-professional impression (62 percent versus 38 percent). 71 percent of

mainland Chinese Chairs' photographs' settings and 70 percent of UK Chairs'

photographs' settings convey a professional impression, higher than the figures for

HK and Swedish Chairs (50 percent and 44 percent respectively).

According to Table 5.24, on average, the settings of CEOs' photographs are more

likely to convey a non-professional impression than a professional impression (59

percent versus 41 percent). 72 percent of mainland Chinese CEOs' photographs'

settings convey a professional impression, higher than the proportions in the UK

and Sweden (64 percent and 21 percent respectively).

5.2.8 Spatial codes - props and artefacts by country

Main findings:

- Props and artefacts are seen in a minority of Chairs' and CEOs' portraits

  across all countries (Tables 5.25 and 5.26).

- More Swedish, UK and mainland Chinese Chairs' photographs have props

  and artefacts than do HK Chairs' photographs (Table 5.25).

- Mainland Chinese CEOs' photographs are more likely to have props and

  artefacts than Swedish and UK CEOs (Table 5.26).

- Props and artefacts in all Chairs' and CEOs' photographs connote an informal

  style (Tables 5.27 and 5.28).

Table 5.25 Chairs' props and artefacts - country comparisons.

Spatial codes		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Props and artefacts (chairs, tables and mirrors)	Yes	17%	15%	15%	0	14%
	None	83%	85%	85%	100%	86%
	Total	100%	100%	100%	100%	100%

Table 5.26 CEOs' props and artefacts - country comparisons.

Spatial codes		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Props and artefacts (chairs, tables and mirrors)	Yes	16%	14%	36%	0	19%
	None	84%	86%	64%	100%	81%
	Total	100%	100%	100%	100%	100%

Table 5.27 Chairs' props and artefacts connoting a formal/informal style - country

comparisons.

Spatial codes		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Props and artefacts (chairs, tables and mirrors)	Formal	0	0	0	0	0
	Informal	100%	100%	100%	100%	100%
	Total	100%	100%	100%	100%	100%

Table 5.28 CEOs' props and artefacts connoting a formal/informal style - country

comparisons.

Spatial codes		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Props and artefacts (chairs, tables and mirrors)	Formal	0	0	0	0	0
	Informal	100%	100%	100%	0	100%
	Total	100%	100%	100%	0	100%

Props and artefacts such as chairs, tables and mirrors can carry rich symbolism in the portraitures. The materials, styles and size of chairs may connote an individual's formal or informal style (Davison, 2010). "The table may be used to close gaps between subjects or to display artefacts of personal, organisational or social significance, or to maintain distance from the spectator and retain a sense of dignity" (Davison, 2010, p.174). "Mirrors have many and varied associations with identity, narcissism, distortion, or illusions of space and portals to other worlds or dimensions" (Davison, 2010, p.174). Props and artefacts have not been considered in prior research, other than Davison (2010).

I had envisaged finding that props and artefacts would be seen in more Chairs' and CEOs' photographs. I had expected that props and artefacts in Chairs'/CEOs' photographs would be more likely to connote a formal style than an informal style. I had anticipated that props and artefacts in photographs of mainland Chinese Chairs/CEOs and HK Chairs would be more likely to connote a formal style than those of Swedish and UK Chairs and CEOs. Rather surprisingly, this thesis firstly finds that props and artefacts are not frequently seen in Chairs'/CEOs' photographs across all countries. Secondly, Swedish, UK and mainland Chinese Chairs' photographs are more likely to contain props and artefacts than HK Chairs' photographs. Second, more mainland Chinese CEOs' photographs have props and artefacts than Swedish and UK CEOs' photographs. Finally, all Chairs' and CEOs' props and artefacts may connote an informal style.

Table 5.25 shows on average 14 percent of Chairs' photographs can have props and artefacts, in contrast to 86 percent of their photographs without props and artefacts. Props and artefacts are more likely to be seen in the UK, mainland Chinese and Swedish Chairs' photographs than in HK Chairs' photographs.

Table 5.26 presents that, on average, 19 percent of CEOs' photographs contain props and artefacts, whereas 81 percent of their photographs do not. Mainland Chinese CEOs' photographs are the most likely to have props and artefacts (36 percent), followed by Sweden and the UK (16 percent and 14 percent respectively).

With regard to props and artefacts connoting a formal/informal style, Tables 5.27 and 5.28 show that props and artefacts in the photographs of all Chairs and CEOs might connote an informal style.

5.3 Prominence of photographs of Chairs and CEOs - country comparisons

5.3.1 The size of photographs by country

Main findings:

- On average, more Chairs' photographs take up approximately 1/4 page in their statements than other sizes of photographs (Table 5.29).

- More mainland Chinese and HK Chairs' photographs take up more space on the page of their statements than do Swedish and UK Chairs' photographs (Table 5.29).

- On average, more CEOs' photographs occupy approximately one page in their statements than other sizes of photographs. (Table 5.30).

- More mainland Chinese and Swedish CEOs' photographs in CEOs' statements are larger than UK CEOs' photographs (Table 5.30).

Table 5.29 The size of Chairs' photographs - country comparisons.

Total space occupied on the page	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
≤1/4	72%	60%	30%	33%	52%
>1/4, ≤1/2	22%	35%	30%	33%	31%
>1/2, ≤3/4	0	0	0	0	0
>3/4, ≤1	6%	5%	40%	33%	17%
Total	100%	100%	100%	100%	100%

Table 5.30 The size of CEOs' photographs - country comparisons.

Total space occupied on the page	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
≤1/4	21%	46%	29%	100%	31%
>1/4, ≤1/2	21%	36%	14%	0	24%
>1/2, ≤3/4	3%	0	0	0	1%
>3/4, ≤1	55%	18%	57%	0	44%
Total	100%	100%	100%	100%	100%

The size of photographs of CEOs as an indicator of CEOs' narcissism is employed in the study of Chatterjee and Hambrick (2007). They point out that a very narcissistic CEO will seek a good deal of visibility in financial reporting, indicating that he or she is more important than others in the company. This suggests that the more narcissistic a CEO is, the larger the photographs will be. A photograph is divided into four equal parts in this thesis, and therefore the analysis of space occupied on the page is measured on a four-point scale: less than or equal to 1/4 page; more than 1/4 page, but less than or equal to 1/2 page; more than 1/2 page, but less than or equal to 3/4 page; and more than 3/4 page, but less than or equal to one page.

I had envisaged finding that Chairs and CEOs would at least take up one-quarter space of the page. This thesis had anticipated that mainland Chinese Chairs'/CEOs' and HK Chairs' photographs would be bigger than those of other countries. Rather interestingly, this thesis finds that on average, more Chairs take up approximately 1/4 page, while more CEOs occupy approximately one page in the CEOs' statements, and this is consistent with Chatterjee and Hambrick (2007) who point out that a narcissistic CEO will seek to take up a large space on the page. In addition, more mainland Chinese and HK Chairs' photographs are larger than are Swedish and UK Chairs' photographs, and more mainland Chinese and Swedish CEOs' photographs take up more space than do UK CEOs' photographs.

According to Table 5.29, on average, Chairs' photographs are most likely to take up approximately 1/4 page (52 percent), followed by approximately 1/2 page (31percent) and approximately one page (17 percent). Mainland Chinese and HK Chairs' photographs are more likely to be bigger than are Swedish and UK Chairs' photographs from the size of approximately 1/4 page, approximately 1/2 page and approximately one page.

Table 5.30 shows that on average, more CEOs' photographs occupy approximately one page (44 percent), compared with 31 percent taking up approximately 1/4 page, 24 percent taking up approximately 1/2 page and 1 percent taking up approximately 3/4 page. The majority of mainland Chinese and Swedish CEOs' photographs take up approximately one page in the CEOs' statements (57 percent and 55 percent respectively), while a minority of UK CEOs' photographs do (18 percent).

5.3.2 Chairs'/CEOs' photographs' position in annual reports by country

Main findings:

- An overwhelming majority of Chairs are in the front of annual reports across countries, except that more Swedish Chairs' photographs are in the middle of annual reports (Table 5.31).

- All CEOs' photographs in their statements across all countries are in the front position of annual reports (Table 5.32).

Table 5.31 Chairs' photographs' position - country comparisons.

Photographs' position	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Front	33%	98%	100%	100%	86%
Middle	45%	2%	0	0	10%
Back	22%	0	0	0	4%
Total	100%	100%	100%	100%	100%

Table 5.32 CEOs' photographs' position - country comparisons.

Photographs' position	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Front	100%	100%	100%	100%	100%
Middle	0	0	0	0	0
Back	0	0	0	0	0
Total	100%	100%	100%	100%	100%

This thesis expects that the nearer the photographs of Chairs and CEOs are to the front, the greater their prominence will be. The position of photographs of Chairs and CEOs is arbitrary in the annual report. Chairs and CEOs may think their statements play a significant role in the annual report and hope readers can find their photographs and statements quickly. The position of photographs can be an indicator of impression management, and this is an important indicator that has not previously been researched.

As anticipated, on average, more Chairs' and CEOs' photographs are in the front than in the middle or at the back of annual reports. I had expected mainland Chinese Chairs'/CEOs' photographs and HK Chairs' photographs would be more likely to be in the front of annual reports than those of other countries. Rather interestingly, this thesis finds that all Chairs and CEOs are on the front of annual reports, except more Swedish Chairs' photographs are in the middle of annual reports.

According to Table 5.31, on average, 86 percent of Chairs' photographs are in front positions, compared to 10 percent of them in the middle and 4 percent of them at the back. All mainland Chinese and HK Chairs' photographs and 98 percent of UK Chairs' photographs are on the front of annual reports, in contrast to 33 percent of Swedish Chairs' photographs being at the front.

Table 5.32 shows that there are no differences in the photographs' position for CEOs, as all CEOs' photographs are in the front of annual reports.

5.3.3 The number of people in the Chairs'/CEOs' photographs by country

Main findings:

- The overwhelming majority of Chairs and CEOs are pictured alone across all countries (Tables 5.33 and 5.34).

Table 5.33 The number of people in the Chairs' photographs - country comparisons.

The number of people in the photograph	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Pictured alone	100%	100%	96%	100%	99%
Pictured with others	0	0	4	0	1%
Total	100%	100%	100%	100%	100%

Table 5.34 The number of people in the CEOs' photographs - country comparisons.

The number of people in the photograph	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Pictured alone	97%	95%	100%	100%	97%
Pictured with others	3%	5%	0	0	3%
Total	100%	100%	100%	100%	100%

It has previously been found that a highly narcissistic CEO is pictured alone in photographs in USA annual reports (Chatterjee and Hambrick, 2007). Chairs and CEOs who choose to be photographed alone may indicate his or her confidence and retain the viewer's attention. This thesis examines this issue regarding Chairs' and CEOs' photographs in their statements in Sweden, the UK, mainland China and Hong Kong, none of which has previously been researched. This indicator is different from the analysis of group portraits, as the indicator is to analyse Chairs' or CEOs' photographs in their statements.

As anticipated, an overwhelming majority of Chairs' and CEOs' photographs are of them alone, which supports the finding of Chatterjee and Hambrick (2007). In addition, I had expected that mainland Chinese Chairs'/CEOs' and HK Chairs' photographs would be more likely to be of them alone than other countries. Unexpectedly, there are no clear differences in the number of people in the Chairs' or CEOs' photographs across countries.

Tables 5.33 and 5.34 show that most Chairs' and CEOs' photographs in their statements are of them alone across all countries.

5.4 Summary of findings by country

In conclusion, on average, there is impression management in the visual portraits of Chairs and CEOs across the countries. Sweden and the UK are different from mainland China and HK in the visual impression management of photographs of Chairs and CEOs. Compared with Sweden and the UK, the results of HK Chairs are close to those of mainland China.

5.5 Visual portraits rhetoric - gender comparisons

5.5.1 Physical codes - age by gender

Main findings:

- In Sweden, on average, most females and males are depicted as middle-aged (Table 5.35).

- In Sweden, most female and male Chairs appear to be old (Table 5.35).

- In Sweden, most female and male CEOs are portrayed as middle-aged (Table 5.35).

- In the UK, more male Chairs and CEOs appear older than do female Chairs and CEOs (Table 5.36).

- Both the sole mainland Chinese female CEO and the sole HK male CEO are depicted as middle-aged.

Prior visual portraits research into gender finds that there are gender differences in the age of the people shown in the photographs (Bujaki and McConomy, 2010a; Staffansson Pauli, 2016). For example, Bujaki and McConomy (2010a) find that more women in annual reports are categorised as youthful than men. Staffansson Pauli (2016) points out that more women are portrayed as young and also in "token positions", while middle-aged men are more likely to be depicted as CEOs or in leading and technical positions. Hence, it is interesting to investigate whether there are differences in leadership by age of physical appearance across countries and

both genders. This thesis examines the visual portraits of leaders regarding the age of their physical appearance in Sweden, the UK, mainland China and HK, together with the dimension of gender which has not been previously researched.

This thesis finds that in Sweden there are narrow gender differences in the age of the physical appearance of Chairs and CEOs. In the UK, more male Chairs and CEOs are depicted as older than are female Chairs and CEOs. There is no difference in the age of physical appearance between the sole mainland Chinese female CEO and the sole HK male CEO. Overall, the findings do not underpin Bujaki and McConomy (2010a) who point out that women are depicted as younger than men in annual reports.

5.5.1.1 Age by gender in Sweden

Table 5.35 Age by gender in Sweden.

Visual portraits codes - physical codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Age	Young	0	0	0	5%	0	4%
	Middle-aged	33%	33%	100%	95%	79%	75%
	Old	67%	67%	0	0	21%	21%
	Indeterminate	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%

Table 5.35 shows that most females and males are depicted as middle-aged, and they have similar proportions in each age group. Regarding the comparison of Chairs by gender, the majority of female and male Chairs appear old-aged, and

they have the same proportions in each age group. Again, all female CEOs are depicted as middle-aged, similar to the figure for male CEOs (95 percent).

5.5.1.2 Age by gender in the UK

Table 5.36 Age by gender in the UK.

Visual portraits codes - physical codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Age	Young	5%	0	18%	0	10%	0
	Middle-aged	60%	25%	73%	55%	64%	35%
	Old	35%	75%	9%	45%	26%	65%
	Indetermined	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%

Table 5.36 shows that in the UK the majority of females are depicted as middle-aged (64 percent), while the majority of males are portrayed as old (65 percent). Similarly, on the Chairs' comparison, 60 percent of female Chairs are depicted as middle-aged, whereas 75 percent of male Chairs are portrayed as old. Again, 73 percent of female CEOs appear middle-aged, higher than the figure for male CEOs (55 percent), as 45 percent of male CEOs are depicted as old.

5.5.1.3 Age by gender comparison between mainland China and HK

There are no differences in the age of physical appearance between the sole mainland Chinese female CEO and the sole HK male CEO, as both of them are depicted as middle-aged.

5.5.2 Dress codes by gender

Main findings:

- In Sweden, most females and males are depicted in professional dress, although a significant minority of females are portrayed in casual dress (Table 5.37).

- In Sweden, most male Chairs appear formally dressed, whereas female Chairs do not (Table 5.37).

- In Sweden, most female and male CEOs are portrayed in formal dress, the proportion being higher for male CEOs (Table 5.37).

- In the UK, most female and males are depicted in professional dress, although a considerable minority of females are portrayed as casually dressed (Table 5.38).

- In the UK, most female and male Chairs appear professionally dressed, the proportion being higher for male Chairs (Table 5.38).

- In the UK, most male CEOs are depicted in formal dress, whereas most female CEOs are not (Table 5.38).

- The single mainland Chinese female CEO and the single HK male CEO appear professionally dressed.

Prior research on gender in the general workforce points out that women are more likely than men to be depicted as wearing casual clothes than men in photographs (Benschop and Meihuizen, 2002; Bujaki and McConomy, 2010a; Duff, 2011; Tewari and Thomas, 2012). Benschop and Meihuizen (2002) point out that "dress practices contribute to the connection of femininity to informality and masculinity to formality" (p.628). This thesis analyses the dress of Chairs and CEOs in Sweden, the UK, mainland China and Hong Kong, none of which has previously been studied, and gender in Chairs and CEOs, also not previously studied.

This thesis finds that both in Sweden and in the UK, male Chairs and CEOs are more likely to be depicted in formal dress than female Chairs and CEOs. The finding is consistent with previous gender research in the workforce, such as Benschop and Meihuizen (2002) in the Netherlands, Shen and Samkin (2008) in New Zealand, Duff (2011) in the UK and Tewari and Thomas (2012) in India, who find that men are more likely to appear formally dressed than women. However, no differences in dress are seen between the sole mainland Chinese female CEO and the sole HK male CEO.

5.5.2.1 Dress codes by gender in Sweden

Table 5.37 Dress code by gender in Sweden.

Dress codes	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Formal dress	33%	89%	68%	79%	57%	82%

Casual dress	67%	11%	32%	21%	43%	18%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 5.37 shows that in Sweden, 82 percent of males are depicted in professional dress, in contrast to 57 percent of females. Similarly, regarding Chairs' comparisons by gender, 89 percent of male Chairs are portrayed in formal dress, while 67 percent of female Chairs are depicted in casual dress. Again, 79 percent of male CEOs appear professionally dressed, higher than the figure for female CEOs (68 percent).

5.5.2.2 Dress codes by gender in the UK

Table 5.38 Dress code by gender in the UK.

Dress codes	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Formal dress	75%	95%	45%	82%	65%	90%
Casual dress	20%	5%	55%	18%	32%	10%
Indeterminate	5%	0	0	0	3%	0
Total	100%	100%	100%	100%	100%	100%

According to Table 5.38, in the UK 90 percent of males are depicted in professional dress, in comparison with 65 percent of females. Similarly, with regard to Chairs' comparison by gender, 95 percent of male Chairs appear in formal clothes, considerably higher than the figure for female Chairs (75 percent). Again, 82 percent of male CEOs are portrayed in formal dress, whereas 55 percent of female CEOs appear in casual dress.

5.5.2.3 Dress codes by gender comparison between mainland China and HK

There are no differences in dress between the sole mainland Chinese female CEO and the sole HK male CEO, as both of them are portrayed as wearing professional dress.

5.5.3 Interpersonal codes - facial expressions by gender

Main findings:

- In Sweden, an overwhelming majority of females and males appear smiling (Table 5.39).

- In Sweden, most female and male Chairs are portrayed as smiling, the proportion being lower for male Chairs (Table 5.39).

- In Sweden, all female and male CEOs are depicted as smiling (Table 5.39).

- In the UK, most female Chairs and male CEOs appear smiling (Table 5.40).

- The sole mainland Chinese CEO and the sole HK CEO are portrayed as smiling.

According to prior research into visual portraits of gender, women are more likely to be portrayed as smiling than men in photographs (Anderson and Imperia, 1992; Bujaki and McConomy, 2010a; Shen and Samkin, 2008). "Smiling has been held by some researchers as a symbolic connotation of power with the submissive

member smiling more and the dominant person less" (Blurton-Jones, 1969, cited in Anderson and Imperia, 1992, p.124). For example, Anderson and Imperia (1992) find that male executives are depicted as more serious than are male employees, but this did not hold for female executives when compared with female employees. They also find that women are more likely to appear smiling than are men. Hence, their findings indicate that female smiling may be a feature of subordination, and these portrayals can further perpetuate gender inequalities. However, Shen and Samkin (2008) argue that smiling can indicate power when they analyse the female CEO in the 2006 Telecom Annual Report. This thesis examines the smiling of Chairs and CEOs in Sweden, the UK, mainland China and Hong Kong, which has not previously been researched.

This thesis finds that more Swedish female Chairs show smiling faces than do Swedish male Chairs, but there are no differences in smiling by gender for Swedish CEOs. In the UK, there are no clear gender differences in smiling for Chairs and CEOs. There is also no differentiation in smiling between the sole mainland Chinese female CEO and the sole HK male CEO.

The findings support the study of Shen and Samkin (2008) in New Zealand who point out that smiling can connote power when they conduct the analysis of the female CEO in the 2006 Telecom Annual Report, and the findings are not in line with prior research, for example, Anderson and Imperia (1992) in the USA and

Bujaki and McConomy (2010a) in Canada who argue that women are more likely to be depicted as smiling than men, and men are more powerful and in more influential positions than women. Overall, smiling may also connote power.

5.5.3.1 Facial expressions by gender in Sweden

Table 5.39 Facial expressions by gender in Sweden.

Facial expressions	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Smiling	100%	89%	100%	100%	100%	96%
No smiling	0	11%	0	0	0	4%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 5.39 shows that in Sweden, most female and male Chairs and CEOs appear smiling. Females and males have similar proportions of smiling (100 percent and 96 percent respectively). On the other hand, on the Chairs' comparison by gender, all female Chairs are portrayed as smiling, higher than the figure for male Chairs (89 percent). However, all female and male CEOs appear smiling.

5.5.3.2 Facial expressions by gender in the UK

Table 5.40 Facial expressions by gender in the UK.

Facial expressions	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Smiling	95%	100%	100%	100%	97%	100%
No smiling	5%	0	0	0	3%	0
Indeterminate	0	0	0	0	0	0

Total	100%	100%	100%	100%	100%	100%

According to Table 5.40, for female Chairs/CEOs and male Chairs/CEOs, an overwhelming majority of them are depicted as smiling.

5.5.3.3 Facial expressions by gender comparison between mainland China and HK

As both the single mainland Chinese female CEO and the single HK male CEO are portrayed as smiling, there are no differences in smiling between the single mainland Chinese female CEO and the single HK male CEO.

5.5.4 Interpersonal codes - eye contact by gender

Main findings:

- In Sweden, most female and male Chairs/CEOs have a direct gaze, the proportion being higher for female Chairs/CEOs (Table 5.41).

- In the UK, most females and males engage in a direct gaze and eye contact with viewers, the proportion being higher for males (Table 5.42).

- In the UK, most female and male Chairs have a direct gaze, although a minority of female Chairs appear with an indirect gaze (Table 5.42).

- In the UK, most female and male CEOs have a direct gaze with viewers, the proportion being higher for male CEOs (Table 5.42).

- Both the sole mainland Chinese female CEO and the sole male CEO engage in a direct gaze and eye contact with viewers.

Some prior visual portraits research in gender points out that there may be gender differences in the direct/indirect gaze and eye contact (Benschop and Meihuizen, 2002; Kyriacou, 2016). Women are devoid of the power of gaze (Benschop and Meihuizen, 2002). The viewer hardly meets the direct gaze of the females in the photographs who appear to be in the subordinate role (Kyriacou, 2016). This thesis analyses the gaze and eye contact of Chairs and CEOs in four jurisdictions and by gender, which has not previously been examined.

This thesis finds that more Swedish female Chairs/CEOs show a direct gaze than do Swedish male Chairs/CEOs. In the UK, there are no considerable gender differences between male Chairs and female Chairs, but more male CEOs have a direct gaze than do female CEOs. There are no gender differences between the single mainland Chinese female CEO and the single HK male CEO, as both of them show a direct gaze. The findings are not consistent with Kyriacou (2016) in Greece who argue that females in the photographs who appear to be in subordinate positions rarely engage in a direct gaze with the audience. This may be because this thesis examines gender in leadership rather than gender in the workforce.

5.5.4.1 Eye contact by gender in Sweden

Table 5.41 Eye contact by gender in Sweden.

Eye contact	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Direct gaze	100%	89%	95%	79%	96%	82%
Indirect gaze	0	11%	5%	21%	4%	18%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 5.41 shows that in Sweden, 96 percent of females have a direct gaze; higher than the figure for males (82 percent). Similarly, regarding the Chairs' comparison by gender, female Chairs are more likely to have a direct gaze at the camera than male Chairs (100 percent versus 89 percent). Again, 95 percent of female CEOs show a direct gaze, in contrast to 79 percent of male CEOs.

5.5.4.2 Eye contact by gender in the UK

Table 5.42 Eye contact by gender in the UK.

Eye contact	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Direct gaze	85%	90%	82%	91%	84%	90%
Indirect gaze	15%	10%	18%	9%	16%	10%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 5.42 shows that in the UK, the majority of female and male Chairs or CEOs have a direct gaze as opposed to an indirect gaze. Males are more likely to have a direct gaze than are females (90 percent versus 84 percent). On the Chairs'

comparison by gender, there are no clear differences in eye contact between them. However, 91 percent of male CEOs have a direct gaze, higher than the figure for female CEOs (82 percent).

5.5.4.3 Eye contact by gender comparison between mainland China and HK

There is no difference in eye contact between the sole mainland Chinese female CEO and the sole HK male CEO, as both of them have a direct gaze and eye contact with viewers.

5.5.5 Interpersonal codes - hands by gender

Main findings:

- In Sweden, around half of females and males appear with hands (Table 5.43).

- In Sweden, few female and male Chairs are depicted with hands, whereas more female Chairs appear with hands than do male Chairs (Table 5.43).

- In Sweden, most female and male CEOs appear with hands (Table 5.43).

- In the UK, few females and males are depicted with hands (Table 5.44).

- In the UK, few female and male Chairs appear with hands (Table 5.44).

- In the UK, few female and male CEOs are depicted with hands, while more male CEOs appear with hands than do female CEOs (Table 5.44).

- The single mainland Chinese female CEO and the single HK male CEO appear without hands.

5.5.5.1 Hands by gender in Sweden

Table 5.43 Hands by gender in Sweden.

Hands	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Yes	33%	22%	63%	63%	54%	50%
None	56%	78%	37%	37%	43%	50%
Indeterminate	11%	0	0	0	5%	0
Total	100%	100%	100%	100%	100%	100%

Table 5.43 shows that in Sweden around half of females and males are depicted with hands. Regarding Chairs' comparisons by gender, a minority of female and male Chairs appear with hands, 33 percent of female Chairs with hands, in contrast to 22 percent of male Chairs. However, the majority of female and male CEOs are depicted with hands, and both groups have the same proportions in appearing with hands.

5.5.5.2 Hands by gender in the UK

Table 5.44 Hands by gender in the UK.

Hands	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Yes	20%	20%	36%	45%	26%	29%
None	80%	80%	64%	55%	74%	71%
Indeterminate	0	0	0	0	0%	0
Total	100%	100%	100%	100%	100%	100%

Table 5.44 shows that in the UK a small number of female and male Chairs or CEOs express hand gestures. Females and males have similar proportions in

appearing with hands (26 percent and 29 percent respectively). Similarly, female and male Chairs have the same percentage of appearing with hands. However, more male CEOs are depicted with hands than female CEOs (45 percent versus 36 percent).

5.5.5.3 Hands by gender between mainland China and HK

Both the single mainland Chinese female CEO and the single HK male CEO appear without hands.

5.5.6 Interpersonal codes - group portraits by gender

Main findings:

- In Sweden, few females and males have group portraits with boards or management (Table 5.45).

- In Sweden, few female and male Chairs/CEOs have group portraits with boards. More female Chairs have group portraits than do male Chairs, contrasted with the comparison between female CEOs and male CEOs (Table 5.45).

- In Sweden, all female Chairs and CEOs appear in the central position of group portraits, in contrast to half of male Chairs and CEOs (Table 5.46).

- In the UK, few females and males have group portraits with boards or with management, the proportions being lower for females (Table 5.47).

- In the UK, few female and male Chairs have group portraits with boards, while more male Chairs have group portraits with boards than do female Chairs (Table 5.47).

- In the UK, no female or male CEOs have group portraits with management (Table 5.47).

- In the UK, few female and male Chairs appear in the central position of group portraits of boards, the proportion being significantly lower for female Chairs (Table 5.48).

- The single mainland Chinese female CEO and the single HK male CEO do not have group portraits with management.

5.5.6.1 Group portraits by gender in Sweden

Table 5.45 Group portraits by gender in Sweden.

Including group portraits	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Yes	33%	22%	11%	22%	18%	14%
None	67%	78%	89%	78%	82%	86%
Total	100%	100%	100%	100%	100%	100%

Table 5.46 Chairs' and CEOs' positions in group portraits by gender in Sweden.

Central position	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Yes	100%	50%	100%	50%	100%	50%
None	0	50%	0	50%	0	50%
Total	100%	100%	100%	100%	100%	100%

Table 5.45 shows that in Sweden, few female Chairs/CEOs or male Chairs/CEOs have group portraits with boards of directors or with management. 18 percent of females have group portraits with boards or management, similar to the figure for males (14 percent). On the Chairs' comparison by gender, 33 percent of female Chairs have group portraits with boards of directors, 11 percent higher than the proportion of male Chairs. However, male CEOs are more likely to have group portraits with management than are female CEOs (22 percent versus 11 percent).

Table 5.46 shows that all female Chairs and CEOs appear in the central position of group portraits, noticeably higher than the figures for male Chairs and CEOs (50 percent).

5.5.6.2 Group portraits by gender in the UK

Table 5.47 Group portraits by gender in the UK.

Including group portraits	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Yes	10%	25%	0	0	6%	16%
None	90%	75%	100%	100%	94%	84%
Total	100%	100%	100%	100%	100%	100%

Table 5.48 Chairs'/CEOs' positions in group portraits by gender in the UK.

Central position	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Yes	0	40%	0	0	0	40%
None	100%	60%	0	0	100%	60%
Total	100%	100%	0	0	100%	100%

In the UK, there are no group portraits of CEOs with management, and therefore this thesis only makes a comparison between female Chairs and male Chairs. Table 5.47 shows a minority of female and male Chairs have group portraits with boards of directors. Male Chairs are more likely to have group portraits with boards of directors than are female Chairs (25 percent versus 10 percent).

According to Table 5.48, in the UK, although a small number of female and male Chairs are in the central position of group portraits, 40 percent of male Chairs are in the central position of group portraits, in contrast to 0 percent of female Chairs.

5.5.6.3 Group portraits by gender between mainland China and HK

There are no differentiations in group portraits between the single mainland Chinese female CEO and the single HK male CEO, as both of them have no group portraits with management.

5.5.7 Spatial codes - settings by gender

Main findings:

- In Sweden, more males appear in an interior setting (non-work environment) than do females (Table 5.50).

- In Sweden, more female and male Chairs are depicted in an interior setting (non-work environment) and plain background than other settings, the proportions being higher for female Chairs (Table 5.50).

- In Sweden, more female and male CEOs are depicted in an interior setting (non-work environment) than other settings, the proportion being higher for male CEOs (Table 5.50).

- In Sweden, few female and male Chairs'/CEOs' photographs' settings convey a professional impression, the proportion being lower for male Chairs/CEOs (Table 5.51).

- In the UK, more females are depicted with a plain background than are males (Table 5.52).

- In the UK, more female and male Chairs and CEOs are portrayed with a plain background than other settings (Table 5.52).

- In the UK, more female Chairs are portrayed with a plain background than male Chairs, in contrast to the comparison between female CEOs and male CEOs (Table 5.52).

- In the UK, most females' and males' photographs' settings convey a professional impression (Table 5.53).

- In the UK, most female and male Chairs' photographs' settings create a professional impression, the proportion being higher for female Chairs, in contrast to the comparison between female CEOs and male CEOs (Table 5.53).

- The single mainland Chinese female CEO's photograph's setting is a plain background, while the single HK male CEO's photograph's setting cannot be identified.

- The single mainland Chinese female CEO's photograph's setting creates a more professional impression than that of the single HK male CEO's photograph's setting.

Prior research into visual portraits into gender in the general workforce found that the traditional gender subtext underscores the choice of location in the single gender picture, which makes the professional environment the domain of men and the private environment the domain of women (Benschop and Meihuizen, 2002; Shen and Samkin, 2008; Duff, 2011; Kyriacou, 2016). This thesis analyses the settings of Chairs'/CEOs' photographs in their statements in annual reports of Sweden, the UK, mainland China and HK, none of which has been previously studied, together with gender.

Table 5.49 Settings - prior visual portraits research into gender in the workforce.

Prior studies	Leadership/ Workforce	Source Document	Country
Benschop and Meihuizen (2002)	workforce	Annual reports	Netherlands
Shen and Samkin (2008)	workforce	Annual reports	New Zealand
Duff (2011)	workforce	Annual review	the UK

Kyriacou (2011)	workforce	Newsletters, professional magazine and the website	Greece
Tewari and Thomas (2012)	workforce	Annual reports	India
Current study	leadership	Annual reports	Sweden, the UK, mainland China and HK

This thesis finds that more Swedish female Chairs'/CEOs' photographs create a professional impression than do male Chairs'/CEOs' photographs. In addition, UK female Chairs are more likely to convey a professional impression than are male Chairs, but more male CEOs' photographs' settings create a professional impression than do female CEOs' photographs' settings. Moreover, the sole mainland Chinese female CEO's photograph's setting makes a more professional impression than the sole HK male CEO's photograph's setting. The findings are not in line with previous gender research into the workforce, such as Benschop and Meihuizen (2002) in the Netherlands, Shen and Samkin (2008) in New Zealand, Duff (2011) in the UK and Kyriacou (2016) in Greece, who all find that men are more likely to be depicted in a professional environment than are women. This may be because this thesis examines gender in leadership rather than gender in the workforce.

5.5.7.1 Settings by gender in Sweden

Table 5.50 Settings by gender in Sweden.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Settings	Interior setting - work environment	0	0	5%	0	4%	0
	Interior setting - work environment (with landscaping)	0	0	0	0	0	0
	Interior setting - related work environment	0	0	0	5%	0	11%
	Interior setting - non work environment	44%	33%	47%	68%	46%	53%
	Exterior setting	11%	11%	11%	11%	11%	14%
	Plain background	45%	34%	26%	0	32%	11%
	Processed background	0	0	11%	11%	7%	4%
	Indeterminate	0	22%	0	5%	0	7%
	Total	100%	100%	100%	100%	100%	100%

Table 5.51 The professionalism of settings by gender in Sweden.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males
Settings	Professional	45%	34%	31%	5%	36%	21%
	Less professional	55%	66%	69%	95%	64%	79%
	Indeterminate	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%

According to Table 5.50, in Sweden, both female Chairs/CEOs and male female Chairs/CEOs are more likely to be photographed in an interior setting – non-work environment than other settings, and therefore this thesis mainly and firstly compares females and males in interior settings (non-work environment). In addition, other than an interior setting (non-work environment), more Swedish

Chairs are also depicted with a plain background than other settings, and therefore this thesis also makes a comparison between female Chairs and male Chairs regarding plain backgrounds.

With regard to gender comparisons in an interior setting (non-work environment), Table 5.50 shows that males are more likely to be depicted in an interior setting (non-work environment) than are females (53 percent versus 46 percent). On the Chairs' comparison by gender, more female Chairs are portrayed in an interior setting (non-work environment) than are male Chairs (44 percent versus 33 percent). On the other hand, 68 percent of male CEOs appear in an interior setting (non-work environment), higher than the figure for female CEOs (47 percent).

Regarding Chairs' gender comparisons in photographs with a plain background, Table 5.50 shows that 45 percent of female Chairs are depicted with a plain background, while the figure for male Chairs is 34 percent.

According to Table 5.51, a minority of female and male Chairs'/CEO's photographs' settings create a professional impression. Female Chairs' and CEOs' photographs' settings are more likely to convey a professional impression than are those of male Chairs and CEOs.

5.5.7.2 Settings by gender in the UK

Table 5.52 Settings by gender in the UK.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Settings	Interior setting - work environment	10%	25%	9%	9%	10%	19%
	Interior setting - work environment (with landscaping)	0	0	0	0	0	0
	Interior setting - related work environment	5%	0	0	0	16%	0
	Interior setting- non work environment	20%	25%	36%	9%	13%	19%
	Exterior setting	0	0	0	0	0	0
	Plain background	60%	40%	46%	64%	55%	49%
	Processed background	5%	10%	9%	9%	6%	10%
	Indeterminate	0	0	0	9%	0	3%
	Total	100%	100%	100%	100%	100%	100%

Table 5.53 The professionalism of settings by gender in the UK.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Settings	Professional	75%	65%	55%	73%	68%	68%
	Less professional	25%	35%	45%	27%	32%	32%
	Indeterminate	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%

In the UK, as both female Chairs/CEOs and male Chairs/CEOs are keener to use a plain background as a photograph's setting than other settings, this thesis only makes a comparison between females and males regarding plain backgrounds. Table 5.52 shows that females are more likely to appear with a plain background than are males (55 percent versus 49 percent). Regarding the Chairs' comparison

by gender, 60 percent of female Chairs' photographs' settings are with a plain background, noticeably higher than the figure for male Chairs (40 percent). However, male CEOs have a greater tendency to be depicted with a plain background than female CEOs (64 percent versus 46 percent).

Table 5.53 shows that most female and male Chairs' or CEOs' photographs' settings convey a professional impression. There are no differences in the professional/non-professional settings between females and males (68 percent versus 68 percent). On the Chairs' comparison by gender, 75 percent of female Chairs' photographs' settings convey a professional impression, higher than the figure for male Chairs (65 percent). On the other hand, male CEOs' photographs' settings are more likely to convey a professional impression than are female CEOs' photographs' settings (73 percent versus 55 percent).

5.5.7.3 Settings by gender between mainland China and HK

The single mainland Chinese female CEO uses a plain background as her photograph's setting, while the single HK male CEO's photograph's setting cannot be identified. Additionally, the mainland Chinese female CEO's photograph's setting conveys a more professional impression than the HK male CEO's photograph's setting.

5.5.8 Spatial codes - props and artefacts by gender

Main findings:

- In Sweden, props and artefacts are seen in few female and male Chairs' photographs, the proportion being lower in male Chairs' photographs (Table 5.54).

- In Sweden, props and artefacts are found in few female and male CEOs' photographs (Table 5.54).

- In the UK, props and artefacts are seen in few female and male Chairs' and CEOs' photographs, the proportions being lower for female Chairs and CEOs (Table 5.56).

- There are no props and artefacts in the photographs of the single mainland Chinese female CEO and the single HK male CEO.

- In Sweden and the UK, props and artefacts in all female Chairs'/CEOs' and male Chairs'/CEOs' photographs might connote an informal style of wealth (Tables 5.55 and 5.57).

5.5.8.1 Props and artefacts by gender in Sweden

Table 5.54 Props and artefacts by gender in Sweden.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Props and artefacts (eg: chairs, tables and mirrors)	Yes	22%	11%	16%	16%	18%	14%
	None	78%	89%	84%	84%	82%	86%
	Total	100%	100%	100%	100%	100%	100%

Table 5.55 Props and artefacts denoting a formal/informal style by gender in Sweden.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Props and artefacts (eg: chairs, tables and mirrors)	Formal	0	0	0	0	0	0
	Informal	100%	100%	100%	100%	100%	100%
	Total	100%	100%	100%	100%	100%	100%

Table 5.54 shows that in Sweden, either in female Chairs'/CEOs' photos or in male Chairs'/CEOs' photographs, props and artefacts are not frequently seen. There are no clear differences between females and males with regard to props and artefacts (18 percent versus 14 percent). On the Chairs' comparisons by gender, props and artefacts are more likely to be seen in male Chairs' photographs than in female Chairs' photographs (22 percent versus 11 percent). However, regarding props and artefacts, there is no gap between female CEOs' photographs and male CEOs' photographs.

According to Table 5.55, props and artefacts in all Chairs' and CEOs' photographs might connote an informal style of wealth.

5.5.8.2 Props and artefacts by gender in the UK

Table 5.56 Props and artefacts by gender in the UK.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Props and artefacts (eg: chairs, tables and mirrors)	Yes	10%	20%	9%	18%	10%	19%
	None	90%	80%	91%	82%	90%	81%
	Total	100%	100%	100%	100%	100%	100%

Table 5.57 Props and artefacts denoting a formal/informal style by gender in UK.

Spatial codes		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Props and artefacts (eg: chairs, tables and mirrors)	Formal	0	0	0	0	0	0
	Informal	100%	100%	100%	100%	100	100%
	Total	100%	100%	100%	100%	100%	100%

Table 5.56 shows that, in the UK, props and artefacts are seen in a minority of female and male Chairs' and CEOs' photographs. Props and artefacts are more likely to be seen in the male Chairs'/CEOs' photographs than in female Chairs'/CEOs' photographs.

According to Table 5.57, in the UK, props and artefacts in all female and male Chairs'/CEOs' photographs might connote an informal style of wealth.

5.5.8.3 Props and artefacts by gender between mainland China and HK

Regarding props and artefacts, there are no differences between the sole mainland Chinese female CEO and the sole HK male CEO, as no props and artefacts are seen in their photographs.

5.6 Prominence of photographs of Chairs and CEOs by gender

5.6.1 The size of photographs of Chairs and CEOs by gender

Main findings:

- In Sweden, females' photographs take up more space on the page than do males' photographs (Table 5.58).

- In Sweden, female Chairs' photographs are larger than male Chairs' photographs, but it is hard to conclude whether more female CEOs' photographs are bigger than are male CEOs' photographs (Table 5.58).

- In the UK, most female and male Chairs' or CEOs' photographs take up approximately 1/4 page in their statements (Table 5.59).

- The sole mainland Chinese female CEO photograph takes up more space on the page than the sole HK male CEO photograph.

5.6.1.1 The size of photographs of Chairs and CEOs by gender in Sweden

Table 5.58 The size of photographs of Chairs and CEOs by gender in Sweden.

The size of photos	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
≤1/4	56%	89%	16%	26%	29%	46%
>1/4, ≤1/2	33%	11%	31%	11%	32%	11%
>1/2, ≤3/4	0	0	0	5%	0	4%
>3/4, ≤1	11%	0	53%	58%	39%	39%
Total	100%	100%	100%	100%	100%	100%

Table 5.58 shows that in Sweden, the majority of female and male Chairs' photographs take up approximately 1/4 page, while the majority of female and male CEOs' photographs occupy approximately one page. Females' photographs are more likely to take up more space on the page than are males' photographs. On the Chairs' comparison by gender, 89 percent of male Chairs' photographs take up approximately 1/4 page, while the figure for female Chairs is 56 percent; 44 percent of female Chairs' photographs occupy more than 1/4 page, in contrast to 11 percent of male Chairs'. This indicates that more female Chairs' photographs are larger than male Chairs' photographs. Regarding CEOs' comparisons by gender, it is difficult to conclude whether more female CEOs' photographs take up more space than male CEOs' photographs.

5.6.1.2 The size of photographs of Chairs and CEOs by gender in the UK

Table 5.59 The size of photographs of Chairs and CEOs by gender in the UK.

The size of photographs	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
≤1/4	60%	60%	46%	46%	55%	55%
>1/4, ≤1/2	35%	35%	36%	36%	35%	35%
>1/2, ≤3/4	0	0	0	0	0	0
>3/4, ≤1	5%	5%	18%	18%	10%	10%
Total	100%	100%	100%	100%	100%	100%

According to Table 5.59, in the UK, the majority of female and male Chairs' photographs or CEOs' photographs occupy approximately 1/4 page in their statements. Female and male Chairs and CEOs have the same proportions in each size of photograph.

5.6.1.3 The size of photograph of CEOs by gender between mainland Chinese and HK

The sole mainland Chinese female CEO's photograph takes up approximately one page in the CEO's statement, while the sole HK male CEO's photograph occupies less than one quarter of the page.

5.6.2 The position of photographs of Chairs and CEOs by gender

Main findings:

- In Sweden, on average, most females and males are in the front of annual reports, the proportion being higher for females (Table 5.60).

- In Sweden, more female Chairs' photographs are in the front than male Chairs' photographs (Table 5.60).

- In Sweden, all female and male CEOs' photographs are in the front of annual reports (Table 5.60).

- In the UK, most female and male Chairs' and CEOs' photographs are in the front of annual reports (Table 5.61).

- The single mainland Chinese female CEO's photograph and the single HK male CEO's photograph are in the front of annual reports.

5.6.2.1 The position of photographs of Chairs and CEOs by gender in Sweden

Table 5.60 The position of photographs of Chairs and CEOs by gender in Sweden.

Position occupied	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Front	45%	22%	100%	100%	82%	75%
Middle	33%	56%	0	0	11%	18%
Back	22%	22%	0	0	7%	7%
Total	100%	100%	100%	100%	100%	100%

Table 5.60 shows that in Sweden, females' photographs are most likely to appear in the front of annual reports than are males' photographs (82 percent versus 75 percent). Similarly, on the Chairs' comparison by gender, female Chairs are more likely to be in the front than are male Chairs. On the other hand, 100 percent of female and male CEOs' photographs in their statements appear in the front of annual reports.

5.6.2.2 The position of photographs of Chairs and CEOs by gender in the UK

Table 5.61 The position of photographs of Chairs and CEOs by gender in the UK.

Photographs' position	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Front	100%	95%	100%	100%	100%	97%
Middle	0	5%	0	0	0	3%
Back	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

According to Table 5.61, in the UK an overwhelming majority of female and male Chairs' or CEOs' photographs in their statements are in the front of annual reports.

5.6.2.3 The position of photographs of CEOs by gender between mainland China and HK

Both the single mainland Chinese female CEO's photograph and the single HK male CEO's photograph are in the front of the annual reports.

5.6.3 The number of people in the Chairs'/CEOs' photographs by gender

Main findings:

- In Sweden, an overwhelming majority of female and male Chairs' or CEOs' photographs in their statements are of them alone (Table 5.62).

- In the UK, most females' and males' photographs are of them alone (Table 5.63).

- In the UK, all female and male Chairs' photographs are of them alone (Table 5.63).

- In the UK, most female and male CEOs' photographs are of them alone, the proportion being higher for female CEOs (Table 5.63).

- The sole mainland Chinese female CEO's photograph and the sole HK male CEO's photograph are of her/him alone.

5.6.3.1 Gender comparisons between the number of people in the Chairs'/CEOs' photographs in Sweden

Table 5.62 The number of people in the Chairs'/CEOs' photographs by gender in Sweden.

The number of people in the photograph	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Pictured alone	100%	100%	100%	95%	100%	96%
Pictured with others	0	0	0	5%	0	4%
Total	100%	100%	100%	100%	100%	100%

Table 5.62 shows that in Sweden, in female Chairs'/CEOs' photographs or male Chairs'/CEOs' photographs in their statements, most of their photographs are of them alone.

5.6.3.2 Gender comparisons in the number of people in the Chairs'/CEOs' photographs in the UK

Table 5.63 The number of people in the Chairs/CEOs' photographs in the UK.

The number of people in the photograph	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males
Pictured alone	100%	100%	100%	91%	100%	97%
Pictured with others	0	0	0	9%	0	3%
Total	100%	100%	100%	100%	100%	100%

According to Table 5.63, in the UK, an overwhelming majority of females and males are of them alone. 100 percent of female and male Chairs' photographs are of them alone. 100 percent of female CEOs' photographs are of them alone, higher than the figure for male CEOs' photographs.

5.6.3.3 Gender comparisons in the number of people in the CEOs' photographs between mainland China and HK

In the single mainland Chinese female CEO photograph and the single HK male CEO photograph, they are alone.

5.7 Summary of findings by gender

Table 5.64 Swedish gender comparisons.

Visual portraits codes	Swedish Chairs	Swedish CEOs	Overall Chairs and CEOs
Age (older)	no differences	narrow differences	narrow differences
Dress (formal dress)	male > female	male > female	male > female
Facial expressions (no smiling)	male > female	no differences	narrow differences
Eye contact (direct gaze)	female > male	female > male	female > male
Hand gestures (yes)	female > male	no differences	narrow differences
Group portraits (yes)	female > male	male > female	narrow differences
Group portraits (centre)	female > male	female > male	female > male
Settings (interior setting- no work environment)	female > male	male > female	male > female
Settings (professional)	female > male	female > male	female > male
Props and artefacts (yes)	female > male	no differences	narrow differences
Props and artefacts (an informal style)	no differences	no differences	no differences
Prominence of photographs	Swedish Chairs	Swedish CEOs	Overall Chairs and CEOs
The size of photographs	female > male	difficult to conclude	female > male
Photographs' position (front)	female > male	no differences	female > male
Pictured alone	no differences	narrow differences	narrow differences

Table 5.65 UK gender comparisons.

Visual portraits codes	UK Chairs	UK CEOs	Overall Chairs and CEOs
Age (older)	male > female	male > female	male > female
Dress (formal)	male > female	male > female	male > female
Facial expressions (no smiling)	narrow differences	no differences	no differences
Eye contact (direct gaze)	narrow differences	male > female	male > female

Hand gestures (yes)	no differences	male > female	narrow differences
Group portraits (yes)	male > female	no group portraits	male > female
Group portraits (centre)	male > female	no group portraits	male > female
Settings (plain background)	female > male	male > female	female > male
Settings (professional)	female > male	male > female	narrow differences
Props and artefacts (yes)	male > female	male > female	male > female
Props and artefacts (an informal style)	no differences	no differences	no differences
Prominence of photographs	UK Chairs	UK CEOs	Overall Chairs and CEOs
The size of photographs	no differences	no differences	no differences
Photographs' position (front)	narrow differences	no differences	no differences
Pictured alone	no differences	female > male	no differences

In conclusion, there are gender differences in visual impression management in the photographs of Chairs and CEOs in Sweden and the UK. Swedish female Chairs and CEOs may appear more powerful than may male Chairs and CEOs, while UK male Chairs and CEOs may appear more powerful than may female Chairs and CEOs. However, no differences are found in the visual impression management in the CEOs' photographs between the sole mainland Chinese female CEO and the sole HK male CEO, other than the female CEO's photograph being bigger than the male CEO's photograph, and the female CEO's photograph's setting creating a more professional impression than the male CEO's photograph's setting.

5.8 Final summary of visual portraits of Chairs and CEOs

This chapter reports that there is impression management and hubris in the visual portraits of Chairs and CEOs across all countries and both genders. The finding is consistent with impression management theory. In other words, "visual portraits of business leaders constitute an important form of impression management" (Davison, 2010, p.165). This is also consistent with Barthes' "Rhetoric of the Image" (linguistics, denotation and connotation). For example, if the Chair wears a suit, the denoted message is the suit, but the suit additionally connotes professionalism.

Visual impression management or hubris in the visual portraits of Chairs and CEOs differs across Sweden, the UK, mainland China and Hong Kong, which indicates a cultural influence on visual portraits of Chairs and CEOs. This is consistent with the prior work showing that culture has a widespread influence on societal values (Hofstede, 1980; 1984; Gray, 1988; Nobes and Parker, 2020). As Gray (1988, p.5) argues that "Societal values are determined by ecological influences and modified by external factors...In turn, societal values have institutional consequences in the form of the legal system, political system, nature of capital markets, patterns of corporate ownership and so on". "Accounting is affected by its environment, including the culture of the country in which it operates" (Nobes and Parker, 2020, p. 29). Nobes and Parker (2020, p.31) which

"seems to affect the style of financial reporting and accountancy profession that a country has". Therefore, the country's culture may impact the constructed visual images of Chairs and CEOs in annual reports.

Regarding gender comparisons, in Sweden and the UK there are differentiations by gender in the visual impression management in the visual portraits of Chairs and CEOs. Swedish female Chairs and CEOs may show stronger impression management than male Chairs and CEOs in their photographs, and female Chairs may have more hubris than male Chairs in their photographs. In contrast to the results of Sweden, the UK male Chairs and CEOs may show greater impression management than the UK female Chairs and CEOs in their photographs, and there are no considerable differentiations by gender in the hubris in the Chairs' and CEOs' photographs. This may reflect perceptions that British culture is masculine, whereas Swedish culture is feminine (Hofstede, 1985).

However, there are no noticeable gender differences in the visual impression management in the CEOs' photographs between the sole mainland Chinese female CEO and the sole HK male CEO, but the female CEO's photograph is larger than the male CEO's photograph.

Chapter 6: ANALYSIS OF THE VISUAL PORTRAITS: ANALYSIS OF DIRECTORS

6.1 Overall aims and findings

This chapter reports on the investigation of visual impression management in the photographs of directors in annual reports. It deals with two aspects: (1) rhetorical codes and (2) the prominence of the directors' photographs in annual reports. The analysis is designedly less comprehensive than that of the visual portraits of Chairs and CEOs, who are the main focus of the thesis.

Prior studies on the visual portrayal of women on the boards of directors are rare, and Bernardi et al. (2002) point out that women are under-represented on boards in pictures. This thesis adds to previous research by examining:

(1) The gender make-up of the board of directors in Sweden, the UK, mainland China and Hong Kong, none of which has previously been documented.

(2) Visual impression management [rhetorical codes and prominence] of directors in corporate annual reports in Sweden, the UK, mainland China and Hong Kong.

(3) Visual impression management [rhetorical codes and prominence] of directors by gender in corporate annual reports.

This chapter addresses the following research questions:

(1) As a fact-finding background, what is the gender make-up of the board of directors in Sweden, the UK, mainland China and Hong Kong?

Main findings:

- Male directors are considerably dominant on boards across all countries, in comparison with female directors (see Table 6.7).

- Female directors are significantly under-represented in mainland Chinese and HK companies, compared to Swedish and UK companies (see Table 6.7).

- In Sweden and the UK, there are no clear differentiations by gender in the proportions of female/male directors between companies with female Chairs/CEOs and companies with male Chairs/CEOs (see Table 6.8).

(2) Is there evidence of visual impression management or hubris in the photographs of directors?

Main findings:

- There is visual impression management and hubris in photographs of directors across all countries and both genders (see Tables 6.1 and 6.2).

(2a) Is there evidence that visual impression management or hubris in the photographs of directors differs by gender?

Main findings:

- In Sweden and the UK, there are no clear gender differences in visual impression management in directors' photographs.

(2b) Is there evidence that visual impression management or hubris in the photographs of directors differs across Sweden, the UK, mainland China and Hong Kong?

Main findings:

- Mainland Chinese and HK directors show stronger visual impression management and more hubris than Swedish and UK directors in their photographs. Mainland China and Hong Kong have a greater use of professional dress, serious expression, eye contact, professional settings and the greater prominence than do Sweden and the UK (see Tables 6.3 and 6.4).

- Results for most aspects of Sweden and the UK are closer, whereas results of mainland China and HK are nearer to each other (see Tables 6.3 and 6.4).

In order to address the above research questions, this thesis conducts an analysis of the visual portraits of female and male directors across Sweden, the UK, mainland China and Hong Kong through rhetorical codes and the prominence of directors' photographs in annual reports.

With regard to overall findings without country comparisons and gender comparisons, we find that there is visual impression management (see Table 6.1) and hubris (see Table 6.2) in the visual portraits of directors across all countries

and both genders. Tables 6.1 and 6.2 show the specific overall findings for visual

portraits rhetoric and for the prominence of the photographs respectively.

Table 6.1 Visual portraits rhetoric overall summary (see Appendices 29 and 30).

Visual portraits codes	Overall findings for overall directors
Age	The majority of directors appear middle-aged across all countries.
Dress	The majority of directors are portrayed in formal dress across all countries.
Facial expressions	Most directors are depicted as smiling across all countries.
Eye contact	The majority of directors are portrayed with a direct gaze across all countries.
Hands	A minority of directors are depicted with hands across all countries.
Group portraits	A small number of directors are portrayed in group portraits across all countries.
Settings	Most directors are depicted against a plain background across all countries. On average, directors' photographs' settings are more likely to convey a professional impression than a non-professional impression.
Props and artefacts	Props and artefacts are seen in a minority of directors' photographs across all countries.

Table 6.2 Prominence overall summary (see Appendix 31).

The size of photographs	Across all countries, on average, the majority of directors' photographs occupy approximately 1/4 page each.
Photographs' position	Across all countries, directors' photographs are more likely to be in the front and middle pages than in the back pages of annual reports.
The number of people in the photographs	Across all countries, most directors' photographs are of them alone.

However, visual impression management in the photographs of directors differs across Sweden, the UK, mainland China and Hong Kong. Mainland Chinese and HK directors show greater visual impression management and more hubris than Swedish and UK directors in their visual portraits. Mainland China and HK have a greater use of professional dress, serious expression, eye contact, professional settings and greater prominence than do Sweden and the UK. Tables 6.3 and 6.4 show the detailed findings for visual portraits rhetoric by country and for prominence by country.

Table 6.3 Visual portraits rhetoric by country: overall summary (see Appendices 29 and 30).

Visual portraits' codes	Country comparisons
Age	More Swedish and UK directors appear older than mainland Chinese and HK directors.
Dress	More mainland Chinese and HK directors are depicted in formal dress than are Swedish and UK directors.
Facial expressions	More mainland Chinese and HK directors are shown with serious expressions than are Swedish and UK directors.
Eye contact	More mainland Chinese and HK directors are portrayed with a direct gaze than are Swedish and UK directors.
Hands	More Swedish directors appear with their hands than do the directors in other countries.
Group portraits	More Swedish directors have group portraits of boards than do UK, HK and mainland Chinese directors.
Settings	More mainland Chinese directors are depicted against a plain background than are UK, Swedish and HK directors.

	More mainland Chinese directors' photographs' settings convey a professional impression than those of UK, Swedish and HK directors.
Props and artefacts	Props and artefacts are more likely to be seen in Swedish and UK directors' photographs than in mainland Chinese and HK directors' photographs.

Table 6.4 Prominence overall summary (see Appendix 31).

The size of photographs	Swedish directors' photographs are generally larger than are those of other countries.
Photographs' position	HK and mainland Chinese directors' photographs are more likely to be in the front of annual reports than are UK and Swedish directors' photographs.
The number of people in the photographs	Mainland Chinese and HK directors' photographs are more likely to be individual photographs than are UK and Swedish directors' photographs.

When we consider whether impression management differs by gender for the same indicators of impression management, again we find no clear trend in Sweden and the UK, other than that male directors are older than are female directors, more male directors are shown in professional dress than are female directors, and in Sweden, more female directors show their hands than do male directors. Tables 6.5 and 6.6 show the specific findings for visual portraits rhetoric by gender and for prominence by gender respectively.

Table 6.5 Visual portraits rhetoric by gender: overall summary (see Appendices 32, 33, 35 and 36).

Visual portraits codes	Gender comparisons
Age	In Sweden and the UK, either in companies with female Chairs/CEOs or in companies with male

	Chairs/CEOs, male directors are more likely to be depicted as older than female directors.
Dress	In Sweden and the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, more male directors appear in professional dress than female directors.
Facial expressions	In Sweden and the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, the overwhelming majority of female and male directors are portrayed as smiling.
Eye contact	In Sweden and the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, the overwhelming majority of female and male directors are portrayed as having a direct gaze.
Hands	In Sweden, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, more female directors appear with hands than do male directors. In the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, a minority of female and male directors are depicted with hands.
Group portraits	In Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, a small number of female and male directors are shown in group portraits.
Settings	In Sweden, in companies with female Chairs/CEOs more female and male directors are portrayed with a plain background than other settings. In Sweden, in companies with male Chairs/CEOs, more female and male directors are depicted in interior settings (non-work environments) than in other settings. In the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, more female and male directors are portrayed with a plain background than other settings. In Sweden, in companies with female Chairs/CEOs, most female and male directors' photographs' settings convey a professional impression, whereas in companies with male Chairs/CEOs, female and male directors do not.

	In the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, the majority of female and male directors' photographs' settings create a professional impression.
Props and artefacts	In Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, props and artefacts are seen in a minority of female and male directors' photographs.

Table 6.6 Prominence by gender: overall summary (see Appendices 34 and 37).

The size of photographs	In Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, the majority of female and male directors' photographs occupy approximately 1/4 page each.
Photographs' position	In Sweden, for companies with female Chairs/CEOs and for companies with male Chairs/CEOs, more female and male directors' photographs are in the middle position of annual reports than in other positions. In the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, more female and male directors' photographs are in the front of annual reports than in other positions.
The number of people in the photographs	In Sweden and the UK, in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, the majority of directors' photographs are of them alone.

Notes: The gender comparisons of directors exclude directors of the mainland Chinese company with the sole female CEO and directors of the HK company with the sole male CEO, as these two companies also have a male Chair.

The following section firstly introduces the gender make-up of the boards of

directors, followed by findings by country and findings by gender.

6.2 Gender make-up of the board of directors

Main findings:

- Male directors are significantly dominant on boards across all countries, compared with the number of women directors (Table 6.7).

- Women directors are considerably under-represented in mainland Chinese companies and HK companies compared to Swedish and UK companies (Table 6.7).

- In Sweden and the UK, there are no considerable gender differences in the proportions of female/male directors between companies with female Chairs/CEOs and companies with male Chairs/CEOs (Table 6.8).

Table 6.7 Gender make-up of the board of directors by country.

Directors	Sweden	UK	Mainland China	HK	Overall average
Female directors	33%	34%	9%	6%	30%
Male directors	67%	66%	91%	94%	70%
Total	100%	100%	100%	100%	100%

Table 6.8 Gender make-up of the board of directors by gender

Country	Female directors	Male directors	Total
Swedish companies with female Chairs/CEOs	38%	62%	100%
Swedish companies with male Chairs/CEOs	35%	65%	100%
Overall Swedish companies	33%	67%	100%
UK companies with female Chairs/CEOs	36%	64%	100%
UK companies with male Chairs/CEOs	32%	68%	100%
Overall UK companies	34%	66%	100%

(Note: The overall average is according to the percentage of all female/male directors to all directors.)

Regarding gender equality, Sweden is more advanced than the UK, and both Sweden and the UK are more advanced than China (Post and Byron, 2015). Interestingly, Swedish and UK companies have a similar proportion of female directors, but as anticipated, China has the lowest proportion of female directors.

Table 6.7 shows that on average, across all countries, 30 percent of directors are women, considerably lower than the proportions of male directors (70 percent). This implies that women continue to face challenges in becoming business leaders across all countries, and this also reflects gender asymmetries in female and male career patterns (Ciancanelli et al., 1990). However, most women recognised career opportunities they have forgone, but they were happy with the work-lifestyle choices that they had made, as they prefer to combine work and family (Gallhofer et al., 2011). In the country comparisons, there are 33 percent of women directors and 34 percent of women directors in Swedish and UK companies respectively, higher than the figures for mainland Chinese and HK companies (9 percent and 6 percent respectively).

Bujaki and McConomy (2010b) select 2003 annual reports of Canadian companies as their sample, and they point out that female directors account for less than 10 percent of boards of directors. The sample of this thesis includes 2019 annual reports from Swedish, UK, mainland Chinese and HK companies. This suggests that compared with Canadian companies in 2003, women have more possibilities

to appear in senior positions in UK and Swedish companies, while the proportions of women in directorship in mainland Chinese and HK companies are similar to 16 years ago in Canadian companies.

Table 6.8 shows that in Sweden and the UK, far more directors are men rather than women. Companies with female Chairs/CEOs and companies with male Chairs/CEOs have similar proportions of female and male directors.

6.3 Visual portraits rhetoric - country comparisons

6.3.1 Physical codes - age by country

Main findings:

- Across all countries, most directors appear middle-aged, whereas more Swedish and UK directors are portrayed as older than mainland Chinese and HK directors (Table 6.9).

Table 6.9 Age by country.

Physical codes		Sweden	UK	Mainland China	HK	Overall average
Appearance	Young	11%	7%	7%	16%	8%
	Middle-aged	54%	54%	67%	57%	57%
	Old	35%	39%	26%	27%	35%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	100%	100%

Table 6.9 shows that on average, across all countries, directors are most likely to appear middle-aged (57%), followed by the older group (35%) and the young-aged group (8%). 39 percent of UK and 35 percent of Swedish directors are depicted as in the older group, higher than the figures for HK and mainland Chinese directors (27 percent and 26 percent respectively).

6.3.2 Dress codes by country

Main findings:

- Across all countries, most directors are depicted in professional dress, the proportions being lower in Sweden and the UK (Table 6.10).

As anticipated, the majority of directors appear formally dressed. Again, as expected, mainland Chinese and HK directors are more likely to wear formal dress than are Swedish and UK directors. This may reflect a higher hierarchical power in Chinese companies (Hofstede, 1984) and a more open attitude to dress in Western countries.

Table 6.10 Dress by country.

Dress code	Sweden	UK	Mainland China	HK	Overall average
Formal dress	79%	86%	94%	98%	86%
Casual dress	19%	11%	5%	2%	12%
Indeterminate	2%	3%	1%	0	2%
Total	100%	100%	100%	100%	100%

Table 6.10 shows that on overall average, 86 percent of directors are portrayed in formal dress, in contrast to 12 percent of directors in casual dress. On the country comparisons, 98 percent of HK directors and 94 percent of mainland Chinese directors are shown in formal dress, higher than the proportions of UK and Swedish directors (86 percent and 79 percent respectively).

6.3.3 Interpersonal codes - facial expressions by country

Main findings:

- An overwhelming majority of directors appear smiling across all countries, although a minority of mainland Chinese Chairs and HK Chairs show serious expressions (Table 6.11).

As expected, most directors are portrayed as smiling. I had envisaged finding that mainland Chinese and HK directors would be less likely to be depicted as smiling than are Swedish and UK directors, and this proves to be the case. This may symbolise a more formal power structure in Chinese companies (Hofstede, 1984).

Table 6.11 Facial expressions by country.

Facial expressions	Sweden	UK	Mainland China	HK	Overall average
Smiling	98%	96%	75%	84%	91%
Non-smiling	2%	4%	21%	10%	8%

Indeterminate	0	0	4%	6%	1%
Total	100%	100%	100%	100%	100%

Table 6.11 shows that on average, 91 percent of directors are depicted as smiling, compared with 8 percent of directors who are not smiling. Regarding country comparisons, Swedish directors are the most likely to appear smiling, followed by the UK (96 percent), HK (84 percent) and mainland China (75 percent).

6.3.4 Interpersonal codes - eye contact by country

Main findings:

- Directors predominantly appear showing a direct gaze rather than an indirect gaze across all countries, the proportions being lower in the UK and Sweden (Table 6.12).

As anticipated, most directors have a direct gaze. As expected, mainland Chinese and HK directors are more likely to show a direct gaze than are Swedish and UK directors. Again, this may be a formal power structure and a more traditional camera angle in Chinese companies (Hofstede, 1984).

Table 6.12 Eye contact by country.

Eye contact	Sweden	UK	Mainland China	HK	Overall average
Direct gaze	91%	89%	97%	100%	92%
Indirect gaze	9%	11%	3%	0	8%

Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

Table 6.12 shows that an overwhelming majority of directors are depicted as having a direct gaze rather than an indirect gaze (92 percent versus 8 percent). With regard to country comparisons, 100 percent of HK directors and 97 percent of mainland Chinese directors appear with a direct gaze, higher than the figures for Swedish and UK directors (91 percent and 89 percent respectively).

6.3.5 Interpersonal codes - hands by country

Main findings:

- Few directors are depicted as showing their hands across all countries, the proportion being higher in Sweden (Table 6.13).

This thesis finds that a small group of directors are depicted showing their hands across all countries. More Swedish and UK directors are portrayed with their hands than are mainland Chinese and HK directors. This may be because a small number of Swedish and UK companies introduce directors' profiles through group portraits of boards and there are no individual portraits of directors. Directors' hands are more likely to be seen in group portraits than in individual portraits.

Table 6.13 Directors appearing with hands - country comparisons.

Hands	Sweden	UK	Mainland China	HK	Overall average
Yes	19%	9%	2%	0	10%
None	80%	90%	97%	96%	89%
Indeterminate	1%	1%	1%	4%	1%
Total	100%	100%	100%	100%	100%

Table 6.13 shows that, on average, 10 percent of directors appear with hands, in contrast to 89 percent of directors without hands. In the country comparisons, Swedish directors are the most likely to be depicted with hands (19 percent), followed by the UK (9 percent), mainland China (2 percent) and Hong Kong (0 percent).

6.3.6 Interpersonal codes - group portraits by country

Main findings:

- Across all countries, there are few group portraits of directors, the proportion being higher in Sweden (Table 6.14).

This thesis finds that Swedish directors are more likely to be shown in group portraits than others. This may indicate that Swedish companies are more concerned to indicate the relationships within boards of directors.

Table 6.14 Group portraits by country.

Group portraits	Sweden	UK	Mainland China	HK	Overall average

Yes	21%	14%	4%	12%	9%
None	79%	86%	96%	88%	91%
Indeterminate	0	0	0	0	0
Total	100%	100%	100%	100%	100%

According to Table 6.14, a minority of directors are shown in group portraits of boards across all countries. Swedish directors are the most likely to have group portraits (21 percent), higher than the figures for the UK (14 percent), HK (12 percent) and mainland China (4 percent).

6.3.7 Spatial codes - settings by country

Main findings:

- Across all countries, more directors are portrayed against a plain background than other settings, the proportions being higher in mainland China and the UK (Table 6.15).

- Most mainland Chinese and UK directors' photographs' backgrounds create a professional impression, whereas most Swedish and HK directors' photographs' backgrounds do not (Table 6.16).

As expected, directors are more likely to be depicted against a plain background than in other settings. Again, I have anticipated that mainland Chinese directors' photographs' settings would be more likely to convey a professional impression than would Swedish and UK directors' photographs' settings. The prediction

concerning China was correct but more UK directors' photographs' settings create

a professional impression than do Swedish directors' photographs' settings.

Table 6.15 Directors' photographs' settings by country.

Spatial codes		Sweden	UK	Mainland China	HK	Overall average
Settings	Interior setting - work environment	7%	9%	0	0	6%
	Interior setting - work environment (with landscaping)	0	0	0	0	0
	Interior setting - related work environment	1%	0	0	0	1%
	Interior setting - non work environment	33%	18%	0	0	17%
	Exterior setting	9%	0	0	0	2%
	Plain background	41%	61%	90%	47%	61%
	Processed background	5%	6%	10%	37%	8%
	Indeterminate	4%	6%	0	16%	5%
	Total	100%	100%	100%	100%	100%

Table 6.16 The professionalism of directors' photographs' settings by country.

Spatial codes		Sweden	UK	Mainland China	HK	Overall average
Settings	Professional	49%	88%	90%	47%	68%
	Less professional	51%	12%	10%	53%	32%
	Indeterminate	0	0	0	0	0
	Total	100%	100%	100%	100%	100%

Table 6.15 shows that on average, 61 percent of directors are portrayed with a plain

background. Mainland Chinese directors are most likely to be depicted against a

plain background, followed by the UK (61 percent), HK (47 percent) and Sweden (41 percent).

According to Table 6.16, on average, the settings of directors' photographs are more likely to create a professional impression than a non-professional impression (68 percent versus 32 percent). Most mainland Chinese and UK settings convey a professional impression (90 percent and 88 percent respectively), while Swedish and HK directors do not (49 percent and 47 percent respectively).

6.3.8 Spatial codes - props and artefacts by country

Main findings:

- Props and artefacts are infrequently seen in the directors' photographs across all countries, and are even absent from all mainland Chinese and HK directors' photographs (Table 6.17).

This thesis finds that props and artefacts are seen in a minority of directors' photographs. Swedish and UK directors' photographs are more likely to include props and artefacts than are mainland Chinese and HK directors' photographs.

Table 6.17 Directors' photographs' props and artefacts by country.

Spatial codes	Sweden	UK	Mainland China	HK	Overall average

Props and artefacts (chairs, tables and mirrors)	Yes	9%	6%	0	0	5%
	None	91%	94%	100%	100%	95%
	Total	100%	100%	100%	100%	100%

Table 6.17 shows that only 5 percent of directors' portraits have props and artefacts, in contrast to 95 percent of directors' portraits without them. Regarding country comparisons, 9 percent of Swedish and 6 percent of UK directors' portraits include props and artefacts, while there are no props and artefacts in all mainland Chinese and HK directors' portraits.

6.4 Prominence of photographs of directors by country

Directors' photographs are not universal or of uniform prominence. "The highly narcissistic CEO will seek a great deal with visibility in annual reports, both as an exercise of vanity and a strong declaration that he or she is more important than all others in the firm" (Chatterjee and Hambrick, 2007, p.363). This thesis investigates the prominence of photographs of directors through the size and position of directors' photographs and the number of people in them.

6.4.1 The size of directors' photographs by country

Main findings:

- Across all countries, most directors' portraits take up approximately 1/4 page per individual on average, the proportion being lower in Sweden and the UK (Table 6.18).

As expected, an overwhelming majority of directors' photographs occupy approximately 1/4 page per individual across all countries. This indicates directors' hubris (Chatterjee and Hambrick, 2007). I had anticipated that mainland Chinese and HK directors' photographs would take more space on the page than Swedish and UK directors' photographs. Contrary to expectation, Swedish directors' photographs are more likely to be bigger than are those of other countries. This may be because a minority of Swedish companies introduce directors' profiles through group portraits of boards and there are no individual portraits of directors. Group portraits are bigger than individual portraits. Mainland Chinese and HK directors have their individual portraits.

Table 6.18 The size of directors' photographs by country.

Total space occupied on the page	Sweden	UK	Mainland China	HK	Overall average
≤1/4	86%	93%	100%	100%	93%
>1/4, ≤1/2	0	3%	0	0	1%
>1/2, ≤3/4	0	0	0	0	0
>3/4, ≤1	14%	4%	0	0	6%
Total	100%	100%	100%	100%	100%

Table 6.18 shows that 93 percent of directors occupy approximately one-quarter of the page. On the country comparisons, all mainland Chinese and HK directors'

photographs take up approximately one quarter of the page, higher than the figures for the UK and Sweden (93 percent and 86 percent respectively). Additionally, more Swedish directors occupy approximately one page than do UK directors (14 percent versus 4 percent).

6.4.2. Directors' photographs' position by country

Main findings:

- Across all countries, more directors' photographs appear in the front and middle positions rather than at the back of annual reports (Table 6.19).

- Most HK, mainland Chinese and UK directors' photographs appear in the front position, whereas Swedish directors do not (Table 6.19).

As expected, more directors' photographs are in the front and middle of annual reports. Again, as anticipated, mainland Chinese and HK directors' photographs are more likely to be in the front than are Swedish and UK directors' photographs.

Table 6.19 Directors' photographs' position by country.

Photographs' position	Sweden	UK	Mainland China	HK	Overall average
Front	8%	54%	66%	82%	44%
Middle	52%	46%	34%	18%	44%
Back	40%	0	0	0	12%
Total	100%	100%	100%	100%	100%

Table 6.19 shows that directors are more likely to appear in the front and middle pages of annual reports (44 percent and 44 percent respectively) than in the back pages (12 percent). 82 percent of HK directors' photographs appear near the front, followed by mainland China (66 percent), UK (54 percent) and Sweden (8 percent).

6.4.3 The number of people in directors' photographs by country

Main findings:

- Across all countries, an overwhelming majority of directors' portraits are as individuals, although a minority of Swedish directors do not have individual portraits (Table 6.20).

As expected, most directors' photographs in the annual reports are as individuals, which indicates directors' hubris (Chatterjee and Hambrick, 2007). I had envisaged finding that more mainland Chinese and HK directors' photographs would be as individuals than Swedish and UK directors' photographs, and this proves to be the case.

Table 6.20 The number of people in directors' photographs by country.

The number of people in the photograph	Sweden	UK	Mainland China	HK	Overall average
Pictured alone	79%	93%	100%	100%	91%
Pictured with others	21%	7%	0	0	9%
Total	100%	100%	100%	100%	100%

Table 6.20 shows that, on average, 91 percent of directors' photographs are of them alone. All mainland Chinese and HK directors have individual portraits, higher than the proportions of the UK and Swedish directors (93 percent and 79 percent respectively).

6.5 Summary of findings by country

Visual impression management differs in the visual portraits of directors across Sweden, the UK, mainland China and HK. The results of Sweden and the UK results are closer, whereas the results of mainland China and Hong Kong are closer. Firstly, Swedish and UK directors and are more likely to be portrayed as older than mainland Chinese and HK directors. Secondly, mainland Chinese and HK directors are more likely to be portrayed in professional dress than are Swedish and UK directors. Thirdly, mainland Chinese and HK directors are more likely to appear with serious expressions than are Swedish and UK directors. Fourthly, mainland Chinese and HK directors are more likely to be depicted with a direct gaze than are Swedish and UK directors. Finally, Swedish and UK directors' photographs are more likely to include props and artefacts than are mainland Chinese and HK directors' photographs.

6.6 Visual portraits rhetoric - gender comparisons

The findings of gender comparisons relate only to Sweden and the UK, as the samples for Sweden and the UK include companies with female Chairs/ CEOs and companies with male Chairs/CEOs. It is interesting to see whether there are differences in the findings of gender comparisons of directors between companies with female Chairs/CEOs and companies with male Chairs/CEOs. However, in the sample of mainland China, there is only one female CEO, and this company also has one male Chair. In the HK sample, there are no female Chairs and CEOs. The samples from mainland China and HK do not have a full set of female chiefs matched with male chiefs.

6.6.1 Physical codes – age by gender

Main findings:

- In Sweden and the UK, more male directors appear older than do female directors, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs (see Tables 6.21 and 6.22).

6.6.1.1 Age by gender in Sweden

Table 6.21 Directors' age by gender in Sweden.

Physical codes - appearance	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors

Young	17%	8%	15%	6%	16%	7%
Middle-aged	61%	48%	74%	45%	68%	46%
Old	22%	44%	11%	49%	16%	47%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 6.21 shows that in Sweden, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, male directors are more likely to be depicted as older than are female directors, as the proportions of female directors in both younger-aged and middle-aged are higher than the figures for male directors, while the proportions of older female directors is considerably lower than the figure for male directors.

6.6.1.2 Age by gender in the UK

Table 6.22 Directors' age by gender in the UK.

Physical codes - appearance	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Young	13%	5%	14%	2%	14%	3%
Middle-aged	68%	57%	60%	42%	64%	49%
Old	19%	38%	26%	56%	22%	48%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 6.22 shows that, in the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, female directors are more likely to be portrayed as younger than are male directors from young, middle and old age.

6.6.2. Dress codes by gender

Main findings:

- In Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most female and male directors are depicted in formal dress, although a significant minority of female directors are portrayed in casual dress (Tables 6.23 and 6.24).

The finding supports prior research, for example, Benschop and Meihuizen (2002) in the Netherlands and Duff (2011) in the UK. They argue that men are more likely to be depicted in professional dress than are women.

6.6.2.1 Dress by gender in Sweden

Table 6.23 Directors' dress by gender in Sweden.

Dress codes	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish Companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Formal dress	55%	90%	51%	96%	53%	93%
Casual dress	43%	10%	38%	4%	41%	7%
Indeterminate	2%	0	11%	0	6%	0
Total	100%	100%	100%	100%	100%	100%

Table 6.23 shows that in Sweden, either in companies with female Chairs/CEOs or companies with male Chairs/CEOs, male directors are more likely to be

portrayed as professionally dressed than are female directors (90 percent versus 55 percent; and 96 percent versus 51 percent).

6.6.2.2 Dress by gender in the UK

Table 6.24 Directors' dress by gender in the UK.

Dress codes	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Formal dress	64%	97%	67%	97%	66%	97%
Casual dress	26%	3%	26%	3%	26%	3%
Indeterminate	10%	0	7%	0	8%	0
Total	100%	100%	100%	100%	100%	100%

According to Table 6.24, in both UK companies with female Chairs/CEOs and those with companies with male Chairs/CEOs, the majority of female and male directors are depicted in formal dress, and male directors have a greater tendency to wear more professional dress than do female directors.

6.6.3 Interpersonal codes – facial expressions by gender

Main findings:

- In Sweden and the UK, an overwhelming majority of female and male directors appear smiling, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs (Tables 6.25 and 6.26).

Anderson and Imperia (1992), relating to US annual reports, suggest that women smiling may be a feature of subordination, whereas Shen and Samkin (2008), relating to New Zealand annual reports, suggest that smiling can connote power; and Bujaki and McConomy (2010a) observe that women are more likely to be portrayed as smiling than are men in Canadian annual reports.

6.6.3.1 Facial expressions by gender in Sweden

Table 6.25 Directors' facial expressions in Sweden.

Facial expressions	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Smiling	100%	96%	100%	97%	100%	96%
Non-smiling	0	4%	0	3%	0	4%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 6.25 shows that in Sweden, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, most female and male directors are portrayed as smiling, and there are no differentiations by gender in smiling between them.

6.6.3.2 Facial expressions by gender in the UK

Table 6.26 Directors' facial expressions in the UK.

Facial expressions	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Smiling	99%	97%	97%	93%	98%	95%
Non-smiling	1%	3%	3%	7%	2%	5%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

According to Table 6.26, in the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most female and male directors are depicted as smiling, and the groups have similar proportions regarding smiling.

6.6.4 Interpersonal code – eye contact by gender

Main findings:

- In Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, an overwhelming majority of female and male directors are depicted with a direct gaze (Tables 6.27 and 6.28).

This finding is not in line with Kyriacou (2016) who finds that the viewer rarely sees the direct gaze in photographs of women in the photographs who appear to be in a subordinate position in Greek annual reports. However, this present thesis studies gender in leadership rather than gender in the workforce.

6.6.4.1 Eye contact by gender in Sweden

Table 6.27 Directors' eye contact by gender in Sweden.

Eye contact	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Direct gaze	92%	94%	91%	88%	91%	91%
Indirect gaze	8%	6%	9%	12%	9%	9%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

Table 6.27 shows that in Sweden, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most female and male directors appear with a direct gaze, and there are no differences in eye contact between the two groups.

6.6.4.2 Eye contact by gender in the UK

Table 6.28 Directors' eye contact by gender in the UK.

Eye contact	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Direct gaze	87%	88%	92%	88%	89%	88%
Indirect gaze	13%	12%	8%	12%	11%	12%
Indeterminate	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

According to Table 6.28, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, most female and male directors are portrayed with a direct gaze, and both groups have similar proportions regarding smiling.

6.6.5 Interpersonal codes - hands by gender

Main findings:

- In Sweden, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, few female and male directors appear with hands, the proportions being lower for male directors (Table 6.29).

- In the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, few female and male directors appear with hands (Table 6.30).

6.6.5.1 Hands by gender in Sweden

Table 6.29 Directors' hands by gender in Sweden.

Hands	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	30%	23%	17%	11%	23%	17%
None	70%	77%	83%	87%	77%	82%
Indeterminate	0	0	0	2%	0	1%
Total	100%	100%	100%	100%	100%	100%

Table 6.29 shows that, in Sweden, both in companies with female Chairs/CEOs and companies with male Chairs/CEOs, a minority of female and male directors

are portrayed with hands, and female directors are more likely to show their hands than are male directors.

6.6.5.2 Hands by gender in the UK

Table 6.30 Directors' hands by gender in the UK.

Hands	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	0	1%	18%	18%	8%	10%
None	100%	98%	81%	82%	91%	89%
Indeterminate	0	1%	1%	0	1%	1%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.30, in the UK, a minority of female and male directors are depicted with hands, and there are no differences in hands between them in both companies with female Chairs/CEOs and companies with male Chairs/CEOs.

6.6.6 Interpersonal codes - group portraits by gender

Main findings:

- In Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, few female and male directors have group portraits of boards (Tables 6.31 and 6.32).

6.6.6.1 Group portraits by gender in Sweden

Table 6.31 Directors' group portraits in Sweden.

Group portraits	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	22%	25%	18%	16%	20%	21%
None	78%	75%	82%	84%	80%	79%
Total	100%	100%	100%	100%	100%	100%

Table 6.31 shows that in Sweden, a minority of female and male directors have group portraits in the annual reports of companies with female Chairs/CEOs and of companies with male Chairs/CEOs. Female and male directors have similar proportions of having group portraits in companies with female/male Chairs/CEOs.

6.6.6.2 Group portraits by gender in the UK

Table 6.32 Directors' group portraits by gender in the UK.

Group portraits	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	9%	6%	21%	22%	15%	15%
None	91%	94%	79%	78%	85%	85%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.32, in the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, a small group of female and male

directors have group portraits, and there are no differences in having group portraits between female directors and male directors.

6.6.7 Spatial codes - settings by gender

Main findings:

- In Swedish companies, on average, both more female and male directors are depicted with a plain background than in other settings (Table 6.33).

- In Swedish companies with female Chairs/CEOs, more female and male directors are portrayed with a plain background than in other settings (Table 6.33).

- In Swedish companies with male Chairs/CEOs, more female and male directors are in interior settings (non-work environments) than in other settings (Table 6.33).

- In Swedish companies, around half of female and male directors' portraits convey a professional impression (Table 6.34).

- In Swedish companies with female Chairs/CEOs, the majority of the portrait settings of female and male directors create a professional impression compared to those who create a non-professional impression (Table 6.34).

- In Swedish companies with male Chairs/CEOs, the majority of portrait settings of female and male directors convey a non-professional impression compared to those who create a professional impression (Table 6.34).

- In the UK, most female and male directors are depicted with a plain background, both in companies with female Chairs/CEOs and companies with male Chairs/CEOs (Table 6.35).

- In the UK, most female and male directors' portraits convey a professional impression in both companies with female Chairs/CEOs and companies with male Chairs/CEOs (Table 6.35).

This last finding is inconsistent with prior research into gender in the workforce. For example, Benschop and Meihuizen (2002) find in annual reports in the Netherlands and Duff (2011) in UK annual reports that men are more likely to be portrayed in professional locations than are women. However, the difference is arguably due to women being presented as leaders.

6.6.7.1 Settings by gender in Sweden

Table 6.33 Directors' settings by gender in Sweden.

Spatial codes - settings	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Interior setting - work environment	6%	8%	5%	7%	5%	7%
Interior setting - work environment (with landscaping)	0	0	0	0	0	0
Interior setting - related work environment	3%	3%	0	0	2%	1%

Interior setting - non-work environment	20%	23%	45%	42%	33%	33%
Exterior setting	3%	4%	14%	12%	9%	9%
Plain background	47%	44%	35%	38%	41%	41%
Processed background	11%	10%	0	1%	5%	5%
Indeterminate	10%	8%	1%	0	5%	4%
Total	100%	100%	100%	100%	100%	100%

Table 6.33 shows that in Swedish companies, female and male directors are more likely to be portrayed with a plain background than in other settings. Similarly, in companies with female Chairs and CEOs, female and male directors have a greater tendency to be depicted with a plain background. On the other hand, in companies with male Chairs and CEOs, female and male directors are more likely to appear in interior settings (non-work environments). There are no gender differences in the settings of directors' photographs in both companies with female Chairs/CEOs and companies with male Chairs/CEOs.

Table 6.34 Professional/non-professional settings by gender in Sweden.

Spatial codes - settings	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Professional	56%	55%	40%	45%	48%	49%
Less professional	44%	45%	60%	55%	52%	51%
Total	100%	100%	100%	100%	100%	100%

Table 6.34 shows that in Swedish companies, around half of female and male directors' photographs' settings convey a professional impression. In companies with female Chairs and CEOs, more female and male directors' photographs' settings create a professional impression than a non-professional impression. However, in companies with male Chairs and CEOs, the settings of female and male directors' photographs are more likely to convey a non-professional impression than a professional impression. Regarding the professional/non-professional impression of settings, there are no noticeable differences between female directors and male directors in companies with female Chairs/CEOs and companies with male Chairs/CEOs.

6.6.7.2 Settings by gender in the UK

Table 6.35 Directors' settings by gender in the UK.

Spatial codes - settings	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Interior setting - work environment	8%	7%	11%	10%	10%	8%
Interior setting - work environment (with landscaping)	0	0	0	0	0	0
Interior setting - related work environment	0	0	0	0	0	0
Interior setting - non work environment	12%	12%	22%	24%	17%	19%
Exterior setting	0	0	0	0	0	0
Plain background	67%	68%	55%	55%	61%	61%

Processed background	5%	6%	7%	6%	6%	6%
Indeterminate	8%	7%	5%	5%	6%	6%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.35, in the UK, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, the majority of female and male directors are depicted with a plain background, and both groups have very close proportions with regard to plain backgrounds.

Table 6.36 Professional/non-professional setting by gender in the UK.

Spatial codes - settings	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Professional	75%	75%	66%	65%	71%	69%
Less professional	25%	25%	34%	35%	29%	31%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.36, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, the majority of female and male directors' photographs have settings which convey a professional impression; and, regarding the professional/non-professional impression of backgrounds of photographs, there are no differences between the groups.

6.6.8 Spatial codes - props and artefacts by gender

Main findings:

- In Swedish and UK companies with female/male Chairs/CEOs, props and artefacts are seen in few female and male directors' photographs (Tables 6.37 and 6.38).

6.6.8.1 Props and artefacts by gender in Sweden

Table 6.37 Directors' props and artefacts by gender in Sweden.

Props and artefacts	Companies with female Chairs/CEOs		Companies with female Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	13%	15%	5%	4%	9%	9%
None	87%	85%	95%	96%	91%	91%
Total	100%	100%	100%	100%	100%	100%

Table 6.37 shows that, in Sweden, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs, props and artefacts are seen in a minority of female and male directors' photographs. Regarding props and artefacts, there are no differences between female directors' photographs and male directors' photographs.

6.6.8.2 Props and artefacts by gender in the UK

Table 6.38 Directors' props and artefacts by gender in the UK.

Props and artefacts	Companies with female Chairs/CEOs		Companies with female Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Yes	3%	0	12%	11%	7%	6%
None	97%	100%	88%	89%	93%	94%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.38, in the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, props and artefacts are seen in a minority of female and male directors' photographs, and there is no gap between them with regard to props and artefacts.

6.7 Prominence of photographs of directors - gender comparisons

6.7.1 The size of directors' photographs by gender

Main findings:

In Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, the majority of female and male directors' photographs take up approximately one-quarter of the page (Tables 6.39 and 6.40).

6.7.1.1 The size of directors' photographs by gender in Sweden

Table 6.39 The size of directors' photographs by gender in Sweden.

The size of photographs	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
≤1/4	83%	83%	88%	88%	85%	86%
>1/4, ≤1/2	0	0	0	0	0	0
>1/2, ≤3/4	0	0	0	0	0	0
>3/4, ≤1	17%	17%	12%	12%	15%	14%
Total	100%	100%	100%	100%	100%	100%

Table 6.39 shows that, in Sweden, for companies with female Chairs/CEOs and for companies with male Chairs/CEOs, most female and male directors' photographs occupy one-quarter of the page, and no differences are seen in the size of photographs between the genders.

6.7.1.2 The size of directors' photographs by gender in the UK

Table 6.40 The size of directors' photographs by gender in the UK.

The size of photographs	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
≤1/4	100%	100%	86%	86%	93%	92%
>1/4, ≤1/2	0	0	6%	5%	3%	3%
>1/2, ≤3/4	0	0	0	0	0	0
>3/4, ≤1	0	0	8%	9%	4%	5%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.40, in the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most women and men directors'

photographs take up approximately one-quarter of the page, and there are no differentiations in the size of photographs between the groups.

6.7.2 The position of directors' photographs by gender

Main findings:

- In Sweden, both in companies with female Chairs/CEOs and companies with male Chairs/CEOs, more female and male directors' photographs are in the middle position of annual reports than in the front or back (Table 6.41).

- In the UK, in companies with female Chairs and CEOs, more female and male directors' photographs appear at the front than elsewhere (Table 6.42).

6.7.2.1 The position of directors' photographs by gender in Sweden

Table 6.41 The position of directors' photographs by gender in Sweden.

Position occupied	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Front	13%	11%	5%	5%	8%	8%
Middle	53%	56%	51%	49%	52%	52%
Back	34%	33%	44%	46%	40%	40%
Total	100%	100%	100%	100%	100%	100%

Table 6.41 shows that, in Sweden, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, more female and male directors'

photographs are in the middle rather than elsewhere in annual reports, and no

differentiations are seen in the position of photographs between them.

6.7.2.2 The position of directors' photographs by gender in the UK

Table 6.42 The position of directors' photographs by gender in the UK.

Position occupied	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Front	56%	56%	53%	51%	55%	54%
Middle	44%	44%	47%	49%	45%	46%
Back	0	0	0	0	0	0
Total	100%	100%	100%	100%	100%	100%

According to Table 6.42, in companies with female Chairs/CEOs and companies

with male Chairs/CEOs, more female and male directors' photographs are in the

front of annual reports than in the middle or at the back, and no difference is found

in the position of photographs between female directors and male directors.

6.7.3 The number of people in directors' photographs by gender

Main findings:

In Sweden and the UK, the majority of female and male directors' photographs are

as individuals. (Tables 6.43 and 6.44).

6.7.3.1 The number of people in directors' photographs by gender in Sweden

Table 6.43 The number of people in directors' photographs by gender in Sweden.

The number of people in the photograph	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All Swedish companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Pictured alone	78%	75%	80%	83%	79%	79%
Pictured with others	22%	25%	20%	17%	21%	21%
Total	100%	100%	100%	100%	100%	100%

Table 6.43 shows that in Sweden, most female and male directors' photographs are individual, and there are no differentiations between female directors and male directors regarding whether their photographs are individual, either in companies with female Chairs/CEOs or in companies with male Chairs/CEOs.

6.7.3.2 The number of people in directors' photographs by gender in the UK

Table 6.44 The number of people in directors' photographs by gender in the UK.

The number of people in the photograph	Companies with female Chairs/CEOs		Companies with male Chairs/CEOs		All UK companies	
	Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Pictured alone	100%	100%	86%	86%	93%	92%
Pictured with others	0	0	14%	14%	7%	8%
Total	100%	100%	100%	100%	100%	100%

According to Table 6.44, the majority of female and male directors' photographs are of them alone, and no differences are seen between female directors and male directors with regard to whether their photographs are of them alone, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs.

6.8 Summary of gender comparisons

Table 6.45 Swedish gender comparisons.

Visual portraits codes	Companies with female Chairs/CEOs	Companies with male Chairs/CEOs	All Swedish companies
Age (older)	male > female	male > female	male > female
Dress (formal)	male > female	male > female	male > female
Facial expressions (no smiling)	no differences	no differences	no differences
Eye contact (direct gaze)	no differences	no differences	no differences
Hands (yes)	female > male	female > male	female > male
Group portraits (yes)	no differences	no differences	no differences
Settings (plain background)	no differences	no differences	no differences
Settings (professional)	no differences	narrow differences	no differences
Props and artefacts	no differences	no differences	no differences
Prominence of photographs	Companies with female Chairs/CEOs	Companies with male Chairs/CEOs	All Swedish companies
The size of photographs (big)	no differences	no differences	no differences

Photographs' position (front)	no differences	no differences	no differences
Pictured alone	no differences	no differences	no differences

Table 6.46 UK gender comparisons.

Visual portraits codes	Companies with female Chairs/CEOs	Companies with male Chairs/CEOs	UK companies
Age (older)	male > female	male > female	male > female
Dress (formal)	male > female	male > female	male > female
Facial expressions (no smiling)	no differences	no differences	no differences
Eye contact (direct gaze)	no differences	no differences	no differences
Hands (yes)	no differences	no differences	no differences
Group portraits (yes)	no differences	no differences	no differences
Settings (plain background)	no differences	no differences	no differences
Professional settings	no differences	no differences	no differences
Props and artefacts	no differences	no differences	no differences
Prominence of photographs	Companies with female Chairs/CEOs	Companies with male Chairs/CEOs	All UK companies
The size of photographs (big)	no differences	no differences	no differences
Photographs' position (front)	no differences	no differences	no differences
Pictured alone	no differences	no differences	no differences

In conclusion, in Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, there are no important gender differences in visual impression management in directors' portraits except that more male directors appear older and in more formal dress than female directors, and that in Sweden, more female directors' portraits include their hands than those of male directors.

6.9 Final summary of visual portraits of directors

This chapter reports that male directors are dominant on boards across all countries compared with female directors. This is consistent with gender organisational theory. Acker (2006) argues that hierarchies are usually gendered, particularly at the top. Top hierarchical class positions are always occupied by men in the US and European countries (Acker, 2006). Although there is an increase in female membership, women are still under-represented in higher positions, which reflects the gender asymmetries in female and male career patterns (Ciancanelli et al., 1990).

This thesis finds that female directors are considerably under-represented in mainland Chinese and HK companies than in Swedish and UK companies. This is in line with cultural theory. Culture may affect women's situations and experiences (Gallhofer, 1988). Gender egalitarianism refers to significant work-related cultural

values (House et al., 2004). "Some societies are more gender egalitarian and seek to 'minimize gender role differences' (House et al., 1999), whereas other societies are more gender-differentiated and seek to maximize such differences" (Emrich et al., 2004, p. 343). Schein (1984, p.71) argues that culture "influences on the concept of career itself' and 'influences on the importance of career relative to personal and family issues". Emrich et al. (2004) point out that Sweden and the UK are more gender egalitarian than mainland China and Hong Kong, and therefore Sweden and the UK tend to have more women in positions of authority and to acknowledge women in a higher status in society.

Mainland Chinese and HK directors show greater visual impression management and hubris than Swedish and UK directors in their visual portraits. The result supports impression management theory. "Visual portraits of business leaders constitute an important form of impression management" (Davison, 2010, p.165). Barthes' "Rhetoric of the Image" (linguistics, denotation and connotation) provides interpretive analysis of visual portraits of directors in annual reports.

Mainland Chinese and HK directors show a greater use of professional dress, serious expression, eye contact, professional settings and greater prominence than do Swedish and UK directors. The finding is in line with Hofstede's theory of culture that there is greater power distance and hierarchical order in Chinese companies than in Swedish and UK companies (Hofstede, 1984).

Chapter 7: NARRATIVE ANALYSIS OF CHAIRS' AND CEOS' STATEMENTS

7.1 Overall aims and findings

This chapter reports an investigation into impression management or hubris in Chairs' statements and CEOs' statements. It addresses the following research questions:

1. Is there evidence of impression management or hubris in Chairs' statements and CEOs' statements?

Main findings: (Appendix 38)

- Chairs and CEOs of all countries and both genders are subject to impression management in Chairs' and CEOs' statements.

(1a) Is there evidence that impression management or hubris differs by gender in Chairs' statements and CEOs' statements?

Main findings: (Appendices 39, 40 and 41)

- There are no clear gender differences in the impression management in Chairs' and CEOs' statements in Sweden and the UK.

- The single mainland Chinese female CEO shows more impression management than the single HK male CEO in the CEO's statement.

(1b) Is there evidence that impression management or hubris in Chairs' statements and CEOs' statements differs across Sweden, the UK, mainland China and Hong Kong?

Main findings: (Appendix 38)

- Mainland Chinese Chairs/CEOs and HK Chairs are more subject to impression management than Swedish and UK Chairs/CEOs in the Chairs'/CEOs' statements.

In order to address the above research questions, this thesis undertakes an analysis of the content of male and female Chairs' and CEOs' statements across Sweden, the UK, mainland China and Hong Kong by reference to readability, the proportions of good/bad news, the attributions of good and bad news, the use of first-person singular pronouns and the use of facsimile handwritten signatures.

The overall findings without country comparisons and gender comparisons (see Appendices 38, 39, 40 and 41) are as follows. First, the readability of annual reports remains difficult or very difficult across all countries and for both genders. In addition, companies overwhelmingly report good news across countries, and for both genders. Moreover, companies have a preference to attribute good news to internal factors and blame bad news on external factors across all countries and for both genders. Furthermore, in all countries, fewer companies provide facsimile handwritten signatures, and this applies for both genders, other than the sole

mainland Chinese female CEO and sole HK male CEO. Finally, companies infrequently use first-person singular pronouns across all countries and for both genders.

However, there are interesting differences across Sweden, the UK, mainland China and Hong Kong, which, surprisingly, appear to indicate more impression management in the narratives of mainland China and HK than those of Swedish and UK companies. Firstly, mainland Chinese Chairs'/CEOs' statements and HK Chairs' statements are harder to read than the Swedish and the UK Chairs'/CEOs' statements (see Appendix 38). Secondly, mainland Chinese and HK companies report more good news than the Swedish and the UK companies (see Appendix 38). Thirdly, mainland Chinese and HK companies are more likely to attribute bad news to external factors than Swedish and UK companies (see Appendix 38). Fourthly, Swedish and UK Chairs more frequently use first-person singular pronouns than do mainland Chinese and HK Chairs (see Appendix 38). Finally, more facsimile handwritten signatures are seen in the mainland Chinese and HK Chairs' and CEOs' statements than those of other countries (see Appendix 38).

The possible reasons for the results are as follows. First, in mainland China, legal enforcement is weak, and penalties tend to be too low to encourage insiders to comply with accounting standards and related regulations (Wang et al., 2017). Second, poor monitoring mechanisms might allow management to manipulate

financial information (Habib and Jiang, 2015). Third, as the overwhelming majority of mainland Chinese and HK companies are state-owned enterprises, the results might reflect bureaucratic financial reporting.

There are two other interesting findings. The findings of mainland China and Hong Kong are close, as five out of six of the Hong Kong samples are state-owned enterprises that are controlled by mainland China rather than being local private companies as they are in Hong Kong. In addition, in the comparison between Sweden and the UK, there are no differentiations in the readability, the proportions of good and bad news and the attribution of good news, but Swedish CEOs are more reluctant to take responsibility for bad news than are UK CEOs, while UK Chairs are more likely to provide their facsimile handwritten signatures than are Swedish Chairs.

When we consider whether impression management differs by gender for the same indicators of impression management, again we find no clear trend in Sweden or the UK. In Sweden, there are no gender differences in the readability and the good/bad news, other than more good news in the female Chairs' statements than male Chairs' statements. In addition, no gender gap is seen in the attribution of good news, but female Chairs are more likely to attribute bad news to the external environment than male Chairs, unlike the comparison between female and male CEOs. Moreover, male Chairs more frequently use first-person singular pronouns

than female Chairs do, but there is no gender gap regarding this in CEOs' statements. Furthermore, facsimile handwritten signatures are more likely to be seen in the male CEOs' statements than in female CEOs' statements, but there are no gender differences in Chairs' statements.

In the UK, there are no differentiations by gender in the readability, good/bad news, the attribution of good news and the use of first-person singular pronouns. On the other hand, male Chairs and CEOs are more likely to attribute bad news to the external environment than are female Chairs and CEOs. However, more facsimile handwritten signatures are seen in female CEOs' statements than in male CEOs' statements, but there is no gender gap regarding this in Chairs' statements.

The single mainland Chinese female CEO is more likely to engage in impression management than the single HK male CEO is. The female CEO's statement is considerably harder to read than the male CEO's statement. The female CEO has a greater preference to emphasise good news and disclose less bad news than the male CEO does. On the other hand, the male CEO more frequently uses the first-person singular pronouns than the female CEO does. There is no gender difference in the use of facsimile handwritten signatures.

The following sections firstly report overall findings by country for each indicator of impression management, followed by findings by gender. As there is only one

HK CEO, the country comparisons will exclude the HK CEO. The reason for

showing the data of the HK CEO is to present the overall average results of CEOs.

7.2. Country comparisons

7.2.1 Readability by country

Main findings:

- Chairs' and CEOs' statements are difficult or very difficult to read across all

  countries (Tables 7.1 and 7.2).

- Chairs' and CEOs' statements of mainland Chinese and HK companies are

  much more difficult to read than those of Swedish or UK companies (Tables

  7.1 and 7.2).

Table 7.1 Chairs' statements' readability by country comparisons.

Indicators	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall Chairs
Readability (Flesch scores)	39.6 (difficult)	43.1 (difficult)	26.3 (very difficult)	30.8 (difficult)	36.6 (difficult)

Table 7.2 CEOs' statements' readability by country comparisons.

Indicators	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall CEOs
Readability (Flesch scores)	42.6 (difficult)	40.5 (difficult)	21 (very difficult)	49.4 (difficult)	38.0 (very difficult)

This thesis updates the prior work on the UK and Hong Kong, and adds the geographical dimensions of Sweden and mainland China, together with the dimension of gender, not examined by previous research. The thesis examines CEOs' statements as well as Chairs' statements. The Flesch reading ease formula is employed to calculate the readability of Chairs' and CEOs' statements. If the scores are higher, the texts will be easier to read (see Table 7.3).

Average annual report readability, based on the Flesch index, has been found by prior research to be difficult or very difficult to read. This research ranges from Pashalian and Crissy (1950) in the USA to Courtis (2004) in Asian countries (see Table 7.4). Additionally, there are differences in the average readability in different sections of the same annual report in prior studies (see Table 7.4). For instance, Chairs' statements have been found to be easier to read than footnotes in the same annual report (Courtis, 1986; 1995) and this is because Chairs' statements are designed to provide an easy-to-read yearly summary of a company, while the footnotes require more technical knowledge (Clatworthy and Jones, 2001).

The readability of the Chairs' statements has generally been found to be better than that of other parts of the annual report (Jones and Shoemaker, 1994; Jones, 1988; Clatworthy and Jones, 2001). In addition, narratives appear to attract a wider readership, especially Chairs' statements and CEOs' statements, compared with

pure financial data (Bartlett and Chandler, 1997). This is important as it is a voluntary disclosure and more susceptible to impression management.

As expected, both Chairs' statements and CEOs' statements are difficult or very difficult to read across all countries. I had envisaged finding that the CEOs' statements would be more technical and harder to read than Chairs' statements, but this does not appear to be the case. I had anticipated finding that Swedish and the UK Chairs'/CEOs' statements would be harder to read, but surprisingly, mainland Chinese Chairs'/CEOs' and HK Chairs' statements are more difficult to read than those of Sweden and the UK.

Regarding the overall samples, Table 7.1 shows that the overall average Flesch reading score of Chairs' statements is 36.6, while Table 7.2 presents that the overall average reading score of CEOs' statements is 38.0. Additionally, results in Tables 7.1 and 7.2 show that Flesch reading scores vary from 21 to 49.4 across the sample from Sweden, the UK, mainland China and Hong Kong. These suggest that Chairs' and CEOs' statements are difficult or very difficult to read across all countries, when referred to the pattern of reading ease ratings shown in Table 7.3.

Chairs' and CEOs' statements therefore come into the "scientific" or "academic" reading level category, requiring an educational attainment of university undergraduate degree, or even a postgraduate university degree. This suggests that

the Chairs'/CEOs' statements in the annual reports of Sweden, the UK, mainland China and Hong Kong are inaccessible to a high proportion of readers. These findings are in line with previous research shown in Table 7.4, such as the UK studies of Still (1972), Jones (1988), Smith and Taffler (1992) and Clatworthy and Jones (2001), and the HK studies of Courtis (1995; 1998).

Meanwhile, the findings also indicate that there is little improvement in the readability of annual reports since Pashalian and Crissy (1950). Chairs' and CEOs' statements remain difficult or very difficult to read, and only a small number of readers can digest the contents of Chairs' and CEOs' statements. Additionally, and unexpectedly, the readability of Chairs' statements is close to that of the CEOs' statements across all countries. This may be because both are intended to provide a yearly summary of companies and the role of Chairs and CEOs in the company is of similar importance.

Comparing countries, Table 7.1 presents that the average Flesch reading score of Chairs' statements in mainland China is 26.3 (very difficult) and HK is 30.8 (difficult), while the figures for Sweden and the UK are 39.6 (difficult) and 43.1 (difficult) respectively. Similarly, Table 7.2 shows that CEOs' statements of mainland Chinese companies are very difficult to read, while CEOs' statements of Sweden and UK companies are difficult to read. Hence, the findings suggest that mainland Chinese Chairs'/CEOs' statements and HK Chairs' statements are much

harder to read than those of Sweden and the UK. This result is surprising, as lower readability may indicate impression management through obscurity, a technique associated with Western reporting. However, it may be because 93 percent of mainland Chinese companies with Chairs/CEOs are state-owned enterprises, perhaps reflecting a more bureaucratic approach to financial reporting.

Table 7.3 Pattern of reading ease ratings.

Pattern of Reading Ease Ratings			
Reading Ease Rating	Description of Style	Education level necessary to understand the writing	Magazine type
0 – 30 30 – 50 50 – 60 60 – 70 70 – 80 80 – 90 90 – 100	Very difficult Difficult Fairly Difficult Standard Fairly Easy Easy Very Easy	Postgraduate Undergrad Degree Grade 10 – 12 Grade 8 – 9 Grade 7 Grade 6 Grade 5	Scientific Academic Quality Digests Slick – Fiction Pulp – Fiction Comics

Source: Courtis (1986)

Table 7.4 Flesch reading ease scores of annual reports, Chairs' and CEOs' statements by country and research study.

Study	Number of annual reports analysed	Country	Every other page	Chairs' statements	CEOs' statements	Footnotes
Pashalian and Crissy (1950)	26	USA	34.37	None	None	None
Soper and Dolphin (1964)	25	USA	28.76	None	None	None
Smith and Smith (1971)	50	USA	None	None	None	23.49

Still (1972)	50	UK	None	42.51	None	None
Jones (1988)	32	UK	None	47.2	None	None
Smith and Taffler (1992)	18	UK	None	34.2	None	None
Clatworthy and Jones (2001)	120	UK	None	45.0	None	None
Healy(1977)	50	New Zealand	None	None	None	34.29
Courtis (1986) 1982 reports	46	Canada	None	31.34	None	28.06
Courtis (1986) 1983 reports	96	Canada	None	28.96	None	25.96
Courtis (1995) 1986 reports	32	Hong Kong	None	38.35	None	30.72
Courtis (1995) 1991 reports	32	Hong Kong	None	36.85	None	27.72
Courtis (2004)	60	Asian countries	None	37.3	None	None
Current study	18	Sweden	None	39.7 (difficult)	None	None
Current study	40	UK	None	43 (difficult)	None	None
Current study	27	China	None	26.3 (very difficult)	None	None
Current study	6	Hong Kong	None	30.8 (difficult)	None	None
Current study	38	Sweden	None	None	42.6 (difficult)	None
Current study	22	UK	None	None	40.5 (difficult)	None
Current study	14	China	None	None	21 (very difficult)	None
Current study	1	Hong Kong	None	None	49.4 (difficult)	None

7.2.2 Good/bad news by country

Main findings:

- The Chairs and CEOs of all countries report more good news than bad news (Tables 7.5 and 7.6).

- Mainland Chinese Chairs/CEOs and HK Chairs report more good news than Swedish and UK Chairs/CEOs (Tables 7.5 and 7.6).

Table 7.5 Good/bad news in Chairs' statements by country.

News	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall Chairs
Good news	70%	70%	87%	88%	77%
Bad news	3%	7%	2%	4%	5%
Neutral/ambiguous	27%	23%	11%	8%	18%
Total	100%	100%	100%	100%	100%

Table 7.6 Good/bad news in CEOs' statements by country.

News	Swedish CEO	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall CEOs
Good news	78%	79%	89%	62%	79%
Bad news	3%	6%	3%	28%	5%
Neutral/ambiguous	19%	15%	8%	10%	16%
Total	100%	100%	100%	100%	100%

Impression management involves highlighting positive aspects of companies' results or concealing negative aspects, for example, in reporting narratives (Merkl-Davies et al., 2011). Although a handful of prior studies examine Chairs' statements, little research has been concerned with the issues of the amount of good and bad news and their attributions other than Clatworthy and Jones (2003)

who show that Chairs' statements in the UK overwhelmingly report good news, whether in high or low performing companies (Clatworthy and Jones, 2003). Brennan and Conroy (2013) also find that CEOs' statements in annual reports of a UK-based bank predominantly convey good news and contain only a little bad news. This thesis does not consider the relationship with financial performance. However, this thesis analyses four jurisdictions, three of which have not previously been considered (Sweden, mainland China and Hong Kong), and gender was not previously considered.

As anticipated, the findings suggest that companies are keen to report good news in Chairs' and CEOs' statements across all countries. In other words, management uses both Chairs' and CEOs' statements to portray a favourable image of companies. In addition, I anticipated that more good news would be found in the Swedish and UK Chairs' and CEOs' statements, but surprisingly, mainland Chinese Chairs/CEOs and HK Chairs report more good news and less bad news than the other countries and they may therefore show more impression management. This may be because the legal and institutional environment is weak in mainland China (Wang et al., 2017), and therefore mainland Chinese companies can maximise their interests.

Tables 7.5 and 7.6 show that the average of good news reported in the Chairs' and CEOs' statements varies from 70 percent to 89 percent across all countries, as

compared to 2 to 7 percent for bad news. The findings suggest that these narratives predominantly report good news across all countries. This is in line with prior research (Clatworthy and Jones, 2003; Brennan and Conroy, 2013). For instance, Brennan and Conroy (2013) find that banks convey 76 percent of good news, while only 2 percent of sentences are identified as bad news. Therefore, management has a tendency to portray their corporate news in as favourable a light as possible. This may lead users of annual reports to have confidence in the operations and future development of their companies.

Regarding country comparisons, mainland Chinese and HK Chairs' statements contain an average of 88 percent and 87 percent good news respectively, around 17 percent higher than the figures for Sweden and the UK. Similarly, mainland Chinese CEOs' statements report an average of 89 percent of good news, higher than figures for Sweden and the UK (78 and 79 percent respectively). The findings suggest that mainland Chinese and HK companies are more likely to emphasise good news than are Swedish and UK companies. With regard to bad news, there are no noticeable differences across all countries, as the highest average of bad news is 7 percent. It is interesting that mainland Chinese companies, reporting under a very different reporting régime and culture, follow the same pattern as Western countries in overwhelmingly reporting good news, and it is surprising that the percentage is even greater there.

7.2.3 Attributions of good and bad news by country

Main findings:

- Across all countries, companies take the credit for good news internally (Tables 7.7 and 7.8).

- Mainland Chinese and HK companies have a greater tendency to attribute bad news to external factors than Swedish and UK companies (Tables 7.7 and 7.8).

Table 7.7 Attributions of good/bad news in Chairs' statements by country comparisons.

Attributions		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall average
Good news	Internal	95%	95%	96%	95%	95%
	Neutral/ambiguous	0	2%	0	0	1%
	External	5%	3%	4%	5%	4%
	Total	100%	100%	100%	100%	100%
Bad news	Internal	20%	28%	11%	11%	23%
	Neutral/ambiguous	0	0	0	0	0
	External	80%	72%	89%	89%	77%
	Total	100%	100%	100%	100%	100%

Table 7.8 Attributions of good/bad news in CEOs' statements by country comparisons.

Attributions		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall average
Good news	Internal	89%	96%	92%	92%	93%
	Neutral/ambiguous	2%	0	1%	0	1%
	External	9%	4%	7%	8%	6%
	Total	100%	100%	100%	100%	100%
	Internal	19%	40%	5%	64%	32%

Bad news	Neutral/ambiguous	0	1%	0	0	1%
	External	81%	59%	95%	36%	67%
	Total	100%	100%	100%	100%	100%

Attribution is concerned with individuals' explanations for the causes of the events. In accounting, attribution analysis has previously shown that management attributes favourable performance to themselves, and blames unfavourable performance on other factors (Aerts, 1994; 2001; Clatworthy and Jones, 2003; Brennan and Conroy, 2013). For example, Brennan and Conroy (2013) find that companies attribute 96 percent of good news to the CEO and organisation, while they blame all bad news on external parties. Regarding the attribution analysis, Clatworthy and Jones (2003) attribute good/ bad news to either internal or external factors and they also distinguish implicit attributions and explicit attributions. Brennan and Conroy (2013) do not differentiate between implicit and explicit attributions, and they attribute organisational results to the CEO, the organisation or external parties. This thesis does not make a distinction between implicit and explicit attributions, and good/bad news is attributed to internal, neutral/ambiguous or external factors.

As anticipated, companies are keen to attribute good news to internal factors, while they tend to blame external factors for bad news across all countries. In addition, this thesis had expected Swedish and UK companies would be more likely to take credit for favourable news themselves and less likely to blame bad news on environmental factors than mainland Chinese companies. Contrary to expectation,

mainland Chinese and HK companies are less willing to be responsible for their negative news than those of other countries.

The results in Tables 7.7 and 7.8 show that the minimum average percentage of good news in Chairs' and CEOs' statements across all countries attributed to internal factors is 89%. With regard to the attribution of bad news, the average percentage of bad news attributed to external parties varies from 59 percent to 95 percent across all countries. Hence, the results are in line with prior research (Clatworthy and Jones, 2003; Brennan and Conroy, 2013). In reality, the success or failure of companies can be caused by both internal and external factors. For example, the success of companies may rely on external factors such as the support of government policies or a positive market. However, companies take credit for themselves with at least 89 percent of good news, and they seek to avoid blaming bad news on internal factors.

With regard to country comparisons, there are no differences in the attribution of good news by country. However, the results for taking responsibility for bad news are slightly more mixed. Tables 7.7 and 7.8 provide the data that Swedish and UK companies indicate a reasonable willingness to take responsibility (between 19 percent and 40 percent), while the percentages are much lower in mainland Chinese and HK companies (between 5 percent and 11 percent).

7.2.4 First-person singular pronouns by country

Main findings:

- The use of first-person singular pronouns is not frequently seen in Chairs' and CEOs' statements across all countries (Tables 7.9 and 7.10).

- More Swedish and UK Chairs employ first-person singular pronouns in Chairs' statements, while there are no differences in the frequency of the use of first-person singular pronouns for CEOs across the countries (Tables 7.9 and 7.10).

Table 7.9 The use of first-person singular pronouns in Chairs' statements by country.

Indicators	Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall Chairs
First-person singular pronouns	14%	16%	5%	4%	12%

Table 7.10 The use of first-person singular pronouns in CEOs' statements by country.

Indicators	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall CEOs
First-person singular pronouns	7%	6%	3%	16%	6%

Prior research suggests that first-persons singular pronouns can be an indicator of narcissism (Raskin and Shaw, 1988; Chatterjee and Hambrick, 2007). For example, Chatterjee and Hambrick (2007) examine the use of first-person singular pronouns

in interviews to measure CEOs' narcissism. This thesis examines the use of first-person singular pronouns in Chairs' and CEOs' statements, which has not previously been researched.

I had anticipated that Chairs and CEOs would be more likely to use first-person singular pronouns than first-person plural pronouns in Chairs' and CEOs' statements. However, Chairs and CEOs infrequently use first-person singular pronouns in Chairs' and CEOs' statements. As expected, Swedish and UK Chairs are more likely to use first-person singular pronouns than are mainland Chinese and HK Chairs, but no differences can be seen in the frequency of the use of first-person singular pronouns in CEOs' statements across all countries.

According to the results in Tables 7.9 and 7.10, the average proportions of all first-person pronouns that are singular across all countries are very low, varying from 4 percent to 16 percent. In the study of Chatterjee and Hambrick (2007), the average score for first-person singular pronouns is 22%, which is higher than the scores of Sweden, the UK, mainland China and HK. This may be because Chatterjee and Hambrick (2007) study US CEOs who may show more hubris than the Chairs and CEOs of each country in this study.

Regarding the use of first-person singular pronouns in Chairs' statements by country, Table 7.9 shows that UK and Swedish Chairs make more use of first-

person singular pronouns in the Chairs' statements (16 percent and 14 percent respectively) than do mainland Chinese and HK Chairs (5 percent and 4 percent respectively). On the other hand, there are no differentiations in the frequency of the use of first-person singular pronouns in CEOs' statements across all countries.

7.2.5 The use of facsimile handwritten signatures by country

Main findings:

- Across all countries, fewer Chairs and CEOs provide their facsimile handwritten signatures (Tables 7.11 and 7.12).

- More mainland Chinese Chairs/CEOs and HK Chairs provide their facsimile handwritten signatures than those of Sweden and the UK (Tables 7.11 and 7.12).

Table 7.11 The use of facsimile handwritten signatures in the Chairs' statements by country.

Indicators		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Overall Chairs
Signature	Yes	22%	40%	59%	50%	44%
	None	78%	60%	41%	50%	56%
	Total	100%	100%	100%	100%	100%

Table 7.12 The use of facsimile handwritten signatures in the CEOs' statements by country.

Indicators		Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO	Overall CEOs
Signature	Yes	42%	41%	57%	100%	45%
	None	58%	49%	43%	0	55%
	Total	100%	100%	100%	100%	100%

Many Chairs and CEOs provide their facsimile handwritten signatures in their statements as a sign of authenticity, personal involvement, responsibility or possibly hubris. This is an important indicator that has not previously been researched. This thesis had envisaged the finding that there were more facsimile signatures in the western countries, and therefore they were more used to impression management. Rather surprisingly, more mainland Chinese Chairs/CEOs and HK Chairs provide their facsimile handwritten signatures than those of Sweden and the UK, perhaps indicating more hubris of Chairs and CEOs.

According to Tables 7.11 and 7.12, 44 percent of Chairs and 45 percent of CEOs provide their facsimile handwritten signatures in their statements, in contrast to 56 percent of Chairs and 55 percent of CEOs without facsimile signatures.

With regard to country comparisons, Table 7.11 shows that mainland Chinese Chairs are most likely to provide facsimile signatures (59 percent), followed by HK Chairs (50 percent), UK Chairs (40 percent) and Swedish Chairs (22 percent). Similarly, Table 7.12 presents that the average of mainland Chinese CEOs providing their facsimile signatures is 57 percent, considerably higher that the

figures for Swedish Chairs (42 percent) and UK Chairs (41 percent). The results suggest that mainland Chinese Chairs/CEOs and HK Chairs are keener to provide facsimile handwritten signatures than Swedish and UK Chairs/CEOs.

7.2.6 Conclusion

In conclusion, this thesis firstly finds that overall findings that are consistent with previous studies. To start with, there is little improvement since Pashalian and Crissy (1950) in the readability of financial reporting, since financial reporting is still difficult or very difficult to read across all the studied countries. Additionally, companies predominantly report positive news across all countries. Moreover, companies tend to take credit for positive news themselves, and blame the environment for negative news across all countries. Furthermore, Chairs and CEOs infrequently use the first-person singular pronouns in their statements across all countries. Finally, fewer Chairs and CEOs provide their facsimile handwritten signatures in their statements.

Additionally, the thesis has new findings as follows. First, mainland Chinese Chairs'/CEOs' and HK Chairs' statements are more difficult to read than those of Sweden and the UK. Second, mainland Chinese and HK companies have a greater tendency to emphasise good news than Swedish and UK companies. Third, mainland Chinese and HK companies are more reluctant to take responsibility for

bad news than Sweden and UK companies. Fourth, mainland Chinese Chairs/CEOs and HK Chairs are keener to provide their facsimile handwritten signatures than those of Sweden and the UK. Fifth, the findings about mainland China and HK are close. Finally, on the comparison of Sweden and the UK, there are no differences in the readability, the proportions of good and bad news and the attribution of good news, but Swedish CEOs are less willing to take responsibility for bad news than are UK CEOs, while more UK Chairs provide facsimile handwritten gestures than do Swedish Chairs.

7.3 Detailed gender comparisons

This section focuses on gender comparisons in Sweden and the UK. For gender comparisons, this thesis mostly excludes China. However, a mention is made of the sole mainland Chinese company with a female chief and the sole HK company with a male chief.

7.3.1 Readability by gender

Main findings:

- There are no gender differences in readability in the Swedish and UK Chairs' and CEOs' statements, as all of them fall into the "difficult" category (Tables 7.13 and 7.14).

- The sole mainland Chinese female CEO's statement is much harder to read than the sole HK male CEO's statement.

7.3.1.1 Readability by gender in Sweden

Table 7.13 Readability by gender in Sweden.

Indicator	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males	Overall average
Readability (Flesch scores)	38 (difficult)	41.3 (difficult)	44.9 (difficult)	40.3 (difficult)	42.7 (difficult)	40.6 (difficult)	41.6 (difficult)

Table 7.13 shows that, in Sweden, there are no clear gender differences in Chairs' and CEOs' statements, as both female and male statements fall into reading rating category of "difficult".

7.3.1.2 Readability by gender in the UK

Table 7.14 Readability by gender in the UK.

Indicator	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males	Overall average
Readability	44.6 (difficult)	41.7 (difficult)	39.7 (difficult)	41.4 (difficult)	42.8 (difficult)	41.5 (difficult)	42.2 (difficult)

Table 7.14 shows that both female and male Chairs'/CEOs' statements are difficult to read, and therefore there are no differentiations by gender in the UK Chairs' and CEOs' statements.

7.3.1.3 Readability by gender between mainland China and HK

The score for readability for the single mainland Chinese female CEO is 21.4 (very difficult), while the figure for the single HK male CEO is 49.4 (difficult). This indicates that the female CEO's statement is much more difficult to read than the male CEO's statement.

7.3.2. Good and bad news by gender

Main findings:

- In Sweden, there is no gap in the proportions of good and bad news between overall females and males (Table 7.15).

- In Sweden, female Chairs have a greater tendency to report good news than male Chairs, but there are no differences in the proportions of good and bad news between female CEOs and male CEOs (Table 7.15).

- In the UK, no clear gender gap in the proportions of good and bad news is found in the Chairs' or CEOs' statements (Table 7.16).

- The sole mainland Chinese female CEO prefers to highlight good news and rarely reports bad news, compared with the sole HK male CEO.

7.3.2.1 Good and bad news by gender in Sweden

Table 7.15 Good and bad news by gender in Sweden.

News	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
Good news	75%	65%	76%	78%	76%	75%	76%
Bad news	5%	2%	3%	4%	3%	4%	3%
Neutral/ ambiguous	20%	33%	21%	18%	21%	21%	21%
Total	100%	100%	100%	100%	100%	100%	100%

Table 7.15 shows that in Sweden, of all females and males, there are no gender differences in the proportions of good and bad news. In addition, female Chairs are more likely to report good news than male Chairs (75 percent versus 65 percent), while there are no differences in the proportions of bad news between female Chairs and male Chairs (5 percent versus 2 percent). However, there are no gender differences in the proportions of good and bad news in the CEOs' statements.

7.3.2.2 Good and bad news by gender in the UK

Table 7.16 Good and bad news by gender in the UK.

News	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
Good news	68%	73%	80%	78%	73%	75%	74%
Bad news	7%	6%	6%	7%	6%	7%	7%
Neutral/ ambiguous	25%	21%	14%	15%	21%	18%	19%
Total	100%	100%	100%	100%	100%	100%	100%

Table 7.16 shows that in the UK, there are no gender differences in the proportions of good news and bad news as females and males have a similar tendency to emphasise good news and they also rarely disclose bad news. Regarding the Chairs' comparisons by gender, no clear differences in the proportions of good and bad news are seen between female Chairs' statements and male Chairs' statements. Similarly, there are no differentiations by gender in the percentages of good and bad news in the CEOs' statements.

7.3.2.3 Good and bad news by gender between mainland China and HK

All the items in the sole mainland Chinese female CEO's statements are good news, much higher than the figure for the male CEO (61 percent). Meanwhile, more bad news is contained in the male CEO's statement than the female CEO's statement (36 percent versus 0 percent). Hence, the single mainland Chinese female CEO reports considerably more good news and less bad news than the single HK male CEO.

7.3.3 The attributions of good/bad news by gender

Main findings:

- No gender gap is seen in the attribution of good news in Chairs' and CEOs' statements across countries (Tables 7.17 and 7.18).

- In Sweden, there are no clear gender differences in the attribution of bad news. Female Chairs have a greater preference to blame bad news on the external environment than do male Chairs, in contrast to the comparisons between female CEOs and male CEOs (Table 7.17).

- In the UK, male Chairs and CEOs are more likely to blame bad news on external factors than are female Chairs and CEOs (Table 7.18).

7.3.3.1 The attributions of good/bad news by gender in Sweden

Table 7.17 The attributions of good/bad news by gender in Sweden.

Attributions		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall Females	Overall Males	Overall average
Good news attributions	Internal	95%	95%	89%	88%	90%	90%	90%
	Neutral/ ambiguous	0	1%	2%	2%	2%	1%	2%
	External	5%	4%	9%	10%	8%	9%	8%
	Total	100%	100%	100%	100%	100%	100%	100%
Bad news attributions	internal	18%	25%	23%	16%	22%	17%	19%
	neutral/ ambiguous	0	0	0	0	0	0	0
	external	82%	75%	77%	84%	78%	83%	81%
	total	100%	100%	100%	100%	100%	100%	100%

Table 7.17 shows that in Sweden, there are no gender differences in the attribution of good news, as female Chairs/CEOs and male Chairs/CEOs have a similar tendency to take credit for good news internally. Regarding the attribution of bad news, of all females and males, there are no considerable gender differences in the attribution of bad news (78 percent versus 83 percent). However, female Chairs

are more likely to blame the external environment for bad news than are male

Chairs (82 percent versus 75 percent), but male CEOs have a stronger tendency to

attribute bad news to external factors than female CEOs (84 percent versus 77

percent).

7.3.3.2 The attributions of good/bad news by gender in the UK

Table 7.18 The attributions of good/bad news by gender in the UK.

Attributions		Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
Good news attributions	Internal	95%	93%	96%	97%	96%	95%	95%
	Neutral/ ambiguous	2%	2%	0	1%	1%	1%	1%
	External	3%	5%	4%	2%	3%	4%	4%
	total	100%	100%	100%	100%	100%	100%	100%
Bad news attributions	Internal	31%	24%	46%	35%	37%	30%	33%
	Neutral/ ambiguous	0	0	0	3%	0	1%	1%
	External	69%	76%	54%	62%	63%	69%	66%
	total	100%	100%	100%	100%	100%	100%	100%

Table 7.18 shows that in the UK, female Chairs/CEOs and male Chairs/CEOs have

close proportions in the attribution of good/bad news. With the Chairs'/CEOs'

comparisons, male Chairs and CEOs tend to attribute bad news to the external

environment (76 percent and 62 percent respectively), compared with female

Chairs and CEOs (69 percent and 54 percent respectively).

7.3.3.3 The attributions of good/bad news by gender between mainland China and HK

There are no differences in the attribution of good news between the single mainland Chinese female CEO and the single HK male CEO. However, the HK male CEO is more likely to take responsibility for bad news than is the mainland Chinese female CEO.

7.3.4 The use of first-person singular pronouns by gender

Main findings:

- There are no differentiations by gender in the frequency of the use of the first-person singular pronouns in Sweden and UK, but Swedish male Chairs are more likely to use first-person singular pronouns in Chairs' statements than are Swedish female Chairs (Tables 7.19 and 7.20).

- The sole HK male CEO more frequently uses first-person singular pronouns in the CEO's statement than the sole mainland Chinese female CEO.

7.3.4.1 The use of first-person singular pronouns by gender in Sweden

Table 7.19 The use of first-person singular pronouns by gender in Sweden.

Indicator	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
First-person singular pronouns	11%	17%	8%	6%	9%	8%	8%

Table 7.19 shows that in Sweden, there is no gender gap in the frequency of the use of first-person singular pronouns. On the other hand, male Chairs are more likely to use first-person singular pronouns than are female Chairs (17 percent versus 11 percent), but there are no gender differences in the frequency of the use of first-person singular pronouns in the CEOs' statements.

7.3.4.2 The use of first-person singular pronouns by gender in the UK

Table 7.20 The use of first-person singular pronouns by gender in the UK.

Indicator	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
First-person singular pronouns	11%	10%	7%	5%	11%	10%	10%

Table 7.20 shows that there are no differences by gender in the frequency of the use of first-person singular pronouns in the UK Chairs' and CEOs' statements.

7.3.4.3 The use of first-person singular pronouns by gender between mainland China and HK

The proportion of all first-person pronouns that are singular is 16 percent in the sole HK male CEO's statement, while the figure for the sole mainland Chinese female CEO's statement is 0 percent. This implies that the male CEO is more likely

to frequently use first-person singular pronouns in the CEO's statement than is the female CEO.

7.3.5 The use of facsimile handwritten signatures by gender

Main findings:

- In Sweden, more males provide facsimile handwritten signatures than do females. However, there is no gender gap in providing facsimile handwritten signatures in Chairs' statements, but more male CEOs provide facsimiles than do female CEOs (Table 7.21).

- In the UK, more females provide facsimile handwritten signatures than do males. In addition, there is no gender gap in providing facsimile signatures in the Chairs' statements, but more female CEOs provide facsimile signatures in the CEOs' statements than do male CEOs (Table 7.22).

- There are no differences in the provision of facsimile handwritten signatures between the single mainland Chinese female CEO and the single HK male CEO.

7.3.5.1 The use of facsimile handwritten signatures by gender in Sweden

Table 7.21 The use of facsimile handwritten signatures by gender in Sweden.

Facsimile signatures	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
Yes	22%	22%	32%	53%	29%	43%	36%

None	78%	78%	68%	47%	71%	57%	64%
Total	100%	100%	100%	100%	100%	100%	100%

Table 7.21 shows that in Sweden, males are more likely to provide facsimile handwritten signatures than are females (43 percent versus 29 percent). However, there are no gender differences in providing facsimile handwritten signatures in the Chairs' statements (22 percent versus 22 percent), while male CEOs are more likely to provide facsimile handwritten signatures than are female CEOs (53 percent versus 32 percent).

7.3.5.2 The use of facsimile handwritten signatures by gender in the UK

Table 7.22 The use of facsimile handwritten signatures by gender in the UK.

Facsimile signatures	Female Chairs	Male Chairs	Female CEOs	Male CEOs	Overall females	Overall males	Overall average
Yes	40%	40%	55%	27%	45%	35%	40%
None	60%	60%	45%	73%	55%	65%	60%
Total	100%	100%	100%	100%	100%	100%	100%

Table 7.22 shows that in the UK, females are more likely to provide their facsimile handwritten signatures than are males (45 percent versus 35 percent). Female Chairs and male Chairs have the same proportions in providing facsimile handwritten signatures (40 percent). On the other hand, female CEOs are keener to provide their facsimile handwritten signatures than are male CEOs (55 percent versus 27 percent).

7.3.5.3 The use of facsimile signatures by gender between mainland China and HK

There are no differences in the provision of facsimiles between the single mainland Chinese female CEO and the single HK male CEO. Both of them provide their facsimile handwritten signatures in the CEOs' statements.

7.3.6 Conclusion

There are no clear gender differences in Swedish Chairs' and CEOs' statements. From the overall proportions of all females and males, there are no gender gaps in the good/bad news, the attributions of good and bad news, the use of first-person singular pronouns, and only more males provide their facsimile handwritten signatures than do females (see Appendices 39, 40 and 41).

Regarding the Swedish Chairs' statements, this thesis finds no gender gap in the readability, the bad news, the attribution of good news, and the facsimile handwritten signatures. However, female Chairs are more likely to emphasise good news than are male Chairs, and they are also more likely to blame bad news on the external environment than are male Chairs. On the other hand, male Chairs more frequently use the first-person singular pronouns than female Chairs do. Overall, there are no considerable gender differences in the Chairs' statements in the annual reports of Sweden (see Appendix 39).

With regard to Swedish CEOs' statements, this thesis finds no gender differences in the readability, good/bad news, the attribution of good news and the frequency of the use of first-person singular pronouns. However, male CEOs have a stronger preference to attribute bad news to external factors and more frequently use first-person singular pronouns than female CEOs do. To sum up, no noticeable gender differences are found in the CEOs' statements in Sweden (see Appendix 39).

In the UK, there are no differentiations by gender in the Chairs' and CEOs' statements. From the overall proportions of all females and males, this thesis finds no clear gender differences in all indicators of impression management, other than more facsimile handwritten signatures in female statements than in male statements. With regard to Chairs' statements, this thesis finds that male Chairs have a greater tendency to blame the external environment for bad news than female Chairs. Regarding CEOs' statements, this thesis finds that male CEOs are more likely to attribute bad news to external factors than are female CEOs, but that more facsimile handwritten signatures are seen in female CEOs' statements than in male CEOs' statements. To sum up, there are no notable differentiations by gender in the UK Chairs' and CEOs' statements (see Appendix 40).

The single mainland Chinese female CEO shows more impression management than the single HK male CEO. Firstly, the female CEO's statement is much harder

to read than the male CEO's statement. Secondly, the female CEO reports more good news and less bad news than the male CEO. However, the male CEO more frequently uses the first-person singular pronouns than the female CEO does (see Appendix 41).

To conclude, there is no clear gender trend in the Swedish and UK Chairs' and CEOs' statements, other than more impression management in the sole mainland Chinese female CEO's statement than in the sole HK male CEO's statement.

7.4 Final summary of narratives in Chairs' and CEOs' statements

There is impression management and hubris in Chairs' and CEOs' statements across all countries and both genders. The finding supports the impression management theory that companies tend to portray themselves in a favourable light, and also supports prior work, for example, Clatworthy and Jones (2003; 2006), Brennan and Conroy (2013) and Chatterjee and Hambrick (2007). Secondly, mainland Chinese companies are more subject to impression management than Swedish and UK companies in the Chairs' and CEOs' statements. This is in line with Hofstede's cultural theory that Chinese culture has a greater power distance and formality. Finally, there are no clear differentiations by gender in Chairs' and CEOs' statements in both Sweden and the UK.

Chapter 8: DISCUSSION AND CONCLUSION

8.1 Introduction

This chapter firstly introduces the research questions, theoretical framework and methodology. The next section is the summary of the findings. Then Section 8.3 assesses theory and methodology. The final section explains avenues for future research and the limitations of this thesis.

This thesis investigates impression management/hubris of leadership and gender in photographs/pictures and narratives in corporate annual reports. More specifically, the research questions are as follows:

RQ1. As a fact-finding background, what is the gender make-up of the board of directors?

(1) What is the gender make-up of the board of directors in Sweden, the UK, mainland China and Hong Kong?

RQ2. Is there evidence of visual impression management or hubris in the photographs of directors?

(1) Is there evidence that visual impression management or hubris in the photographs of directors differs by gender?

(2) Is there evidence that visual impression management or hubris in the photographs of directors differs across Sweden, the UK, mainland China and Hong Kong?

RQ3. Is there evidence of visual impression management or hubris in the photographs of Chairs and CEOs?

(1) Is there evidence that visual impression management or hubris in the photographs of Chairs and CEOs differs by gender?

(2) Is there evidence that visual impression management or hubris in the photographs of Chairs and CEOs differs across Sweden, the UK, mainland China and Hong Kong?

RQ4. Is there evidence of impression management or hubris in Chairs' statements and CEOs' statements?

(1) Is there evidence that impression management or hubris differs by gender in Chairs' statements and CEOs' statements?

(2) Is there evidence that impression management or hubris in Chairs' statements and CEOs' statements differs across Sweden, the UK, mainland China and Hong Kong?

Regarding the theoretical framework, firstly, the analysis of visual impression management takes Barthes' "Rhetoric of the Image" (linguistics, denotation and connotation) as the theoretical base of this thesis. Then the analysis of narratives in impression management is based on Barthes' "readerly text" and "writerly text", opposition, and denotation and connotation, drawn from the books *Elements of Semiology* (1967) and *S/Z* (1975).

Qualitative content analysis is employed in this thesis. The sample is from the 2019 annual reports of companies in Sweden, the UK, mainland China and Hong Kong. The total number of companies examined is 146.

8.2 Findings of the gender make-up of the board of directors

Male directors are noticeably dominant on boards across all countries, in comparison with women directors. The finding is consistent with prior studies (Bujaki and McConomy, 2010b in Canada; Bernardi et al., 2002 in the USA), where women make up less than 10 percent of boards in Canada and 11.9 percent of boards of directors are women in the USA. As anticipated, UK and Swedish companies have more women directors (over 30%), whereas women make up less than 10 percent of mainland Chinese and HK boards.

8.3 Findings of the analysis of visual portraits of Chairs, CEOs and directors

The analysis of visual portraits of Chairs and CEOs is by reference to Davison's (2010) rhetorical codes (impression management), and the prominence of Chairs'/CEOs' photographs in annual reports follows Chatterjee and Hambrick's (2007) study on hubris. This thesis finds that there is impression management and

hubris in the photographs of Chairs and CEOs across all countries and both genders. Sweden and the UK differ from mainland China and Hong Kong in the visual impression management in Chairs' and CEOs' photographs. More specifically, more Swedish and UK Chairs appear older than do mainland Chinese and HK Chairs. More mainland Chinese Chairs/CEOs and HK Chairs are depicted in professional dress than are Swedish and UK Chairs/CEOs. More mainland Chinese CEOs are depicted with a direct gaze than are Swedish and UK CEOs. More mainland Chinese and HK Chairs appear with hands than do Swedish and UK Chairs. More mainland Chinese CEOs' photographs include props and artefacts than do Swedish and UK CEOs' photographs. More mainland Chinese and HK Chairs' photographs occupy more space on the page than Swedish and UK Chairs' photographs.

With regard to gender comparisons, in Sweden, female Chairs and CEOs may show greater impression management than male Chairs and CEOs in the visual portraits of Chairs and CEOs, and female Chairs may show more hubris than male Chairs, but there are no clear differentiations by gender in the hubris in the CEOs' photographs. On the other hand, photographs of UK male Chairs and CEOs show stronger impression management than those of UK female Chairs and CEOs, whereas no clear gender differences are found regarding hubris in their photographs.

Sweden and the UK are different from mainland China and Hong Kong in the visual impression management and hubris in the photographs of directors. More specifically, Swedish and UK directors are more likely to be portrayed as older than are mainland Chinese and HK directors. Mainland Chinese and HK directors are more likely to appear in professional dress, with a serious expression and with a direct gaze than are Swedish and HK directors. More Swedish and UK directors' photographs include props and artefacts than do those of mainland Chinese and HK directors. Also, mainland Chinese and HK directors show more hubris than do Swedish and UK directors. To be specific, more mainland Chinese and HK directors' photographs are in the front position of annual reports than are UK and Swedish directors. More mainland Chinese and HK directors' photographs are individual photographs than are UK and Swedish directors' photographs.

In comparisons of Sweden and the UK, Swedish CEOs have a greater use of professional dress, hand gestures and a bigger size of photographs than do UK CEOs. Swedish Chairs are more likely to be in the central position of group portraits than are UK Chairs. Swedish Chairs or CEOs are more likely to have group portraits with boards of directors or with management than are UK Chairs or CEOs. On the other hand, the settings of UK Chairs' and CEOs' photographs are more likely to create a professional impression than the settings of Swedish Chairs' and CEOs' photographs. UK Chairs' photographs are more likely to appear in the front position than Swedish Chairs' photographs.

Regarding gender comparisons, in Sweden and the UK, no clear gender differences are found in the visual impression management and hubris in photographs of directors, other than that male directors appear older and in a more formal dress than female directors, and in Sweden, female directors are more likely to show their hands than are male directors.

8.3.1 Physical codes - age

The analysis of the age of leaders is according to subjective opinion based on the physical appearance of the photographs rather than their actual age, as the research is about impression management. Some leaders may use their recent photographs; some leaders may provide their "young" photographs, and some young leaders may prefer to use their "mature" photographs to show greater experience and professionalism.

Bujaki and McConomy (2010b) argue that in Canada, women in non-board photographs are more likely to appear youthful than are men. This thesis finds that on average, the majority of Chairs are portrayed as middle-aged or old across all countries. Swedish and UK Chairs appear older than do mainland Chinese and HK Chairs. Across all countries, the majority of CEOs are depicted as middle-aged, although a significant minority of UK CEOs appear old. Regarding gender

comparisons, in Sweden, most female and male Chairs are depicted as old, whereas most female and male CEOs appear middle-aged. In the UK, male Chairs and CEOs appear older than do female Chairs and CEOs. The single mainland Chinese female CEO and the single HK male CEO are portrayed as middle-aged. The findings with regard to gender comparisons are therefore more nuanced than those of Bujaki and McConomy (2010b).

Most directors are portrayed as middle-aged across all countries. Swedish and UK directors are more likely to be depicted as older than are mainland Chinese and HK directors. Regarding gender comparisons, in Sweden and the UK, both in companies with female Chairs/CEOs and in companies with male Chairs/CEOs, more male directors appear older than do women directors. The findings underpin Bujaki and McConomy (2010b).

8.3.2 Dress codes

This thesis finds that most Chairs and CEOs are portrayed in formal dress across all countries. This conforms to stereotypical patterns "where formal and conservative attire indicates high status and a relatively low risk-taking attitude" (Pratt and Rafeli, 1997; Rafaeli and Pratt, 1993, cited in Davison, 2010, p.175).

This thesis finds that more HK Chairs and mainland Chinese Chairs/CEOs are depicted in professional dress than are UK and Swedish Chairs/CEOs. This may suggest a stronger hierarchical power structure in Chinese companies, and a more open attitude to dress in western countries. With regard to gender comparisons, in Sweden and the UK, more male Chairs and CEOs appear formally dressed than do female Chairs and CEOs. The findings of gender comparisons are in line with prior research (Benschop and Meihuizen, 2002; Bujaki and McConomy, 2010a; Duff, 2011; Tewari and Thomas, 2012).

Most directors are depicted in professional dress across all countries. Mainland Chinese and HK directors are more likely to dress formally than are Swedish and UK directors. With regard to gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and male Chairs/CEOs, male directors are more likely to be depicted as formally dressed than are female directors. The findings on gender comparisons of directors also support previous research (Benschop and Meihuizen, 2002; Bujaki and McConomy, 2010a; Duff, 2011; Tewari and Thomas, 2012).

8.3.3 Facial expressions

This thesis finds that, on average, most Chairs appear smiling across all countries. More mainland Chinese Chairs are portrayed as non-smiling than are Swedish, the

UK and HK Chairs. This may indicate a more formal structure in mainland Chinese companies. All CEOs are depicted as smiling across all countries. Regarding gender comparisons, in Sweden, more male Chairs are portrayed as smiling than are female Chairs. In the UK, most female and male Chairs and CEOs appear smiling. The single mainland Chinese female CEO and the single HK male CEO are depicted as smiling. The findings of gender comparisons are consistent with Shen and Samkin (2008) in New Zealand who state that smiling could connote power. However, the findings differ from Bujaki and McConomy (2010a) in Canada who point out that women in non-board photographs are more likely than men to appear smiling.

Mainland Chinese and HK directors are more likely to be portrayed with serious expressions than are Swedish and UK directors. In Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most female and male directors are depicted as smiling. On the other hand, the findings are not consistent with Bujaki and McConomy (2010a).

8.3.4 Eye contact

Most Chairs and CEOs appear with a direct gaze across all countries. More HK Chairs are portrayed with a direct gaze than are Swedish, the UK and mainland Chinese Chairs. More mainland Chinese CEOs are depicted with a direct gaze than

are Swedish and UK CEOs. This may show a more formal power structure and a more traditional camera angle in China. With regard to gender comparisons, in Sweden, more female Chairs and CEOs appear with a direct gaze than do male Chairs and CEOs. In the UK, more female and male Chairs have a direct gaze. In the UK, more male CEOs engage in a direct gaze than do female CEOs. The single mainland Chinese female CEO and the single HK male CEO have a direct gaze. The findings of gender comparisons differ from the study of Kyriacou (2016) in Greece. Kyriacou (2016) points out that women in the photographs who appear to be in a subordinate position rarely have a direct gaze with the audience. This may be because they are subordinated to Chairs and CEOs.

Most directors are depicted with a direct gaze across all countries. Mainland Chinese and HK directors are more likely to appear with a direct gaze than are Swedish and UK directors. With regard to gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, most female and male directors are depicted with a direct gaze. Again, the finding is not in line with Kyriacou (2016), and this may be because women are subordinates and not directors in her study.

8.3.5 Hand gestures

Hand gestures have not previously been researched. The assessment of the meaning of hand gestures is subjective and may also be cultural, and therefore this thesis decides not to score them, but merely to record whether or not hands appear as part of the portrait.

On average, Chairs are more likely to be depicted without hands than with hands, whereas CEOs are not. More mainland Chinese and HK Chairs appear with hands than do Swedish and UK Chairs. More mainland Chinese and Swedish CEOs are portrayed with hands than are UK CEOs. Regarding gender comparisons, in Sweden, more female Chairs are depicted with hands than are male Chairs, and most female and male CEOs appear with hands. In the UK, few female and male Chairs are portrayed with hands, and more male CEOs appear with hands than do female CEOs. The single mainland Chinese female CEO and the single HK male CEO are depicted without hands.

A small number of directors are portrayed with hands across all countries. Swedish directors are more likely to be portrayed with their hands than are UK, mainland Chinese and HK directors. With regard to gender comparisons, in Sweden, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, female directors are more likely to be shown with hands than are male directors. In the UK, either in companies with female Chairs/CEOs and companies with male

Chairs/CEOs, a small number of female and male directors are portrayed with hands.

8.3.6 Group portraits

Group portraits have not been previously researched. This thesis firstly investigates whether Chairs or CEOs have group portraits with the boards of directors or with management. However, the data that are just "yes" or "no" are not rich. Then it is interesting to examine whether Chairs and CEOs are in the central position of group portraits. A central position in group portraits may indicate that Chairs and CEOs attach importance to hierarchy and status in the company.

Few group portraits with boards of directors or with management are seen in the annual reports across all countries. More Swedish Chairs or CEOs have group portraits with directors or with management than Chairs or CEOs of other jurisdictions. Where they exist, on average, half of Chairs appear in the central position of group portraits. More Swedish Chairs are depicted in a central position than are UK Chairs. This may suggest that Swedish Chairs and CEOs may prefer to show their position and importance more than UK Chairs do. The mainland Chinese male Chair and the HK male Chair appear in the central position of group

portraits. Swedish CEOs are more likely to appear in the central position than another position in the group portraits.

With regard to gender comparisons, in Sweden, female Chairs are more likely to have group portraits with boards of directors than are male Chairs, in contrast to the comparisons between female CEOs and male CEOs. In addition, in Sweden, female Chairs and CEOs are more likely to be in a central position than are male Chairs and CEOs. In the UK, male Chairs are more likely to have group portraits than are female Chairs. In the UK, male Chairs are more likely to appear in the central position of group portraits than are female Chairs. Furthermore, the UK CEOs, the single female mainland Chinese CEO and the single HK male CEO are not photographed with management.

A minority of directors are portrayed in group portraits across all countries. Swedish directors are more likely to have group portraits with boards than the UK, HK and mainland Chinese directors. Regarding gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and companies with male Chairs/CEOs, a minority of female and male directors have group portraits with boards.

8.3.7 Settings

Eight categories of settings are identified in this thesis. According to prior gender research into workforces, men are more likely to be depicted in a professional environment than are women. It is interesting to classify these eight categories of settings as professional settings or non-professional settings.

Mainland Chinese, UK and HK Chairs are more likely to be portrayed with a plain background than are Swedish Chairs. Swedish CEOs are more likely to be depicted in an interior setting (non-work environment) than in other settings, whereas more UK and mainland Chinese CEOs appear with a plain background than other settings. More mainland Chinese and UK Chairs'/CEOs' photographs' settings create a professional impression than do HK Chairs' and Swedish Chairs'/CEOs' photographs' settings.

Regarding gender comparisons, more female and male Chairs are portrayed with an interior setting (non-work environment) and with a plain background than in other settings; the proportion being lower for male Chairs. In Sweden, female and male CEOs are more likely to be depicted with an interior setting (non-work environment) than other settings, the proportion being lower for female CEOs. In the UK, female and male Chairs are more likely to be depicted with a plain background than other settings, the proportion being lower for male Chairs. In the UK, female and male CEOs are more likely to be portrayed with a plain

background than other settings; the proportion being lower for female CEOs. The single mainland Chinese female CEO is depicted with a plain background, whereas the single HK male CEO photograph's background is indeterminate.

In Sweden, the settings of female Chairs' and CEOs' photographs are more likely to create a professional impression than those of male Chairs' and CEOs' photographs. In the UK, the settings of female Chairs photographs are more likely to convey a professional impression than the settings of male Chairs photographs, in contrast to the comparison between the settings of female CEOs' photographs and settings of male CEOs' photographs. The setting of the single mainland Chinese female CEO's photograph creates a more professional impression than the setting of the single HK male CEO's photograph. However, prior research points out that men are more likely to be depicted in a professional environment than women (Benschop and Meihuizen, 2002; Shen and Samkin, 2008; Duff, 2011; Kyriacou, 2016). The findings of gender comparisons in this thesis are not in line with prior research. This may be because this thesis studies gender in leadership, whereas prior research is about gender in the workforce.

The majority of directors are portrayed against a plain background across all countries. The settings of directors' photographs are more likely to create a professional environment than a non-professional environment. Mainland Chinese directors are more likely to be portrayed against a plain background than are UK,

Swedish and HK directors. The settings of mainland Chinese directors' photographs are more likely to create a professional impression than those of UK, Swedish and HK directors.

With regard to gender comparisons, in Sweden and the UK, for both companies with female Chairs/CEOs and those with male Chairs/CEOs, female and male directors are more likely to be depicted with a plain background than in other settings. In Sweden, in companies with female Chairs/CEOs, the majority of women and men directors' photographs have settings which create a professional impression, while in companies with male Chairs/CEOs, the photographs of women and men directors do not. In the UK, in both companies with female Chairs and those with male Chairs/CEOs, most settings of female and male directors' photographs convey a professional impression. The results of gender comparisons do not support the studies of Benschop and Meihuizen (2002), Shen and Samkin (2008), Duff (2011) and Kyriacou (2016).

8.3.8 Props and artefacts

Props and artefacts brim with rich messages. Davison (2010) points out that props and artefacts might connote an individual's formal and informal style. However, these messages are difficult to score. This thesis just records whether or not there

are props and artefacts, and whether they connote a formal or informal style of management.

Across all countries, a minority of Chairs' or CEOs' photographs contain props and artefacts. Swedish, UK and mainland Chinese Chairs' photographs are more likely to contain props and artefacts than HK Chairs' photographs. More mainland Chinese CEOs' photographs contain props and artefacts than Swedish and UK CEOs' photographs. Across all countries, props and artefacts in all photographs of Chairs and CEOs might connote an informal style.

With regard to gender comparisons, in Sweden, female Chairs' photographs are more likely to contain props and artefacts than are male Chairs' photographs. In Sweden, regarding props and artefacts, there are no differences between female CEOs and male CEOs. In the UK, male Chairs' and CEOs' photographs are more likely to contain props and artefacts than are female Chairs' and CEOs' photographs. The single female mainland Chinese CEO's photograph and the single HK male CEO's photograph do not contain props and artefacts. Props and artefacts in all female and male Chairs' or CEOs' photographs might connote an informal style.

A minority of directors' photographs include props and artefacts across all countries. More Swedish and UK directors' photographs include props and

artefacts than do mainland Chinese and HK directors' photographs. Regarding gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and in companies with male Chairs/CEOs, a minority of female and male directors' photographs include props and artefacts. Props and artefacts in all directors' photographs might connote an informal style across all countries and both genders.

8.3.9 Hubris: the size of photographs

On average, more Chairs' photographs occupy approximately 1/4 page in their statements than other sizes of photographs, whereas more CEOs' photographs take up one page in their statements than other sizes of their photographs. The findings are in line with Chatterjee and Hambrick (2007) who point out that a narcissistic CEO thinks that he/she deserves to be showcased. Mainland Chinese and HK Chairs' photographs take up more space on the page than Swedish and UK Chairs' photographs. Mainland Chinese and Swedish CEOs' photographs occupy more space than UK CEOs' photographs.

Regarding gender comparisons, in Sweden, female Chairs' photographs are bigger than male Chairs' photographs. In the UK, no differences are found in the sizes of photographs between female Chairs/CEOs and male Chairs/CEOs, and they are more likely to take up approximately 1/4 page in their statements than other sizes

of photographs. The single mainland Chinese female CEO's photograph occupies more space on the page than the single HK male CEO's photograph.

On average, most directors' photographs take up approximately 1/4 page across all countries. Swedish directors' photographs are generally larger than UK, mainland Chinese and HK directors' photographs. Regarding gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and in companies with male Chairs/CEOs, most female and male directors' photographs take up approximately 1/4 page.

8.3.10 Hubris: photographs' position

The position of leaders' photographs in annual reports has not previously been examined. This thesis scores the position as being in the front, middle or back of the report. On average, more Chairs' photographs are in the front pages of annual reports. Swedish Chairs' photographs are less likely to be in the front of annual reports than those of other countries. All CEOs' photographs are in the front of annual reports across all countries.

With regard to gender comparisons, in Sweden, more female Chairs' photographs are in the front of annual reports than male Chairs' photographs, and all female and male CEOs' photographs are in the front. In the UK, most female and male

Chairs' and CEOs' photographs are also in the front. Similarly, the single mainland Chinese female CEO's photograph and the single HK male CEO's photograph are in the front of the reports.

On average, most directors' photographs take up approximately 1/4 page across all countries. More HK and mainland Chinese directors' photographs are in the front pages of annual reports than are UK and Swedish directors' photographs. Regarding gender comparisons, in Sweden, for companies with female Chairs/CEOs and for companies with male Chairs/CEOs, female and male directors' photographs are more likely to appear in the middle position of annual reports than in other positions. In the UK, in both companies with female Chairs/CEOs and those with male Chairs/CEOs, female and male directors' photographs are more likely to be in the front of annual reports than in the middle or back.

8.3.11 Hubris: the number of people in the photographs

Across all countries, most Chairs' and CEOs' photographs in their statements are of them alone. With regard to gender comparisons, in Sweden, most female and male Chairs' and CEOs' photographs in their statements are of them alone. In the UK, most female and male Chairs' photographs in their statements are of them alone, the proportion being higher for female CEOs. The single mainland Chinese

CEO's photograph and the single HK male CEO's photograph are individual photographs.

The majority of directors' photographs are of them alone across all countries. More mainland Chinese and HK directors' photographs are individual photographs than are UK and Swedish directors' photographs. Regarding gender comparisons, in Sweden and the UK, in both companies with female Chairs/CEOs and those with male Chairs/CEOs, most directors' photographs are individual photographs.

8.4 Findings of the analysis of Chairs' and CEOs' statements

Analysis of the narratives of Chairs' and CEOs' statements has been undertaken according to readability, good and bad news, the attributions of good and bad news, the use of first-person singular pronouns and the use of facsimile handwritten signatures. This thesis finds that Chairs and CEOs across all countries and both genders show impression management in Chairs' and CEOs' statements. Mainland Chinese and HK Chairs and CEOs show more impression management than those of Sweden and the UK. Interestingly, there are no clear differentiations by gender in impression management in Chairs' and CEOs' statements in Sweden and the UK.

8.4.1 Readability

This thesis finds that annual reports are hard or very hard to read across all countries, and for both genders of writers. The overall findings of overall countries are in line with previous research such as Still (1972) and Courtis (1995; 1998). Mainland Chinese and HK Chairs' and CEOs' statements are more difficult to read than Swedish and UK Chairs' and CEOs' statements. There are no differentiations by gender in the readability in Sweden and the UK. The sole mainland Chinese female CEO's statement is much more difficult to read than the sole HK male CEO's statement.

8.4.2 Good and bad news

Companies tend overwhelmingly to highlight good news across all countries, which is in line with prior studies (Clatworthy and Jones, 2003; Brennan and Conroy, 2013), and this applies for both genders of writers. Mainland Chinese and HK companies disclose more good news than do Swedish and UK companies. Regarding gender comparisons, in Sweden and the UK, no clear gender differences are found in the proportions of good and bad news in Chairs' and CEOs' statements; other than that, in Sweden, there is more positive news in female Chairs' statements than in male Chairs' statements. The sole mainland Chinese female CEO highlights more good news and discloses less bad news than the sole HK male CEO does.

8.4.3 Attributions of good and bad news

Companies tend to take credit for good news themselves and to blame bad news on the external environment across all countries, which is consistent with Clatworthy and Jones (2006), and this applies for both genders of writers. Mainland Chinese and HK companies are more likely to blame bad news on the external environment than are Swedish and UK companies. With regard to gender comparisons, in Sweden, more female Chairs attribute bad news to external factors than do male Chairs, in contrast to the comparison between female and male CEOs. In the UK, more male Chairs and CEOs blame bad news on the external environment than do female Chairs and CEOs.

8.4.4 The use of facsimile handwritten signatures

The use of facsimile handwritten signatures has not been previously examined. The findings here suggest that not many companies provide Chairs' and CEOs' facsimiles across all countries, and for both genders. Mainland Chinese and HK Chairs and CEOs are more likely to provide their facsimiles than are Swedish and UK Chairs and CEOs. With regard to gender comparisons, in Sweden, male CEOs are more likely to provide their facsimiles than are female CEOs, but there is no gender gap between female Chairs and male Chairs. In the UK, more female CEOs

provide their facsimiles than do male CEOs, but there are no gender differences between female Chairs and male Chairs. Both the sole mainland Chinese female CEO and the sole HK male CEO provide facsimiles.

8.4.5 The use of first-person singular pronouns

The use of first-person singular pronouns may be an indicator of impression management through informality, and also of hubris (Chatterjee and Hambrick, 2007). Companies infrequently use first-person singular pronouns across all countries, and this applies for both genders of writers. The average score for singular pronouns in UK Chairs' statements is 16%, followed by Sweden (14%), mainland China (5%) and HK (4%). The score for singular pronouns in CEOs' statements across all countries is between 3 percent and 7 percent. There are no noticeable differences in the use of first-person singular pronouns in CEOs' statements across all countries. The average score for singular pronouns in the study of Chatterjee and Hambrick (2007) is 22%, which is higher than the scores of each country in this research. This may be because Chatterjee and Hambrick (2007) study US CEOs who show more hubris than Chairs and CEOs of each country in this research.

Regarding gender comparisons, in Sweden, male Chairs are more likely to use first-person singular pronouns than are female Chairs, but there are no gender

differences in CEOs' statements. In the UK, there is no gender gap in the use of first-person singular pronouns in Chairs' and CEOs' statements. The sole HK male CEO uses more the first-person singular pronouns than the sole mainland Chinese female CEO does.

8.4.6 The discussion of the overall summary of findings

Regarding the gender make-up of the board of directors, this thesis firstly finds that male directors are dominant on boards across all countries, compared with women directors. The finding supports previous studies (Bujaki and McConomy, 2010b; Bernardi et al., 2002). Acker (2006) points out that hierarchies are usually gendered, particularly at the top. According to Acker (2006, p.449), "Because women have more obligations outside of work than do men, this gendered organization of work is important in maintaining gender inequality in organizations and, thus, the unequal distribution of women and men in organizational class hierarchies."

Secondly, UK and Swedish companies have more women directors (over 30%), whereas less than 10% are women on mainland Chinese and HK boards. There is more gender egalitarianism in Sweden and the UK than in mainland China and Hong Kong, and therefore Sweden and the UK may tend to have more women in authoritative positions and acknowledge women with a higher status in society

(Emrich et al., 2004). Western women are more likely to perceive gender inequality than South Asian women, as in the study of Adya (2008): she compares South Asian and American women and finds that the majority of South Asian women are not aware of stereotyping and discrimination, while American women identify career genderisation. Additionally, Lee and Xiao (2014) interview Chinese professional auditors and accountants (45 women and 24 men) and argue that informants in their study appear to "lack the kind and level of gender consciousness called for by (Western) feminist writers" (p.30). Perceptions of gender equality are social constructions informed by socio-cultural and historical contexts (Berger and Luckmann, 1966; Schein, 1984; Alvesson and Due Billing, 1997).

Regarding overall findings of the visual portraits of leaders and narratives in Chairs' and CEOs' statements without gender comparisons and country comparisons, this thesis firstly finds that there is impression management and hubris in the visual portraits of Chairs, CEOs and directors and in the Chairs' and CEOs' statements across all countries and both genders. The findings support prior work that images (e.g., Davison, 2010; 2014) and accounting narratives (Clatworthy and Jones, 2004; 2006; Brennan and Conroy, 2013) are used as a form of impression management. Visual portraits of leaders "form significant sites from which stakeholders may glean impressions of leaders and their associated tangible and intangible qualities" (Davison, 2010, p.166), such as professionalism,

authority and hubris. The nature of accounting narratives is self-serving, for example, the disclosure of more good news and less bad news, the preference for companies to attribute good news to themselves, and the tendency for companies to blame negative external factors for bad news. This also indicates that multimodal messages that combine visual and textual modes can effectively contribute to the persuasive process (Lefsrud et al., 2020; Ronzani and Gatzweiler, 2022). Overall, visual images and narratives are used to convey companies' impressions in the best possible light.

With regard to the country comparisons, impression management or hubris in the visual portraits of Chairs, CEOs and directors and in Chairs' and CEOs' statements differs across Sweden, the UK, mainland China and Hong Kong, which may be due to cultural influences. Culture has a widespread effect on social values (Hofstede, 1980, 1984; Gray, 1988; House et al., 2004; Nobes and Parker, 2020). Accounting is influenced by its environment, including the culture of the country where it operates (Nobes and Parker, 2020). Additionally, leaders' behaviour is shaped by their dominant societal values (House et al., 1997). Hence, the country's culture may influence the constructed visual images of business leaders and narratives in annual reports.

The specific findings of the country comparisons of visual portraits of leaders and narratives in Chairs' and CEOs' statements are as follows. Firstly, results for most

aspects in Hong Kong are close to mainland China's, as the majority of HK companies are state-owned enterprises controlled by mainland China. Secondly, this thesis finds that mainland Chinese directors are more subject to impression management than Swedish and UK directors. Mainland Chinese and HK directors have greater use of professional dress, serious expression, direct gaze and greater prominence than Swedish and UK directors do. Thirdly, mainland Chinese Chairs and HK Chairs have greater use of professional dress, serious expression, hand gestures and greater prominence than Swedish and UK Chairs do. Mainland Chinese CEOs have greater use of professional dress, direct eye gaze and props than Swedish and UK CEOs do. Fourthly, mainland Chinese and HK companies are more subject to impression management in narratives than are Swedish and UK companies (e.g., harder readability, more good news, more reluctant to be responsible for bad news and keener to provide facsimile handwritten signatures in the narratives of Chinese companies). This may indicate there is a stronger hierarchical power structure in Chinese companies (Hofstede, 1984), especially since the majority of Chinese companies in this study are state-owned enterprises.

On the gender comparisons of visual portraits of Chairs and CEOs, Swedish female Chairs and CEOs may show greater impression management than do Swedish male Chairs and CEOs, and female Chairs may show more hubris than do male Chairs in their photographs, but there are no clear differentiations by gender in the hubris in CEOs' photographs. On the other hand, the UK male Chairs

and CEOs may show greater impression management than UK female Chairs and CEOs in their photographs, whereas no clear gender differences are found in the hubris in the Chairs' and CEOs' photographs. This may be because British culture is perceived to be masculine, whereas Swedish culture is feminine (Hofstede, 1985). However, there are no clear differentiations by gender in Chairs' and CEOs' statements in Sweden and the UK.

8.5 Conclusions on the usefulness of the theory and methodology

8.5.1 The theory

Barthes' "Rhetoric of the Image" (1982) provide a useful theoretical framework for the analysis of the visual portraits of leaders. In the "Rhetoric of the Image" (p.37-41), Barthes devises an alternative binary model of the visual image as a linguistic message and an iconic message, and the iconic message in turn as denotation and connotation. According to Davison (2011b, p.275), "Rhetoric of the Image" has been more specifically useful in steering an analysis of both linguistics and the iconic, and demonstrating their often inextricable intermingling and interdependence, as the words provide anchoring and relay to the more free-floating meaning of the visual"; and "The notions of denotation and connotation are useful, together with the seeking of codes, such as the practical, national,

cultural and aesthetic suggested by Barthes, together with the rhetorical figures of metonymy and repetition".

Barthes' linguistic semiotics also provides a useful theoretical framework for the analysis of narratives. In *S/Z* (1975, pp.17-34), Barthes also discusses the opposition of denotation and connotation. He points out that texts carry several meanings. Accounting narratives could be plural and ambiguous, whereas Barthes' opposition of denotation and connotation is useful to analyse accounting narratives, for example, the attributions of good and bad news, the first-person singular pronouns and the use of facsimile signatures. Good and bad news are classified according to the literal messages (denotation), whereas attributions of good and bad news involve indication more like connotation. Similarly, the measurement of the use of first-personal pronouns relies on the literal messages, whereas the use of first-person singular pronouns could convey a symbolic message. Furthermore, the use of facsimile signatures carries connotations.

8.5.2 The methodology and its limitations

8.5.2.1 Methodology used to analyse the visual portraits

The analysis of visual portraits of Chairs, CEOs and directors is by reference to visual portraiture codes from Davison (2010), and the prominence of Chairs, CEOs and directors is by reference to Chatterjee and Hambrick (2007). Davison's

portraiture codes include physical codes, dress codes, interpersonal codes and spatial codes, which are useful with which to analyse visual portraits of Chairs, CEOs and directors.

On the other hand, pictures are rich with information, and the research has only been able to capture some of that in the data of this thesis. Most of my scoring is subjective. On the analysis of visual portraits of Chairs, CEOs and directors, this thesis finds that the assessment of hands, group portraits, settings and artefacts and props is difficult to achieve objectively.

Firstly, the assessment of the meaning of hand gestures is subjective and may also be cultural, and therefore this thesis decided not to score them. This thesis just records the presence or otherwise of hands in portraits.

Secondly, the analysis of group portraits is also difficult to reach a score about. A group portrait conveys rich information. This thesis just investigates whether companies include group portraits and whether Chairs and CEOs are in the central position of group portraits. For example, Figure 8.1 provides a good example: the group portrait conveys hierarchy. The male Chair sits in the centre of the group portrait. This indicates that he is the most powerful and important person in the company. Figure 8.2 is a contrasting group portrait, which conveys an open attitude and a casual working style rather than a hierarchy. The female Chair stands

on the right of the group portrait and does not reflect her power and importance in the company so formally.

Figure 8.1. Shanghai Pudong Development Bank Co., Ltd., 2019 Annual Report, p.29 (Mainland China).

For this figure, see this link:

https://eng.spdb.com.cn/investor_relations/annual_report/201906/P02019061365 7049734092.pdf

Figure 8.2. Klovern Annual Report 2019 (Sweden)

For this figure, see this link:

https://wwwklovernse.cdn.triggerfish.cloud/uploads/2020/06/kl_ar19_eng.pdf

Thirdly, Davison (2010) points out that the setting may be interior, exterior or fictive. Meanwhile, according to prior gender research into the workforce, men are more likely than women to be depicted in professional environments. However, prior gender research into the workforce does not point out which kind of setting is professional or non-professional. This thesis firstly identifies eight categories of settings, and then classifies these as professional settings or non-professional settings.

Figure 8.3 provides an example of a formal setting. The male Chair is portrayed in a professional work environment. Figure 8.4 is an example of an informal setting. The female CEO is depicted in an exterior setting, which conveys a non-professional impression.

Figure 8.3. Bank of Shanghai Annual Report 2019, p.6 (mainland China)

For this figure, see this link:

https://www.bosc.cn/en/AnnualReport/202010/P020201010498171274807.pdf

Figure 8.4. BioGaia Annual Report 2019, p.6 (Sweden).

For this figure, see this link:

https://www.biogaia.com/wp-content/uploads/2020/03/BioGaia-annual-report-2019-spread.pdf

Fourthly, the data on "artefacts and props" are not rich, as they just record whether there are props and artefacts in the photographs or not, and whether props and artefacts connote a formal/informal style of management. For example, Figure 8.5 provides an example: props and artefacts might connote a highly formal style in Pudong Bank. In contrast, Figure 8.6 shows a female Chair sitting casually, and the props and artefacts might connote an informal style.

Figure 8.5. Shanghai Pudong Development Bank Co., Ltd., 2019 Annual Report, p.18 (mainland China)

For this figure, see this link:

https://eng.spdb.com.cn/investor_relations/annual_report/201906/P02019061365 7049734092.pdf

Figure 8.6. Land Securities Group Plc., Annual Report 2019, p.62 (the UK). Courtesy Land Securities Group Plc.

Fifthly, there are difficulties in distinguishing between representation and construction. "Visual images occupy difficult but interesting borderlands between representation and construction, both theoretically and empirically, where the aims and arts of accounting and marketing coincide and overlap" (Davison, 2010, p.165). "When salient visual portraits of the business élite succeed in evoking widely-recognised intellectual, symbolic, and social assets, these intangible assets

are given life - whether or not they exist in 'reality' - through a combination of representation and construction" (Davison, 2010, p.169). It is difficult to distinguish whether visual images represent incremental information or impression management.

Sixthly, this thesis finds difficulties with samples when there are few women, and this mainly leads to general sample limitations. The sample of mainland China and Hong Kong comes from the 2019 China *Fortune 500* companies, and there are only two female Chairs and one female CEO. As there are no directors' photographs in these two mainland Chinese companies with female Chairs, these two companies are excluded from the sample of mainland China. In addition, there are no female Chairs and CEOs in the HK sample. In the UK, the number of women Chairs and CEOs in the FTSE 350 companies (2019) is 24 and 12 respectively, and 5 companies do not provide directors' photographs, so these companies are excluded. In Sweden, the sample comes from 304 companies in Nasdaq Stockholm, and there are 29 female Chairs and 29 CEOs. However, 24 companies do not provide an English version of annual reports and 6 companies' female Chairs/CEOs cannot be matched with male Chairs/CEOs by industry, so these companies are excluded in the sample. Overall, having few female Chairs and CEOs are the main reasons for the general sample limitations.

8.5.2.2 Methodology used to assess the narratives

The analysis of narratives in Chairs' and CEOs' statements is by reference to readability, the classification of good, neutral and bad news, the attributions of good and bad news, the use of Chairs' and CEOs' first-person singular pronouns and the use of facsimile handwritten signatures. This thesis uses the Flesch formula to measure the readability of Chairs' and CEOs' statements and chooses three random passages of a minimum 100 of words by drawing lots. To measure the use of first-person singular pronouns in Chairs' and CEOs' statements, this thesis firstly counts the number of first-person singular pronouns and first-person plural pronouns respectively, and then the number of first-person singular pronouns and first-person plural pronouns respectively. Regarding the use of facsimile signatures, this thesis just records whether Chairs and CEOs provide one or not.

On the other hand, the analysis of good and bad news takes a large amount of work, as each statement first needs to be classified into good, neutral/ambiguous or bad news. After the classification of good and bad news, the attributions of good or bad news are then classified into internal factors, neutral/ambiguous factors or external factors. Additionally, the classification of good/bad news and the attributions of good/bad news is subjective: "A degree of subjectivity in any analysis of narrative information is inevitable as even computer-based approaches involving systematic counts of keywords require an element of judgment and interpretation" (Clatworthy and Jones, 2003, p.175).

8.6 Directions for future research

This thesis could be followed up by investigating the differences between the actual age of Chairs, CEOs and directors and the physical appearance of the age of Chairs, CEOs and directors. This can help to know whether leaders have a preference to show a younger or a more mature image. For example, Figure 8.7 shows that the physical appearance of the age of the UK female CEO is middle-aged, whereas the actual age is 62 (old-aged), and therefore it may indicate that the female Chair tends to show her younger image. Figure 8.8 provides an example of an image of a Swedish middle-aged male director, whereas his actual age is 37 (young-aged). Figure 8.9 shows a Chinese middle-aged male Chair, and his actual age is 50 (middle-aged).

Figure 8.7. Croda International Plc., Annual Report 2019, p.10 (the UK).

Courtesy Croda International Plc.

Figure 8.8. Handicare Group AB., Annual Report 2019, p.46 (Sweden).

For this figure, see this link:

https://mb.cision.com/Main/16020/2776320/1016592.pdf

Figure 8.9. China Huarong Asset Management Co. Ltd., 2019 Annual Report, p.16 (mainland China).

For this figure, see this link:

https://www.chamc.com.cn/en/images/InvestorRelations/RegularReports/2020/04/29/094D4E2C4D1E3CC5E19003B4A2940B0B.pdf

In addition, future research could investigate types of hand gestures, but this might need several researchers to score the same thing, because of a check on subjectivity and culture. Moreover, future studies could collect large samples from other countries and then use quantitative content analysis. Further, it might be interesting to explore whether there is a change in visual portraits of Chairs and CEOs (for example: location and size) when a woman is firstly appointed to the relevant office. If there are no changes, then a large photograph may simply be a factor of corporate design rather than reflecting gender influence.

Regarding the narratives, future studies could investigate whether there is a change in the narratives (for example, the amount of good/bad news and the attributions

of good/bad news), when a woman is first appointed to be a Chair or CEO. If there is a change, it may indicate gender influence.

Finally, future research might investigate why there seems to be more impression management in mainland China and Hong Kong. The UK has a developed use of impression management in annual reports. Sweden's economy is progressive and liberal, where there is likely to be greater prominence of leadership. Visual images are infrequently seen in annual reports of mainland China. Therefore, this thesis expected that more impression management would be in Sweden and the UK than in mainland China and Hong Kong.

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LIST OF APPENDICES

Appendix 1 Summary of prior visual portrait research into gender in the general workforce

Paper	Issue	Theoretical framing	Source documents	Sample size	Country	Method/focus
Tinker and Neimark (1987) *Accounting Organizations and Society*	Gender and class	Labor/house studies from Delphy (1976), John Harrison (1973) and market segmentation theories such as (1983)	General Motors Annual reports, 1917-1976	60 reports, 1firm	USA	Focus: Text and photographs. Historical case study. The authors divide the history of General Motors into four periods, and then examine movements in the status of women in each period. Four periods are as follows: • the pre-World War II period (1916-1939). • the Second World War to 1949 • the period of prosperity between 1950 and the mid-1960s.

						• the period from the mid-1960s to 1976.
Kuiper (1988) *Journal of Business Communication*	Gender	Not stated in the paper	Annual reports, *Fortune 500* companies 1985	50 reports, 50 firms	USA	Focus: Pictures. Method: Experiment (153 participants). • Computing the male parity index and the female parity index. • Assessing the association between the male parity index and readers' perception of a company's climate (social responsibility, place of employment and labour relations). • Assessing the association between the female parity index and readers' perception of a company's climate (social responsibility, place of employment and labour relations).

						• Comparing the correlation between the male parity index and perceptions of companies to the correlation with the female parity index and perception of companies.
Newson (1988) *Public Relations Review*	Gender	Not stated in the paper	Annual reports	26 reports, 26 firms	USA	Focus: Language and pictures. Method: • Counting the pages of annual reports (458 pages). • Scanning the use of language showing sexism. • Measuring whether annual reports could be evaluated as art or not. • The number of photographs that represented women. • The positions of women.

Macintosh (1990) *Critical Accounts*	Gender	Critical theory	IBM's annual reports, 1957-1982	6 reports, 1 firm	USA	Focus: Pictures. Case study. • Assessing job roles of males and females.
Anderson and Imperia (1992) *Journal of Business Communication*	Gender	Not stated in the paper	Annual reports, 1983-1989	119 reports, 25 firms	USA	Focus: Photographs. Method: Content analysis. Measuring males and females by: ♦ body cant (none, slight, marked) ♦ smile (none, slight, broad) ♦ body orientation (non, slight, marked).
Benschop and Meihuizen (2002) *Accounting and Organizations Society*	Gender	Critical organisational theories	Annual reports, 1996	30 reports, 30 firms,	Netherlands	Focus: Texts, tables, graphs and pictures. Method: Using a score card. • Counting coverall data, number of people, gender • Measuring males and females by: ♦ role (employee, client, other)

379

						♦ setting (professional/ non-professional, environment) ♦ dress (professional, casual, other) ♦ talking (man, women, both, no one) ♦ physical position (women higher, women lower, equal) ♦ size of space occupied (women larger, women smaller, equal).
Shen and Samkin (2008) *Financial Reporting Regulation and Governance*	Gender	Replicating the study of Benschop and Meihuizen (2002)	Annual reports, 2006	30 reports, 30 firms	New Zealand	Focus: Photographs. Method: Content analysis. Measuring males and females by: ♦ role (employee, client/customer, other) ♦ location (job location, non-job location) ♦ dress (work clothes, formal wear, casual) ♦ body language

						♦ position (higher physical position, larger picture area and hierarchically higher position).
Bujaki and McConomy (2010a), *Canadian Journal of Administrative Sciences / Revue Canadienne des Sciences de l'Administration*	Gender	Human capital theory, institutional theory and gender self-schema	Annual reports, 2003	100 reports, 100 firms	Canada	Focus: Photographs. Method: Quantitative content analysis. • Measuring context of mixed gender photographs by: ♦ setting (office, manufacturing/industrial, home, recreational, laboratory, store, classroom, no context) ♦ role of people (customers and employees) ♦ employee role (job type). • Measuring interactions in mixed gender photographs ♦ prominence (women more prominent, men more prominent, equally)

						♦ attire ♦ speaking (men, women, both) ♦ activity (active men or women or both) ♦ focus of gaze (women regarding men, men regarding women or each other) ♦ smiling ♦ authority position ♦ minority.
Duff (2011) *Critical Perspectives on Accounting*	Gender race	Perspectives from historical, interpretative and photographic literature	Annual reviews, Big Four Accounting firms, 2003-2007	19 annual reviews, 4 firms	UK	Focus: Photographs. Method: Quantitative content analysis. • Measuring male, females, whites and blacks by: ♦ job role (employee/ partner, client, other) ♦ dress (work, casual) ♦ location (job location, non-job location).

Kuasirikun (2011) *Critical Perspectives on Accounting*	Gender	Habermas' communication theory	Annual report, listed companies, 1993-2007	Not stated in the paper	Thailand	Focus: Photographs. Method: Quantitative pictorial analysis. • Classifying occupation categories by dress, setting (job location), location in the reports (eg. people of photographs appearing in Executive Team pages).
Tewari and Thomas (2012) *IPE Journal of Management*	Gender	Not stated in the paper	Annual reports, listed companies on the Bombay Stock Exchange	30 reports, 30 firms	India	Focus: Photographs. Method: Quantitative content analysis. • Measuring males and females by: ♦ role (employee, client /customer) ♦ location (job location, non-job location) ♦ dress (professional, casual) ♦ prominence (foreground, background, equally) ♦ expression (smiling, talking, no expression).

Kyriacou (2016) *Critical Perspectives on Accounting*	Gender	Critical Disclosure Analysis	Newsletters, professional magazines and the website 2009-2012	14 newsletters, 9 issues of magazines, 1 website, 1firm	Greece	Focus: Images. Method: Content analysis. Partly drawing on perspectives from Davison (2010), eg: measuring the females and males by: ♦ stance ♦ gaze ♦ status.
Staffansson Pauli (2016) *Property Management*	Gender	Critical organisation theory	Annual reports, 2011	22 reports, 22 firms	Sweden	Focus: Photographs. Method: Content analysis. • Counting the overall number of pictures showing females and males. • Measuring workforce of females and males by: ♦ age (young, middle aged) ♦ job role ♦ active ♦ the space of gender occupied ♦ ethnicity

						♦ location (work environment, private setting) ♦ counting the number of females and males as employees and non-employees. • Analysing the portrayal of CEOs by: ♦ gender ♦ dress ♦ location (work environment or other) ♦ size of photographs.
Antoniades and Warren (2018) *Property Management*	Gender	Not stated in the paper	Property publication, 2015	3 issues of property journal	Australia	Focus: Pictures. ♦ Using a thematic analysis method to measure whether males/females are dominant, submissive, actively engaged or natural.

Fu unpublished PhD thesis	Human intellectual capital	Visual semiotic and visual portraiture theory	Annual reports, 2010	150 reports, 150 companies	UK and China	Focus: Images. Method: Content analysis.
						• Using units of occurrence and of space to measure the following items:
						♦ overall visual and human intellectual capital (HIC) data by county
						♦ overall visual and HIC by country and industry sector
						♦ overall visual and HIC summary by industry
						♦ overall visual and HIC: pure pictures with and without captions by country and industry sector
						♦ overall and HIC related graphs and charts by country and industry sector.

						- analysing pictures into HIC functions by country and industry sector - Summarising portrait data by country and HIC category - Summarising portrait data by industry sector. - Using Davison's (2010) four sets of rhetorical portraiture codes (physical, dress, spatial and interpersonal) to analyse the portraits of management, customer and employees by country and industry sector respectively.

Appendix 2 Summary of prior visual portrait research of board members

Paper	Issue	Theoretical framing	Source documents	Sample size	Country	Method/focus
Guthey and Jackson (2005) *Journal of Management Studies*	Leadership	Studies into the fabrication of authenticity and into the representational dynamic of photographic portraiture	Mainly from the work of one Danish photographer	7 illustrative examples	Denmark	Focus: Portraits of CEOs. Method: Observation and interview.
Chatterjee and Hambrick (2007) *Administrative Science Quarterly*	The Narcissism of leadership (non-gender specific)	Emmons (1987): superiority/ arrogance, exploitativeness/ entitlement, self-absorption/ self-admiration, and leadership/authority.	Photographs in annual reports. Narratives in press releases. The use of first-person singular pronouns in interviews.	111 CEOs, 105 firms	USA	Focus: Photographs of CEOs and narratives. Method: • The space and the prominence of the photograph of the CEO occupies and whether he or she is presented alone, or if

						there are no photographs of the CEO.
Davison (2010) *Accounting, Organizations and Society*	Leadership	Art theory	Annual reports and media images	Illustrations of theory, not samples. 14 examples	UK	Focus: Portraits of directors. Method: Four sets of rhetorical codes: physical, dress, spatial and interpersonal codes.
Clarke (2011) *Journal of Management Studies*	Leadership	Impression management perspectives	Researcher's own videos of entrepreneurs in action in company interaction with employees, customers and financiers.	3 firms	UK	Method: A visual ethnographic study. Observation. Interviews. • Measuring the visual symbols used by entrepreneurs during performance to stakeholders: ♦ setting

						♦ props
						♦ dress
						♦ expressiveness.
Barners and Newton (2017) *Enterprise & Society*	Leadership	Social and art theory	Historical 19th century bank premises, bank magazines, bank achieves, museums, galleries etc.	9 illustrative portraits	UK	Focus: Portraits of 19th century bank directors and a manager. Method: • Analysing the purpose, display and content of the portraits.
Liu et al. (2017) *Human Relations*	Leadership	Not stated in the paper	National and state publications	4 CEOs, 626 media articles of these four CEOs	Australia	Focus: Images and narratives Method: • The coding of articles in terms of authentic leadership traits and behaviours • Interpreting meaning

						behind newspaper layouts and the written texts themselves
						• Coding for context, especially the ways the banking CEOs and the media constructed the global financial crisis.

Appendix 3 Summary of prior visual portrait research into gender in board members

Paper	Issue	Theoretical framing	Source documents	Samples size	Country	Method/focus
Bernardi. et al. (2002) *Accounting, Auditing & Accountability Journal*	Gender	Stewardship theory, agency theory and resource dependent theory	Annual reports, *Fortune 500* companies, 2000	472 reports, 472 firms	USA	Focus: Pictures. Method: • Measuring the annual reports with pictures and no pictures: ♦ number of companies ♦ number of directors ♦ average number of directors ♦ percentage of women directors by firms ♦ overall firms with no/one/ multiple women directors.
Bernardi. et. al (2005) *Critical Perspectives on Accounting*	Gender and ethnic minority	Not stated in the paper	Annual reports, *Fortune 500* companies, 2001	155 reports, 155 firms	USA	Focus: Pictures. Method: Survey. • Counting the number of directors by annual report presentation (pictures, no pictures), minority (Black,

						Hispanic, Pacific Islander, American Indian) • Comparing the sample of Bernardi et al. (2002) and the sample of the current study by number and percentage of female and male directors.
Bujaki and McConomy (2010b) *Gender in Management: An International Journal*	Gender	Institutional theory	Annual reports, listed companies from Canada's TSX 100, 2003	100 reports, 100 firms	Canada	Focus: Photographs. Method: • Counting the number of directors' photographs, the percentage of directors' photographs, the number of non-board photographs, the percentage of non-board photographs and the number of total photographs. • Calculating mean representation of females by industry • Measuring the workforce of photographs by:

						♦ appearance (mature, youth) ♦ status (adult/child), ♦ ethnicity (white, non-white) ♦ dress (professional, other) ♦ expression (smiling, no smiling) ♦ employee status (employee, customer) ♦ action (passive, active) ♦ and if employees, their work role (executive, manager, skilled employee, other). • Using regressions to measure the association between the inclusion of photographs of women and financial performance. • Using regressions to measure the association between the inclusion of

						directors photographs and financial performance.

Appendix 4 Summary of prior papers on readability

Papers	Issue	Theoretical Framing	Source documents	Sample size	Country	Method/focus
Pashalian and Crissy (1950) *Journal of Applied Psychology*	Readability	Not stated in the paper	Annual reports, 1949	26 reports;	USA	Focus: Text. Using Flesch formula. Method: • Measuring one-hundred-word passage sample from every other page of each of the 26 reports by: ♦ average sentence length ♦ average number of syllables.
Soper and Dolphin (1964) *The Accounting Review*	Readability	Not stated in the paper	Annual reports, 1961	25 reports	USA	Focus: Text. Using Flesch formula. Method: • Measuring one-hundred-word of every other page of each of the 25 reports by: ♦ average sentence length ♦ average number of syllables. • Comparing the reading ease scores with the Flesch scores of

						1948 corporate annual reports taken by Miss Pashalian in 1949.
Smith and Smith (1971) *The Accounting Review*	Readability	Communication theory	Annual reports, 1969. Fortune's listed 500 largest US industrial firms	50 reports	USA	Focus: Texts. Applying Flesch formula.
Courtis (1986) *Canadian Journal of Communication*	Readability	Not stated in the paper	Annual reports, 1983	97 reports	Canada	Focus: Texts in Chairs' statements. and financial statement footnotes. Method: • Applying Flesch formula to measure the minimum 100 words length passages from Chairs' statements and financial statements footnotes by: ♦ sentence length ♦ the number of syllables.
Courtis (1995) *Accounting, Auditing & Accountability Journal*	Readability	Not stated in the paper	Annual reports, Hong Kong companies 1986-1991	32 reports	China	Focus: Texts. Method: • Employing Flesch, Fog and Lix readability formulas. • Measuring three 100-word passages of each of Chairs'

						statements and footnotes to the accounts.
Mohamed and Rahman (2006) *Malaysian Management Journal*	Readability	Not stated in the paper	Annual reports, 2000. Top 100 Malaysian Index linked counter	100 reports	Malaysia	Focus: Texts. Method: Measuring three 100-word passages from each Chairs' statements and notes to the accounts in terms of five indicators: ♦ sentence length ♦ word length ♦ Flesch reading ease score ♦ Flesch reading ease index ♦ the use of passive voice.
Moreno and Casasola (2016) *Journal of Business and Technical Communication*	Readability	Not stated in the paper	Annual reports from two Spanish companies named CEPSA (1930-2012) and EI Alcazar (1928-1992) respectively.	Not stated in the paper.	Spain	Focus: Texts. Method: Employing an adapted version of the Flesch formula to calculate the readability of texts of presidents' letters and management reports in Spanish. The formula considers word length and sentence length.

Appendix 5 Summary of prior literature on the disclosure of good news and bad news

Papers	Issues	Theoretical framing	Source document	Sample size	Country	Method/ focus
Clatworthy and Jones (2003) *Accounting and business research*	Good news and bad news	The theory of impression management	Annual reports. Non-financial listed companies. 1997	Reports from 50 top companies and 50 bottom listed companies	UK	Focus: Texts in Chairs' statements. Method: Content analysis: • The classification of good, bad or neutral news.
Kohut and Segars (1992) *The Journal of Business Communication*	Communication strategy	Not stated in the paper	Annual reports. *Fortune 500* companies	100 reports from top 25 and bottom 25companies	USA	Focus: Texts in presidents' letters. Method: Content analysis. Analysing technical characteristic of presidents' letter by: ♦ word count ♦ number of sentences ♦ syllables per word ♦ words per sentence.
Brennan and Conroy (2013) *Accounting, Auditing &*	Attributions	Clinical psychology literature	Annual reports	8 CEOs' letters from a bank	the UK	Focus: Texts in CEOs' letters. Method: Content analysis: • The classification of good and bad news in terms of

Accountability Journal						keywords concerning corporate performance.
Hardo et al. (2017) *Evidence from Poland,, Accounting in Europe*	Impression management techniques	Not stated in the paper	Annual reports. Companies listed in the Warsaw Stock Exchange in Poland; 2008 and 2013	120 CEOs' letters to shareholders from 60 companies	Poland	Focus: Texts in CEOs' letters to shareholders. Method: Content analysis. Identifying impression management techniques by: ♦ tone ♦ attributions of results (management or external factors) ♦ type of narrator ♦ topical content structure.
Leung et al. (2015) *The British Accounting Review*	Impression management techniques	Not stated in the paper	Annual reports. Hong Kong listed companies. 2006	517 reports from 517 companies	China	Focus: the length of narrative disclosures. Method: Identifying minimal narrative disclosures (MND) firms by using a disclosure-index approach to construct a comprehensive disclosure corpus (checklist).
Merkl-Davies et al., (2011)	Impression management techniques	Social psychology theories	Annual reports. UK listed companies	93 Chairs' statements from 93 companies	UK	Focus: Texts in Chairs' statements. Method: Content analysis.

						Using six linguistic indictors of self-presentation dissimulator to analyse Chairs' statements:
Accounting, Auditing & Accountability Journal						♦ word count ♦ positive emotion words ♦ negative emotion worlds ♦ cognitive words ♦ self-reference ♦ reference to others.
Yuthas et al. (2002) *Journal of Business Ethics*	Communication motivation	The theory of Communication action by Hebermasian (1984; 1987)	Annual reports. *Fortune 500* companies, 2001	CEOs' letters and Management's Discussion and Analysis (MD&A) of annual reports from 14 companies	USA	Focus: Texts in CEOs' letters and MD&A. Method: Comparing these narratives of positive and negative companies by using Hebermasian's four principles: ♦ comprehensibility ♦ truthfulness ♦ sincerity ♦ legitimacy.
Pateli and Pedrini (2014) *Journal of Business Ethics*	Communication motivation	The theory of Communication action by Hebermasian (1984; 1987)	Annual reports. US listed companies, 2008 and 2009.	664 CEO letters from 332 companies	USA	Focus: Texts in CEOs' letters Method: Replicating the methodology employed by Yuthas et al. (2002).

						Measuring rhetorical tone by using the DICTION master variables *Optimism* that measures the frequency of positive concepts.

Appendix 6 Summary of prior literature on attribution analysis

Paper	Issue	Theoretical framing	Source documents	Sample size	Country	Method/focus
Salancik and Meindl (1984) *Administrative science quarterly*	Attributions	Not stated in the paper	Annual reports. 1961-1978.	324 CEOs' letters from 18 companies	USA	Focus: Tests. Methods: Content analysis. • Identifying the attribution by the presence of casual connective in the sentence. After identifying all attributions, coders evaluate whether organisational outcome is positive or negative, and whether the causal event is internal attribution or external attribution. • Comparing the results between stable and unstable firms.
Clarke (1997) *Corporate Communications: An International Journal*	Attributions	Not stated in the paper	Annual reports. 1994. Companies listed in London Stock Exchange.	32 reports	UK	Focus: Texts in Chairs' statements. Method: Content analysis. Words and phrases are categorised.
Clatworthy and Jones (2003) *Accounting and business research*	Attributions	The theory of impression management	Annual reports. non-financial listed companies, 1997	Reports form 50 top companies and	UK	Focus: Texts in Chairs' statements. Method: Content analysis. • Sentences are classified as good or bad news.

				50 bottom companies		• News is attributed to management or external environment.
Hooghiemstra (2010) *The international journal of accounting*	Attributions	Not stated in the paper	Annual reports from 50 American and 50 Japanese non-financial firms; 1994-2000 and 2001-2007	400 reports	UK	Focus: Texts in CEOs' statements. Method: Content analysis. The identification of causal statements: the coding of casual statements involved four dimensions: ♦ Type of effect (the kind of financial outcome addressed) ♦ Positive versus negative effect ♦ Locus of causality (management or external and beyond management control) ♦ Direction of cause-effect relationship.
Brennan and Conroy (2013) *Accounting, Auditing & Accountability Journal*	Attributions	Clinical psychology literature	Annual reports	8 CEOs' letters from a bank	UK	Focus: Texts in CEOs' statements. Method: Content analysis. Measuring the CEOs' hubris by four indicators: ♦ Narcissism of speech ♦ Hubris（analysing the sentence in terms of 14 symptoms of hubris

| | | | | | | ♦ Overconfidence（the classification of good and bad news in terms of keywords concerning corporate performance） |
| | | | | | | ♦ Performance attribution (management or external environment). |

Appendix 7 Summary of prior literature on the effects of CEOs' hubris

Papers	Issue	Theoretical framing	Source documents	Sample size	Country	Method/focus
Chatterjee and Hambrick (2007) *Administrative Science Quarterly*	CEOs' Narcissism	Emmons (1987): superiority/ arrogance, exploitativeness/ entitlement, self-absorption/ self-admiration, and leadership/authority.	Narratives in press releases. The use of first-person singular pronouns in interviews.	105 firms	USA	Focus: Photographs and narratives. Narratives in press releases (the prominence of CEOs in press releases) • The number of times the CEO's name is mentioned in the corporate press releases. • The CEO's use of first-person singular pronouns in the digital transcripts of interviews.
Brennan and Conroy (2013) *Accounting, Auditing & Accountability Journal*	CEOs' hubris	Clinical psychology literature	Annual reports	8 CEOs' letters from a bank	the UK	Focus: Texts in CEOs' letters. Method: Content analysis. Measuring the CEOs' hubris by four indicators: ♦ Narcissism of speech ♦ Hubris（analysing the sentence in terms of 14 symptoms of hubris

						♦ Overconfidence （the classification of good and bad news in terms of keywords concerning corporate performance） ♦ Performance attribution (management or external environment).
Craig and Amernic (2018) *Journal of Business Ethics*	CEOs' hubris	Not stated in the paper	Annual reports	193 CEOs' letters	UK and US	Focus: Texts in the CEOs' letters. Method: Using DICTION software to measure the verbal tone of CEOs' hubris in terms of DICTION's five master variables: activity, optimism, certainty, realism and commonality, and four calculated valuables: insistence, embellishment, variety and complexity.

Appendix 8: Research template for the make-up of the board of directors

Background board information

Comparison of samples of number and percentages of between male and female directors, Chairs and CEOs

	Number	%
Photographs of male directors		
Photographs of female directors		
Total		

Appendix 9: Research template for the analysis of visual portraits of Chairs/CEOs

Visual portraits codes			Chairs/CEOs	
			Number	%
Physical codes	Appearance	Young		
		Middle-aged		
		Old		
		Indeterminate		
		Total		
Dress codes		Formal dress		
		Casual dress		
		Indeterminate		
		Total		
Interpersonal codes	Facial expressions	Smiling		
		Non-smiling		
		Indeterminate		
		Total		
	Eye contact	Direct gaze		
		Indirect gaze		
		Indeterminate		
		Total		
	Expressive hand gestures	Yes		
		None		
		Indeterminate		
		Total		
	Group portraits	Yes		
		None		
		Total		
Spatial codes	Settings	Interior setting - work environment		
		Interior setting - work environment (with landscaping)		
		Interior setting - related work environment		
		Interior setting - non work environment		
		Exterior setting		
		Plain background		
		Processed background		
		Indeterminate		

		Total		
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes		
		None		
		Total		

Appendix 10: Research template for the analysis of the prominence of photographs of Chairs/CEOs

Prominence of photographs of Chairs/CEOs		Chairs/CEOs	
		Number	%
The size of photographs	≤1/4		
	>1/4, ≤1/2		
	>1/2, ≤3/4		
	>3/4, ≤1		
	Total		
Photographs' position	Front		
	Middle		
	Back		
	Total		
The number of people in the photograph	Pictured alone		
	Pictured with others		
	Total		

Appendix 11: Research template for the analysis of visual portraits of directors

Visual portraits codes			Directors	
			Number	%
Physical codes	Appearance	Young		
		Middle-aged		
		Old		
		Indeterminate		
		Total		
Dress codes		Formal dress		
		Casual dress		
		Indeterminate		
		Total		
Interpersonal codes	Facial expressions	Smiling		
		Non-smiling		
		Indeterminate		
		Total		
	Eye contact	Direct gaze		
		Indirect gaze		
		Indeterminate		
		Total		
	Expressive hand gestures	Yes		
		None		
		Indeterminate		
		Total		
	Group portraits	Yes		
		None		
		Total		
Spatial codes	Settings	Interior setting - work environment		
		Interior setting - work environment (with landscaping)		
		Interior setting - related work environment		
		Interior setting - non work environment		
		Exterior setting		
		Plain background		

		Processed background		
		Indeterminate		
		Total		
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes		
		None		
		Total		

Appendix 12: Research template for the analysis of the prominence of photographs of directors

Prominence of photographs of directors		Directors	
		Number	%
The size of photographs	≤1/4		
	>1/4, ≤1/2		
	>1/2, ≤3/4		
	>3/4, ≤1		
	Total		
Photographs' position	Front		
	Middle		
	Back		
	Total		
The number of people in the photograph	Pictured alone		
	Pictured with others		
	Total		

Appendix 13 Research template for the analysis of narratives

Indicators of impression management/hubris in narratives			Chairs'/CEOs' statements	
			Number	%
Readability				
The classification of news		Good news		
		Neutral/ambiguous news		
		Bad news		
		Total		
Attributions	Good news	Internal		
		Neutral/ambiguous		
		External		
		Total		
	Bad news	Internal		
		Neutral/ambiguous		
		External		
		Total		
Personal references		First-person singular pronouns		
		First-person plural pronouns		
		Total		
Facsimile handwritten signatures		Yes		
		None		
		Total		

Appendix 14: Overall results of visual portraits analysis of Chairs and CEOs (country comparisons)

Visual portraits codes			Swedish Chairs	UK Chairs	HK Chairs	Mainland China Chairs	Swedish CEOs	UK CEOs	The HK CEO	Mainland China CEOs
Physical codes	Age	Young	0	3%	0	0	3%	9%	0	0
		Middle-aged	33%	42%	83%	81%	97%	64%	100%	93%
		Old	67%	55%	17%	19%	0	27%	0	7%
		Indeterminate	0	0	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%	100%	100%
Dress codes		Formal Dress	61%	85%	100%	96%	74%	64%	100%	100%
		Casual Dress	39%	13%	0	4%	26%	36%	0	0
		Indeterminate	0	2%	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%	100%	100%
International codes	Facial expressions	Smiling	94%	98%	100%	81%	100%	100%	100%	100%
		Non-smiling	6%	2%	0	15%	0	0	0	0
		Indeterminate	0%	0	0	4%	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%	100%	100%
	Eye contact	Direct gaze	94%	88%	100%	89%	87%	86%	100%	93%
		Indirect gaze	6%	12%	0	11%	13%	14%	0	7%
		Indeterminate	0	0	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%	100%	100%

Continued:

Visual portraits codes			Swedish Chairs	UK Chairs	HK Chairs	Mainland China Chairs	Swedish CEOs	UK CEOs	The HK CEO	Mainland China CEOs
Interpersonal codes	Hands	Yes	28%	20%	50%	67%	63%	41%	0	64%
		None	67%	80%	50%	26%	37%	59%	100%	36%
		Indeterminate	5%	0	0	7%	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%	100%	100%
	Including group portraits	Yes	28%	18%	17%	4%	11%	0	0	0
		None	72%	82%	83%	96%	89%	100%	100%	100%
		Total	100%	100%	100%	100%	100%	100%	100%	100%
Spatial codes	Settings	Interior setting - work environment	0	18%	0	7%	3%	9%	0	22%
		Interior setting - work environment (with landscaping)	0	0	0	4%	0	0	0	7%
		Interior setting - related work environment	5%	2%	0	8%	5%	0	0	7%
		Interior setting - non work environment	39%	23%	0	7%	55%	23%	0	14%
		Exterior setting	5%	0	0	0	13%	0	0	0
		Plain background	39%	50%	50%	52%	13%	55%	0	36%

		Processed background	6%	7%	33%	22%	8%	9%	0	7%
		Indeterminate	6%	0	17%	0	3%	4%	100%	7%
		Total	100%	100%	100%	100%	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors)	Yes	17%	15%	0	15%	16%	14%	0	36%
		None	83%	85%	100%	85%	84%	86%	100%	64%
		Total	100%	100%	100%	100%	100%	100%	100%	100%

Appendix 15 Connotation of some indicators of impression management (country comparisons)

Visual portraits codes		Swedish Chairs	UK Chairs	Mainland Chinese Chairs	HK Chairs	Swedish CEOs	UK CEOs	Mainland Chinese CEOs	The HK CEO
Central position in group portraits	Yes	80%	29%	100%	100%	67%	0	0	0
	None	20%	71%	0	0	33%	0	0	0
	Total	100%	100%	100%	100%	100%	0	0	0
Settings	Professional	44%	70%	71%	50%	21%	64%	72%	0
	Non-professional	56%	30%	29%	50%	79%	36%	28%	100%
	Indeterminate	0	0	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%	100%	100%
Props and artefacts connoting a formal/ informal style	Yes	0	0	0	0	0	0	0	0
	None	100%	100%	100%	100%	100%	100%	100%	100%
	Total	100%	100%	100%	100%	100%	100%	100%	100%

Appendix 16 Prominence of photographs of Chairs and CEOs (country comparisons)

Prominence of photographs		Swedish Chairs	UK Chairs	HK Chairs	Mainland China Chairs	Swedish CEOs	UK CEOs	The HK CEO	Mainland China CEOs
The size of photographs	≤1/4	72%	60%	33%	30%	21%	46%	100%	29%
	>1/4, ≤1/2	22%	35%	33%	30%	21%	36%	0	14%
	>1/2, ≤3/4	0	0	0	0	3%	0	0	0
	>3/4, ≤1	6%	5%	33%	40%	55%	18%	0	57%
	Total	100%	100%	99%	100%	100%	100%	100%	100%
Position occupied	Front	33%	98%	100%	100%	100%	100%	100%	100%
	Middle	45%	2%	0	0	0	0	0	0
	Back	22%	0	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	100%	100%	100%	96%	97%	95%	100%	100%
	Pictured with others	0	0	0	4%	3%	5%	0	0
	Total	100%	100%	100%	100%	100%	100%	100%	100%

Appendix 17 The results of Swedish gender comparison in visual portraits analysis of Chairs and CEOs

Visual portraits codes			Swedish female Chairs	Swedish male Chairs	Swedish female CEOs	Swedish male CEOs
Physical codes	Age	Young	0	0	0	5%
		Middle-aged	33%	33%	100%	95%
		Old	67%	67%	0	0
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
Dress codes		Formal dress	33%	89%	68%	79%
		Casual dress	67%	11%	32%	21%
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	100%	89%	100%	100%
		Non-smiling	0	11%	0	0
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
	Eye contact	Direct gaze	100%	89%	95%	79%
		Indirect gaze	0	11%	5%	21%
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
	Hands	Yes	33%	22%	63%	63%
		None	56%	78%	37%	37%
		Indeterminate	11%	0	0	0

			Total	100%	100%	100%	100%

(continued)

Visual portraits codes			Swedish female Chairs	Swedish male Chairs	Swedish female CEOs	Swedish male CEOs
Interpersonal codes	Group portraits	Yes	33%	22%	11%	22%
		None	67%	78%	89%	78%
		Total	100%	100%	100%	100%
Spatial codes	Settings	Interior setting - work environment	0	0	5%	0
		Interior setting - work environment (with landscaping)	0	0	0	0
		Interior setting - related work environment	0	0	0	5%
		Interior setting - non work environment	44%	33%	47%	68%
		Exterior setting	11%	11%	11%	11%
		Plain background	45%	34%	26%	0
		Processed background	0	0	11%	11%
		Indeterminate	0	22%	0	5%
		Total	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs,	Yes	22%	11%	16%	16%
		None	78%	89%	84%	84%
		Total	100%	100%	100%	100%

	tables and mirrors				

Appendix 18 Connotation of some indicators of visual impression management in Swedish Chairs' and CEOs' comparison by gender

Visual portraits code		Swedish female Chairs	Swedish male Chairs	Swedish female CEOs	Swedish male CEOs
Central position in group portraits	Yes	100%	50%	100%	50%
	None	0	50%	0	50%
	Total	100%	100%	100%	100%
Settings	Professional	45%	34%	31%	5%
	Non-professional	55%	66%	69%	95%
	Indeterminate	0	0	0	0
	Total	100%	100%	100%	100%
Props and artefacts connoting a formal/informal style	Formal	0	0	0	0
	Informal	100%	100%	100%	100%
	Indeterminate	0	0	0	0
	Total	100%	100%	100%	100%

Appendix 19 Swedish gender comparisons: prominence of photographs of female and male Chairs/CEOs

Prominence of photographs of Chairs/CEOs		Swedish female Chairs	Swedish male Chairs	Swedish female CEOs	Swedish male CEOs
The size of photographs	≤1/4	56%	89%	16%	26%
	>1/4, ≤1/2	33%	11%	31%	11%
	>1/2, ≤3/4	0	0	0	5%
	>3/4, ≤1	11%	0	53%	58%
	Total	100%	100%	100%	100%
Position occupied	Front	45%	22%	100%	100%
	Middle	33%	56%	0	0
	Back	22%	22%	0	0
	Total	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	100%	100%	100%	95%
	Pictured with others	0	0	0	5%
	Total	100%	100%	100%	100%

Appendix 20 The results of UK gender comparisons in visual portraits analysis of Chairs and CEOs

Visual portraits codes			UK female Chairs	UK male Chairs	UK female CEOs	UK male CEOs
Physical codes	Age	Young	5%	0	18%	0
		Middle-aged	60%	25%	73%	55%
		Old	35%	75%	9%	45%
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
Dress codes		Formal dress	75%	95%	45%	82%
		Casual dress	20%	5%	55%	18%
		Indeterminate	5%	0	0	0
		Total	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	95%	100%	100%	100%
		Non-smiling	5%	0	0	0
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
	Eye contact	Direct gaze	85%	90%	82%	91%
		Indirect gaze	15%	10%	18%	9%
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%
	Hands	Yes	20%	20%	36%	45%
		None	80%	80%	64%	55%
		Indeterminate	0	0	0	0
		Total	100%	100%	100%	100%

（Continued）

Visual portraits codes			UK female Chairs	UK male Chairs	UK female CEOs	UK male CEOs
Interpersonal codes	Group portraits	Yes	10%	25%	0	0
		None	90%	75%	100%	100%
		Total	100%	100%	100%	100%
Spatial codes	Settings	Interior setting - work environment	10%	25%	9%	9%
		Interior setting - work environment (with landscaping)	0	0	0	0
		Interior setting - related work environment	5%	0	0	0
		Interior setting - non work environment	20%	25%	36%	9%
		Exterior setting	0	0	0	0
		Plain background	60%	40%	46%	64%
		Processed background	5%	10%	9%	9%
		Indeterminate	0	0	0	9%
		Total	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes	10%	20%	9%	18%
		None	90%	80%	91%	82%
		Total	100%	100%	100%	100%

Appendix 21 Connotation of some indicators of visual impression management in UK Chairs' and CEOs' comparison by gender

Visual portraits code		UK female Chairs	UK male Chairs	UK female CEOs	UK male CEOs
Central position in group portraits	Yes	0	40%	0	0
	None	100%	60%	0	0
	Total	100%	100%	0	0
Settings	Professional	75%	65%	55%	73%
	Non-professional	25%	35%	45%	27%
	Indeterminate	0	0	0	0
	Total	100%	100%	100%	100%
Props and artefacts connoting a formal/informal style	Formal	0	0	0	0%
	Informal	100%	100%	100%	100%
	Indeterminate	0	0	0	0
	Total	100%	100%	100%	100%

Appendix 22 UK gender comparisons: prominence of photographs of female and male Chairs/CEOs

Prominence of photographs of Chairs/CEOs		UK female Chairs	UK male Chairs	UK female CEOs	UK male CEOs
The size of photographs	≤1/4	60%	60%	46%	46%
	>1/4, ≤1/2	35%	35%	36%	36%
	>1/2, ≤3/4	0	0	0	0
	>3/4, ≤1	5%	5%	18%	18%
	Total	100%	100%	100%	100%
Position occupied	Front	100%	95%	100%	100%
	Middle	0	5%	0	0
	Back	0	0	0	0
	Total	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	100%	100%	100%	91%
	Pictured with others	0	0	0	9%
	Total	100%	100%	100%	100%

Appendix 23 Visual portraits of the single Chinese female CEO and the single HK male CEO

Visual portraits codes			The Chinese female CEO	The HK male CEO
Physical codes	Age	Young	0	0
		Middle-aged	100%	100%
		Old	0	0
		Indeterminate	0	0
		Total	100%	100%
Dress codes		Formal dress	100%	100%
		Casual dress	0	0
		Indeterminate	0	0
		Total	100%	100%
Interpersonal codes	Facial expressions	Smiling	100%	100%
		Non-smiling	0	0
		Indeterminate	0	0
		Total	100%	100%
	Eye contact	Direct gaze	100%	100%
		Indirect gaze	0	0
		Indeterminate	0	0
		Total	100%	100%
	Hands	Yes	0	0
		None	100%	100%
		Indeterminate	0	0

		Total	100%	100%

(continued)

Visual portraits codes			The Chinese female CEO	The HK male CEO
Interpersonal codes	Group portraits	Yes	0	0
		None	100%	100%
		Total	100%	100%
Spatial codes	Settings	Interior setting - work environment	0	0
		Interior setting - work environment (with landscaping)	0	0
		Interior setting - related work environment	0	0
		Interior setting - non work environment	0	0
		Exterior setting	0	0
		Plain background	100%	0
		Processed background	0	0
		Indeterminate	0	100%
		Total	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes	0	0
		None	100%	100%
		Total	100%	100%

Appendix 24 Connotation of some indicators of visual impression management in mainland China and HK

Visual portraits codes		The mainland Chinese female CEO	The HK male CEO
Central position in group portraits	Yes	0	0
	None	0	0
	Indeterminate	0	0
	Total	0	0
Settings	Professional	100%	0
	Non-professional	0	100%
	Indeterminate	0	0
	Total	100%	100%
Props and artefacts connoting a formal/informal style	Formal	0	0
	Informal	0	0
	Indeterminate	0	0
	Total	0	0

Appendix 25 Prominence of photographs of the single Chinese female CEO and the single HK male CEO

Prominence of photographs of CEOs		The Chinese female CEO	The HK male CEO
The size of photographs	≤1/4	0	100%
	>1/4, ≤1/2	0	0
	>1/2, ≤3/4	0	0
	>3/4, ≤1	100%	0
	Total	100%	100%
Position occupied	Front	100%	100%
	Middle	0	0
	Back	0	0
	Total	100%	100%
The number of people in the photograph	Pictured alone	100%	100%
	Pictured with others	0	0
	Total	100%	100%

Appendix 26 Overall averages for Chairs, CEOs and gender

Visual portraits codes			Overall Chairs' average	Overall CEOs' average	Overall Swedish females' average	Overall Swedish males' average	Overall UK females' average	Overall UK males' average
Physical codes	Age	Young	1%	4%	0	4%	10%	0
		Middle-aged	55%	87%	79%	75%	64%	35%
		Old	44%	9%	21%	21%	26%	65%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
Dress codes		Formal dress	85%	76%	57%	82%	65%	90%
		Casual dress	14%	24%	43%	18%	32%	10%
		Indeterminate	1%	0	0	0	3%	0
		Total	100%	100%	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	92%	100%	100%	96%	97%	100%
		Non-smiling	7%	0	0	4%	3%	0
		Indeterminate	1%	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
	Eye contact	Direct gaze	90%	88%	96%	82%	84%	90%
		Indirect gaze	10%	12%	4%	18%	16%	10%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
	Hands	Yes	38%	56%	54%	50%	26%	29%

			None	59%	44%	43%	50%	74%	71%
			Indeterminate	3%	0	3%	0	0	0
			Total	100%	100%	100%	100%	100%	100%

Continued

Visual portraits codes			Overall Chairs' average	Overall CEOs' average	Swedish females' average	Swedish males' average	UK females' average	UK males' average
International codes	Including group portraits	Yes	15%	5%	18%	14%	6%	16%
		None	85%	95%	82%	86%	94%	84%
		Total	100%	100%	100%	100%	100%	100%
	Settings	Interior setting - non work environment	10%	8%	4%	0	10%	19%
		Interior setting - work environment (with landscaping)	1%	1%	0	0	0	0
		Interior setting - related work environment	5%	4%	0	11%	16%	0
		Interior setting - non work environment	20%	37%	46%	53%	13%	19%
		Exterior setting	2%	7%	11%	14%	0	0
		Plain background	48%	30%	32%	11%	55%	49%
		Processed background	12%	8%	7%	4%	6%	10%

		Indeterminate	2%	5%	0	7%	0	3%
		Total	100%	100%	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors)	Yes	14%	19%	18%	14%	10%	19%
		None	86%	81%	82%	86%	90%	81%
		Total	100%	100%	100%	100%	100%	100%

Appendix 27 Overall average for Chairs, CEOs and gender: connotations of some indicators of visual impression management

Visual portraits code		Overall Chairs' average	Overall CEOs' average	Swedish females' average	Swedish males' average	UK females' average	UK males' average
Central position in group portraits	Yes	50%	67%	100%	50%	0	40%
	None	50%	33%	0	50%	100%	60%
	Total	100%	100%	100%	100%	100%	100%
Settings	Professional	62%	41%	36%	21%	68%	68%
	Non-professional	38%	59%	64%	79%	32%	32%
	Indeterminate	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%
Props and artefacts connoting a formal/informal style	Formal	0	0	0	0	0	0
	Informal	100%	100%	100%	100%	100%	100%
	Indeterminate	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%

Appendix 28 Overall average for Chairs, CEOs and gender: prominence of photographs of Chairs and CEOs

Prominence of photographs of Chairs/CEOs		Overall Chairs' average	Overall CEOs' average	Swedish females' average	Swedish males' average	UK females' average	UK males' average
The size of photographs	Total space occupied on the page	52%	31%	29%	46%	55%	55%
	More than a quarter of the page, but less than or equal to a half of the page	31%	24%	32%	11%	35%	35%
	More than a half of the page, but less than or equal to three quarters of the page	0	1%	0	4%	0	0
	More than three quarters of the page, but less than or equal to one page	17%	44%	39%	39%	10%	10%
	Total	100%	100%	100%	100%	100%	100%
Photographs' position	Front	86%	100%	82%	75%	100%	97%
	Middle	10%	0	11%	18%	0	3%
	Back	4%	0	7%	7%	0	0
	Total	100%	100%	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	99%	97%	100%	96%	100%	97%
	Pictured with others	1%	3%	0	4%	0	3%
	Total	100%	100%	100%	100%	100%	100%

Appendix 29 Directors by country comparison (no gender)

Visual portraits codes			Sweden	UK	Mainland China	HK	Overall average
Physical codes	Age	Young	11%	7%	7%	16%	8%
		Middle-aged	54%	54%	67%	57%	57%
		Old	35%	39%	26%	27%	35%
		Indeterminate	0	0	0	0	0
		Total	100%	100%	100%	100%	100%
Dress codes		Formal dress	79%	86%	94%	98%	86%
		Casual dress	19%	11%	5%	2%	12%
		Indeterminate	2%	3%	1%	0	2%
		Total	100%	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	98%	96%	75%	84%	91%
		No smiling	2%	4%	21%	10%	8%
		Indeterminate	0	0	4%	6%	1%
		Total	100%	100%	100%	100%	100%
	Eye contact	Direct gaze	91%	89%	97%	100%	92%
		Indirect gaze	9%	11%	3%	0	8%
		Indeterminate	0	0	0	0	0
		Total	100%	100%	100%	100%	100%
	Hands	Yes	19%	9%	2%	0	10%
		None	80%	90%	97%	96%	89%
		Indeterminate	1%	1%	1%	4%	1%
		Total	100%	100%	100%	100%	100%

（Continued）

Visual portraits codes			Sweden	UK	Mainland China	HK	Overall average
Interpersonal codes	Group portraits	Yes	21%	14%	4%	12%	9%
		None	79%	86%	96%	88%	91%
		Total	100%	100%	100%	100%	100%
	Settings	Interior setting - work environment	7%	9%	0	0	6%
		Interior setting - work environment (with landscaping)	0	0	0	0	0
		Interior setting - related work environment	1%	0	0	0	1%
		Interior setting - non work environment	33%	18%	0	0	17%
		Exterior setting	9%	0	0	0	2%
		Plain background	41%	61%	90%	47%	61%
		Processed background	5%	6%	10%	37%	8%
		Indeterminate	4%	6%	0	16%	5%
		Total	100%	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes	9%	6%	0	0	5%
		None	91%	94%	100%	100%	95%
		Total	100%	100%	100%	100%	100%

Appendix 30 Connotation of settings (country comparison)

Visual portraits codes		Sweden	UK	Mainland China	HK	Overall average
Settings	Professional	49%	88%	90%	47%	68%
	Non-professional	51%	12%	10%	53%	32%
	Total	100%	100%	100%	100%	100%

Appendix 31 Prominence of photographs of directors

Prominence of photographs of directors		Sweden	UK	Mainland China	HK	Overall average
Total space occupied on the page	≤1/4	86%	93%	100%	100%	93%
	>1/4, ≤1/2	0	3%	0	0	1%
	>1/2, ≤3/4	0	0	0	0	0
	>3/4, ≤1	14%	4%	0	0	6%
	Total	100%	100%	100%	100%	100%
Position occupied	Front	8%	54%	66%	82%	44%
	Middle	52%	46%	34%	18%	44%
	Back	40%	0	0	0	12%
	Total	100%	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	79%	93%	100%	100%	91%
	Pictured with others	21%	7%	0	0	9%
	Total	100%	100%	100%	100%	100%

Appendix 32 Visual portraits analysis of director by gender in Sweden

Visual portraits codes			Swedish companies with female Chairs/CEOs		Swedish companies with male Chairs/CEOs		Swedish companies	
			Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Physical codes	Age	Young	17%	8%	15%	6%	16%	7%
		Middle-aged	61%	48%	74%	45%	68%	46%
		Old	22%	44%	11%	49%	16%	47%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
Dress codes		Formal dress	55%	90%	51%	96%	53%	93%
		Casual dress	43%	10%	38%	4%	41%	7%
		Indeterminate	2%	0	11%	0	6%	0
		Total	100%	100%	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	100%	96%	100%	97%	100%	96%
		No smiling	0	4%	0	3%	0	4%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
	Eye contact	Direct gaze	92%	94%	91%	88%	91%	91%
		Indirect gaze	8%	6%	9%	12%	9%	9%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%

(continued)

Visual portraits codes			Swedish companies with female Chairs/CEOs		Swedish companies with male Chairs/CEOs		Swedish companies	
			Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Interpersonal codes	Hands	Yes	30%	23%	17%	11%	23%	17%
		None	70%	77%	83%	87%	77%	82%
		Indeterminate	0	0	0	2%	0	1%
		Total	100%	100%	100%	100%	100%	100%
	Group portraits	Yes	22%	25%	18%	16%	20%	21%
		None	78%	75%	82%	84%	80%	79%
		Total	100%	100%	100%	100%	100%	100%
Spatial codes	Settings	Interior setting - work environment	6%	8%	5%	7%	5%	7%
		Interior setting - work environment (with landscaping)	0	0	0	0	0	0
		Interior setting - related work environment	3%	3%	0	0	2%	1%
		Interior setting - non work environment	20%	23%	45%	42%	33%	33%
		Exterior setting	3%	4%	14%	12%	9%	9%
		Plain background	47%	44%	35%	38%	41%	41%
		Processed background	11%	10%	0	1%	5%	5%

		Indeterminate	10%	8%	1%	0	5%	4%
		Total	100%	100%	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes	13%	15%	5%	4%	9%	9%
		None	87%	85%	95%	96%	91%	91%
		Total	100%	100%	100%	100%	100%	100%

Appendix 33 Swedish gender comparison: connotation of settings

Visual portraits code		Swedish companies with female Chairs/CEOs		Swedish companies with male Chairs/CEOs		Swedish companies	
		Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Settings	Professional	56%	55%	40%	45%	48%	49%
	Non-professional	44%	45%	60%	55%	52%	51%
	Total	100%	100%	100%	100%	100%	100%

Appendix 34 Swedish gender comparisons: prominence of photographs of directors

Prominence of photographs of Chairs/CEOs		Swedish companies with female Chairs/CEOs		Swedish companies with male Chairs/CEOs		Swedish companies	
		Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Total space occupied in the page	≤1/4	83%	83%	88%	88%	85%	86%
	>1/4, ≤1/2	0	0	0	0	0	0
	>1/2, ≤3/4	0	0	0	0	0	0
	>3/4, ≤1	17%	17%	12%	12%	15%	14%
	Total	100%	100%	100%	100%	100%	100%
Position occupied	Front	13%	11%	5%	5%	8%	8%
	Middle	53%	56%	51%	49%	52%	52%
	Back	34%	33%	44%	46%	40%	40%
	Total	100%	100%	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	78%	75%	80%	83%	79%	79%
	Pictured with others	22%	25%	20%	17%	21%	21%
	Total	100%	100%	100%	100%	100%	100%

Appendix 35 Visual portraits analysis of directors by gender in the UK

Visual portraits codes			UK companies with female Chairs/CEOs		UK companies with male Chairs/CEOs		UK companies	
			Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Physical codes	Age	Young	13%	5%	14%	2%	14%	3%
		Middle-aged	68%	57%	60%	42%	64%	49%
		Old	19%	38%	26%	56%	22%	48%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
Dress codes		Formal dress	64%	97%	67%	97%	66%	97%
		Casual dress	26%	3%	26%	3%	26%	3%
		Indeterminate	10%	0	7%	0	8%	0
		Total	100%	100%	100%	100%	100%	100%
Interpersonal codes	Facial expressions	Smiling	99%	97%	97%	93%	98%	95%
		No smiling	1%	3%	3%	7%	2%	5%
		Indeterminate	0	0	0	0	0	0
		Total	100%	100%	100%	100%	100%	100%
	Eye contact	Direct gaze	87%	88%	92%	88%	89%	88%
		Indirect gaze	13%	12%	8%	12%	11%	12%
		Indeterminate	0	0	0	0	0	0

		Total	100%	100%	100%	100%	100%	100%

Continued

Visual portraits codes			UK companies with female Chairs/CEOs		UK companies with male Chairs/CEOs		UK companies	
			Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Interpersonal codes	Hands	Yes	0	1%	18%	18%	8%	10%
		None	100%	98%	81%	82%	91%	89%
		Indeterminate	0	1%	1%	0	1%	1%
		Total	100%	100%	100%	100%	100%	100%
	Including group portraits	Yes	9%	6%	21%	22%	15%	15%
		None	91%	94%	79%	78%	85%	85%
		Total	100%	100%	100%	100%	100%	100%
Spatial codes	Settings	Interior setting-work environment	8%	7%	11%	10%	10%	8%
		Interior setting-work environment (with landscaping)	0	0	0	0	0	0
		Interior setting-related work environment	0	0	0	0	0	0

		Interior setting-non work environment	12%	12%	22%	24%	17%	19%
		Exterior setting	0	0	0	0	0	0
		Plain background	67%	68%	55%	55%	61%	61%
		Processed background	5%	6%	7%	6%	6%	6%
		Indeterminate	8%	7%	5%	5%	6%	6%
		Total	100%	100%	100%	100%	100%	100%
	Props and artefacts (e.g.: chairs, tables and mirrors	Yes	3%	0	12%	11%	7%	6%
		None	97%	100%	88%	89%	93%	94%
		Total	100%	100%	100%	100%	100%	100%

Appendix 36 UK gender comparison: connotation of settings

Visual portraits code		UK companies with female Chairs/CEOs		UK companies with male Chairs/CEOs		UK companies	
		Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Settings	Professional	75%	75%	66%	65%	71%	69%
	Non-professional	25%	25%	34%	35%	29%	31%
	Total	100%	100%	100%	100%	100%	100%

Appendix 37 UK gender comparisons: prominence of photographs of directors

Prominence of photographs of Chairs/CEOs		UK companies with female Chairs/CEOs		UK companies with male Chairs/CEOs		UK companies	
		Female directors	Male directors	Female directors	Male directors	Female directors	Male directors
Total space occupied in the page	≤1/4	100%	100%	86%	86%	93%	92%
	>1/4, ≤1/2	0	0	6%	5%	3%	3%
	>1/2, ≤3/4	0	0	0	0	0	0
	>3/4, ≤1	0	0	8%	9%	4%	5%
	Total	100%	100%	100%	100%	100%	100%
Position occupied	Front	56%	56%	53%	51%	55%	54%
	Middle	44%	44%	47%	49%	45%	46%
	Back	0	0	0	0	0	0
	Total	100%	100%	100%	100%	100%	100%
The number of people in the photograph	Pictured alone	100%	100%	86%	86%	93%	92%
	Pictured with others	0	0	14%	14%	7%	8%
	Total	100%	100%	100%	100%	100%	100%

Appendix 38 Narratives: Overall Results (country comparisons)

Country	Good news	Bad news	Neutral/ ambiguous news	Good news attributions			Bad news attributions			Readability	Personal pronouns	Signature
				Internal	Neutral	External	Internal	Neutral	External			
Swedish Chairs	70%	3%	27%	95%	0	5%	20%	0	80%	39.6	14%	Y (22%) N (78%)
UK Chairs	70%	7%	23%	95%	2%	3%	28%	0	72%	43.1	16%	Y (40%) N (60%)
Mainland Chinese Chairs	87%	2%	11%	96%	0	4%	11%	0	89%	26.3	5%	Y (59%) N (41%)
HK Chairs	88%	4%	8%	95%	0	5%	11%	0	89%	30.8	4%	Y (50%) N (50%)
Overall Chairs	77%	5%	18%	95%	1%	4%	23%	0	77%	36.6	12%	Y (44%) N (56%)
Swedish CEOs	78%	3%	19%	89%	2%	9%	19%	0	81%	42.6	7%	Y (42%) N (58%)
UK CEOs	79%	6%	15%	96%	0	4%	40%	1%	59%	40.5	6%	Y (41%) N (59%)
Mainland Chinese CEOs	89%	3%	8%	92%	1%	7%	5%	0	95%	21	3%	Y (57%) N (43%)
The HK CEO	62%	28%	10%	92%	0	8%	64%	0	36%	49.4	16%	Y (100%)
Overall CEOs	79%	5%	16%	93%	1%	6%	32%	1%	67%	38.0	6%	Y (45%) N (55%)

Appendix 39 Narratives: Overall results: gender comparison in Sweden

Sweden	Good news	Bad news	Neutral/ ambiguous news	Good news attributions			Bad news attributions			Readability	Personal pronouns	Signature
				Internal	Neutral	External	Internal	Neutral	External			
Swedish female Chairs	75%	5%	20%	95%	0	5%	18%	0	82%	38	11%	Y (22%) N (78%)
Swedish male Chairs	65%	2%	33%	95%	1%	4%	25%	0	75%	41.3	17%	Y (22%) N (78%)
Swedish female CEOs	76%	3%	21%	89%	2%	9%	23%	0	77%	44.9	8%	Y (32%) N (68%)
Swedish male CEOs	78%	4%	18%	88%	2%	10%	16%	0	84%	40.3	6%	Y (53%) N (47%)
Swedish overall females	76%	3%	21%	90%	2%	8%	22%	0	78%	42.7	9%	Y (29%) N (71%)
Swedish overall males	75%	4%	21%	90%	1%	9%	17%	0	83%	40.6	8%	Y (43%) N (57%)
Swedish overall	76%	3%	21%	90%	2%	8%	19%	0	81%	41.6	8%	Y (36%) N (64%)

Appendix 40 Gender comparisons in the UK

UK	Good news	Bad news	Neutral/ ambiguous news	Good news attributions			Bad news attributions			Readability	Personal pronouns	Signature
				Internal	Neutral	External	Internal	Neutral	External			
UK female Chairs	68%	7%	25%	95%	2%	3%	31%	0	69%	44.6	11%	Y (40%) N (60%)
UK male Chairs	73%	6%	21%	93%	2%	5%	24%	0	76%	41.7	10%	Y (40%) N (60%)
UK female CEOs	80%	6%	14%	96%	0	4%	46%	0	54%	39.7	7%	Y (55%) N (45%)
UK male CEOs	78%	7%	15%	97%	1%	2%	35%	3%	62%	41.4	5%	Y (27%) N (73%)
UK overall females	73%	6%	21%	96%	1%	3%	37%	0	63%	42.8	11%	Y (45%) N (55%)
UK overall males	75%	7%	18%	95%	1%	4%	30%	1%	69%	41.5	10%	Y (35%) N (65%)
UK overall	74%	7%	19%	95%	1%	4%	33%	1%	66%	42.2	10%	Y (40%) N (60%)

Appendix 41 The comparison between the single mainland Chinese female CEO and the single HK male CEO

Gender	Good news	Bad news	Neutral/ ambiguous news	Good news attributions			Bad news attributions			Readability	Personal pronouns	Signature
				Internal	Neutral	External	Internal	Neutral	External			
The mainland Chinese female CEO	100%	0	0	96%	4%	0	0	0	0	15.7	0	100%
The HK male CEO	61%	28%	10%	92%	0	8%	64%	0	36%	49.4	16%	100%

Notes:

1. Flesch reading ease formular is used for the calculation readability scores, measuring the difficulty of a pose passage.

2. Chairs/CEOs' statements with higher readability scores are easier to read.

3. There are no male or female Chairs and only one female CEO in the sample of mainland China.

4. There are also no female Chairs, no female CEOs and only one male CEO in the HK sample.