Rhetoric, repetition, reporting and the "dot.com" era: words, pictures, intangibles

Jane Davison

School of Management, Royal Holloway, University of London, Egham, UK

Abstract

Purpose – The purpose of this paper is to add to theoretical and empirical work on the rhetoric of narratives and pictures in annual reporting by using the lens of repetition to examine the *Annual Reviews* of British Telecommunications (BT) plc.

Design/methodology/approach – The study constructs a conceptual framework of repetition in signifiants (from rhetoric) and signifiés (from philosophy, notably Barthes, Deleuze, Eliade and Jankélévitch). Signifiants are established by reference to rhetorical figures based in repetition: anadiplosis, anaphora, alliteration/rhyme and lists. Signifiés are indicated as conscious rhetorical emphasis, and unconscious reflections of sameness and difference; networks and links; and, of particular interest during the "dot.com" years, exuberance and compulsion; differentiation, ritual and reassurance. The framework is used to analyse BT plc's *Annual Reviews* from 1996-2001.

Findings – The application of the framework is enlightening: repetition is shown to be prevalent in BT plc's *Annual Reviews*, especially during the "dot.com" years. Repetition emphasises BT plc's intangible assets; less consciously, repetition reflects BT plc's corporate identity and its participation in the "dot.com" era.

Research limitations/implications – The paper provides a model which may be applied to the wealth of discretionary narratives and pictures in contemporary annual reporting. It would also benefit from the assessment of readership impact.

Practical implications – The analysis is of interest to accounting researchers, practitioners, trainees, auditors and any user of accounting and accountability statements. It illuminates the way in which discretionary words and pictures highlight and supplement accounting information.

Originality/value – The paper augments theoretical and empirical work on the significance of narratives and pictures in accounting.

Keywords Rhetoric, Narratives, Visual media, Annual reports, Telecommunications

Paper type Research paper

Un signe, c'est ce qui se répète. Sans répétition, pas de signe, car on ne pourrait le reconnaître, et la reconnaissance, c'est ce qui fonde le signe.

(A sign is that which is repeated. Without repetition there is no sign, since it could not be recognised, and recognition is what establishes the sign.)

(Roland Barthes, L'Obvie et l'Obtus).

I know it may be a bit boring when you hear what we repeat [but] after all, communication is also about repeating things (Jean-Claude Trichet, European Central Bank)[1].

Introduction

The corporate annual report is an exercise in communication, in both the traditional and the modern-day sense of the term. An increasing proportion of that communication is carried by the discretionary words and pictures that surround the financial statements and other regulated disclosures. Despite the growing quantity and sophistication of such material released by the business community annually, and despite research that has revealed its importance to both lay and expert readers, it remains inadequately researched. Hopwood's (1996) observation that "the annual report and accounts is a largely unresearched document" remains true today. Languishing between scholarly disciplines, the discretionary words and pictures have attracted relatively little attention from accountants, who have been largely preoccupied with the accounting numbers, and even less interest from arts disciplines. Yet accountants, on the one hand, should be interested in the matter in which financial statements are implanted. On the other hand, arts disciplines should inform the analysis of such material, since the prime purpose of literature, music or the visual arts is to communicate.

The inter-disciplinary approach taken here is new to accounting research. The paper aims to extend analysis of the rhetoric of discretionary words and pictures within financial reporting by introducing, investigating and illustrating the concept of repetition. It is structured following Saussure's well-accepted concept of the division of communication signs into a signifiant (signifier or form), and a signifié (signified, content or meaning) (Saussure, 1995). Two inter-connecting propositions are explored through the construction of a theoretical framework by reference to rhetorical figures and to the work of twentieth century philosophical thinkers, notably Barthes, Deleuze, Eliade and Jankélévitch:

P1. It is argued that repetition as the basis of rhetorical devices is present in the signifiants of discretionary words and pictures of corporate annual reports, where it may be particularly evident in the "dot.com" years.

A case study of British Telecommunications (BT) plc firstly examines the existence, extent and timing of repetition in signifiants, or form alone, and finds a greater incidence of repetition in the "dot.com" years.

P2. It is further argued that repetition as the basis of the signifiés of discretionary words and pictures: P2a. may consciously be used as part of a communication strategy to emphasise the existence of intangible assets whose recognition is often inadequate under the traditional accounting framework; and P2b. less consciously, may build the identity of an organisation (sameness and difference; networks and links), and be especially evident during the irrational exuberance and growth in intangibles of the "dot.com" era (exuberance and compulsion; accompanied by differentiation, ritual and reassurance).

The case study of BT plc secondly goes on to provide interpretations of the signifiés of the repetition found in signifiants or form. It analyses the manner in which:

(1) repetition is used to emphasise BT plc's intangible assets; and

(2) repetition reflects BT plc's corporate position within a mass market (sameness and difference) and its business products (networks and links), and also indicates BT plc's need to show during the "dot.com" years that it was part of the new world of high technology (exuberance and compulsion), yet at the same time differentiate itself from the small enterprises which developed at that time by underlining its substance (differentiation, ritual and reassurance).

The case study is illustrative, in a similar tradition to those that have drawn on the insights of social theorists, such as Foucault, Giddens and Habermas, but drawing instead on thinkers predominantly from the humanities; it illustrates innovative practice and seeks to expand our understanding of complex phenomena, rather than to simplify and to generalise (Scapens, 1990).

As reasoned by Courtis (2002, p. 446), accountants need to become as sensitive to the presentation of information as they are to the preparation of its content:

> Communication-based issues have been emerging for at least the past decade or so, and accountants must acknowledge a responsibility to deal with them. They are within the bailiwick of accounting because it is accountants who are the underlying preparers of corporate information, and it is accountants who should therefore accept the responsibility for undertaking the communication.

The paper is in part a response to the further proposition of Courtis that the accountancy profession should take constructive steps to understand the ramifications of narrative and visual techniques. In particular, he refers to the need for an understanding about the role of redundancy, or repetition, and how it may be used to reinforce important matters.

Communication techniques are of particular interest regarding the presentation of intangible assets. It is widely suggested that traditional financial statements fall short of meeting investors' needs regarding key business intangibles, such as reputation, management strategy, market position, products, intellectual capital and skilled employees (Blair and Wallman, 2001; Lev, 2001). The words and pictures of the discretionary material are better able than the accounting numbers and regulatory disclosures to add flesh to corporate identity, to emphasise markets, products and other facets of a company's life. Management often contends that it has a duty to promote corporate brand and other intangibles in the interests of its shareholders, especially in a contemporary society where the dissemination of information through mass media plays a key role. Beyond such conscious communication strategies, the discretionary material unconsciously places a company within much broader historical, geographical, social, political and cultural vistas; it is words and pictures which are silently revelatory, often through style alone, of the context in which a business operates.

While accountants have been constructing an ever more complex and finely worked edifice of statements and standards, research has shown that both lay and expert readers are looking beyond the accounting numbers for enlightenment. Bartlett and Chandler's (1997, p. 251) study of private shareholder readership of the corporate report finds "a marked decline in the general readership of the balance sheet and the profit and loss account" while "the narrative sections of the report seem to attract wider readership". A relatively recent paper on analysts' use of earnings (Barker, 2000, p. 95) finds, among other conclusions, that "earnings (and accounting data generally)

play only a limited role in the analysts' information environment"; analysts need to have a broader knowledge of the company and understanding of the industry. Another recent paper on the information used by analysts in their stock recommendation decisions (Breton and Taffler, 2001, pp. 91, 99), finds that:

> [. . .] non-financial qualitative factors are the most significant drivers of analyst judgement; in particular an analysis of corporate management and strategy [. . .] Demonstrably, analysts rely crucially on non-financial, soft, qualitative and imprecise information in their primary task of making stock recommendations.

Given these research findings, both lay and expert readers are open to persuasive devices and unconscious signals which percolate the discretionary material released by companies. It is of particular interest that even analysts, and arguably by extension fund managers, many of whom are not accountants, have been shown to give weight to non-accounting information in forming judgements. Given that intangibles are, moreover, inadequately recognised in traditional accounting frameworks, yet increasingly important to companies, it is all the more likely that expert readers will be alert to conscious and unconscious signals in the discretionary words and pictures regarding corporate identity and the existence of intangibles. Further, they will better assimilate a message that has been rhetorically repeated and emphasised in a variety of ways through words and pictures.

The paper is divided into three sections. The first places the paper within research into rhetoric in financial reporting. A second part constructs a conceptual framework of repetition by drawing on elements of rhetoric and philosophy. The third section comprises an interpretative case study of repetition in the *Annual Review* documents of BT plc (1996-2001).

Rhetoric in financial reporting

The rhetoric of words in financial reporting

Surprisingly, relatively few studies have investigated the role of rhetoric in accounting, and there is certainly nothing to match the depth and breadth of McCloskey's *The Rhetoric of Economics* (McCloskey, 1998). Work on accounting narratives has examined non-rhetorical issues such as causal reasoning patterns, attributional content or readability, with the aid of measurement techniques (based for example on the Cloze procedure, the Flesch index or linguistics-based indices) and reader surveys, often seeking evidence of correlation with corporate well-being (Abrahamson and Amir, 1996; Aerts, 1994, 2001; Clatworthy and Jones, 2003, 2006; Courtis, 1995, 1998; Jones, 1997; Jones and Shoemaker, 1994; Smith and Taffler, 1992a, b, 1995, 2000; Sydserff and Weetman, 1999, 2002). Macintosh and Baker (2002) adopt a literary theory perspective, taking the four dominant genres of expressive realism, new criticism, structuralism and deconstruction, and examining them in the context of the oil and gas accounting crises of the 1970s and 1980s.

A few papers have, however, concentrated on rhetorical aspects of accounting, while not examining repetition. Rhetoric is in itself a large philosophical and literary subject, and some studies have been content to work within broad definitions of rhetoric. For example, research into the Italian sixteenth century foundations of accounting has considered the way in which the double-entry book-keeping system was a form of rhetoric designed both to demonstrate a just, moral business account to a Christian community, and to add a dimension of aesthetic order and proportion (Aho, 1985),

or the manner in which the first printed accounting texts of Pacioli were part of a larger rhetorical and institutional project to "re-emphasise a belief in order sanctified by God", in line with the notion of a mathematical "Grand Design" (Thompson, 1991). Arrington and Schweiker (1992) argue that rhetoric plays a role in accounting research, in that ideas do not constitute accounting knowledge without being argued before peers. Warnock (1992) has considered the role that rhetoric plays in accounting standards, while Young (2003) and Masocha and Weetman (2007) have examined rhetoric in standard-setting. Hooper and Pratt (1995) have used the opposition between discourse (or dialogical whole) and rhetoric (or ideological articulation) as a model to examine the conflict between the Maori shareholders and the European directors of a New Zealand company. Brennan and Gray (2000) analyse rhetoric and argument in profit forecasts and take-over documents, rhetoric very loosely defined as the art of persuasion; they find that "efforts to persuade are considerable".

Other research has taken a finer approach, and selected particular rhetorical figures for closer examination. For example, Walters-York (1996) provides a good philosophical exposition of rhetoric and the device of metaphor in particular and throws light on its general use in accounting language, while Amernic (1996) considers the role that metaphor and other rhetorical figures play in the formation of reactions to accounting opinions. In a recent paper, Walters takes a philosophical, Nietzschean approach to a wide-ranging analysis of metaphor in accounting discourse (Walters, 2004).

The rhetoric of pictures in financial reporting

There is a small but growing academic literature on the use of pictures within accounting, but the perspective and subject-matter is again quite different in all cases from that offered here. Lee (1994) documents the increasing trend for companies to include visual and other presentational material in corporate reports, a trend which has subsequently accelerated. There is a strong corpus of research into the use and misuse of graphs in annual reports (Beattie and Jones, 1992, 2002), but photographic and other visual material has been relatively neglected. Emerging work (Warren, 2005; Parker, 2006) emphasises the importance and potential of photo-elicitation as a strand of visual research methodology.

Prior work on visual imagery in annual reports includes, for example, Graves *et al.* (1996) analysis of the influence of television in American corporate reports, where it is argued that visual design is not merely decorative, but has social and rhetorical significance; rhetoric is not closely defined. Preston *et al.* (1996) draw on contemporary art criticism to explore the significance of selected visual images in US annual reports during the late 1980s and early 1990s; Preston and Oakes (2001) again use art theory to underpin a study of the economics of the Navajo, through analysis of the carefully crafted artefacts that were the survey documents; in a "picture essay" Preston and Young (2000) analyse the concept of globalisation in the images of American corporate reports through the 1990s. Davison (2004) discusses images in annual reports as traces of the sacred, and notably the image of ascension, in accounting information.

Work which also contributes to gender studies includes Benschop and Meihuizen's (2002) consideration of representations of gender in the texts, statistics and images of 30 annual reports of companies listed on the Amsterdam stock exchange, which suggests that stereotypical images are dominant; and Bernardi *et al.*'s (2002)

demonstration of image management through the signalling of gender diversity in an analysis of a sample of 472 photographs of boards of directors from the annual reports of companies in the *Fortune* 500. Campbell *et al.* (2006) add to this work in analysing the human face from the perspective of Levinas.

Closer to the ideas presented here, a few papers have considered rhetoric or persuasion as it might be applied to visual material within accounting material. McKinstry (1996) traces the history of design in the annual reports of Burton plc from 1930 to 1994, aiming at the same time to highlight communication and persuasion techniques. Amernic and Craig (2000) analyse the use of pictorial metaphor, a rhetorical figure, in a case study of IBM's teaching of financial accounting on their internet web-page. Davison (2002) examines the persuasive device of antithesis in a case study of the creative design material of Reuters 2000 Annual Report, and Davison (2007) provides a model from Barthes to assist in the decoding of the messages present in photographs.

Contribution of the present study

Examination of the concept of repetition in financial communication is currently absent from academic accounting literature. None of the prior work has considered the rhetoric of words or pictures in the light of repetition, and none has considered rhetoric in the discretionary narratives of annual reporting documents. The present contribution is therefore theoretically distinct from prior research in its introduction of a new analytical paradigm. It contributes further in constructing its own conceptual framework of repetition based on the thought of Barthes, Deleuze, Eliade, Jankélévitch and others. It aims to increase awareness among accountants of the use of repetition in the discretionary material of annual reporting documents; it further argues that repetition emphasises the existence of intangible assets whose recognition is inadequate under the traditional accounting framework, and may build and reflect corporate identity. Its object of empirical scrutiny is original, in taking BT plc as a case study of selective discretionary words and pictures over a period of time, in focusing on the *Annual Review* as opposed to the annual report documents and the chief executive's statement rather than the Chairman's statement.

The conceptual background to repetition

Introductory remarks

Repetition is a deep-seated feature of the human psyche and finds expression in text, image and music. There is no all-embracing theory of repetition, but it is a phenomenon whose various and wide-reaching manifestations have been considered by many disciplines, including philosophy, psychology, psycho-analysis, literary criticism, art criticism and musicology. The following discussion constructs a framework to consider both words and pictures from the angle of repetition.

The linguist Saussure (1995) broadly divided language into two elements: signifiants (signifiers) or sound-images (or their written substitutes) and signifiés (signifieds) or concepts. As signifiants both words and pictures may be structured in rhetorical forms based on repetition. The overwhelming purpose of repetition as a rhetorical figure is to provide emphasis and memorability (Joubert, 1988). Further, signifiés of repetition may be teased out by reference to twentieth century thinkers: repetition denotes sameness and difference (Beckett, 1951a, b, 1965; Deleuze, 1968; Warhol, 1962, 1964); networks and

links (Blake, 2004; Deleuze, 1988; Gaspar, 1978; Jankélévitch, 1983); exuberance and compulsion (Barthes, 1973; Freud, 2003; Jankélévitch, 1983); differentiation, ritual and reassurance (Eliade, 1963, 1965; Jankélévitch and Berlowitz, 1978).

Signifiants and repetition

Words, signifiants and repetition. From classical thought (for example, Plato, Aristotle, Cicero) to the twentieth century (Barthes, 1985; Genette, 1966, 1969, 1972), study of the rhetorical codes of language and literature is highly developed. The foundation of classical rhetoric is in its identification and classification of the many "figures of speech" which have developed within language and literature through the ages.

Numerous rhetorical figures of speech are based in repetition and variation, of which useful summaries are provided by Gardes-Tamine and Molino (1982) and Joubert (1988)[2]. Many repetitive rhetorical figures have their origins in oral cultures, where history and stories were passed by word of mouth within society and from one generation to the next. For example, there are rhetorical devices based on the repetition of whole words or phrases, which serve to emphasise and to aid the memory. Anadiplosis is taken here in its general sense of the general repetition of important words or phrases (although it is often more specifically defined as the repetition of a word or phrase from the end of one sentence at the beginning of the next). Anaphora is the beginning of successive sentences or lines of poetry with the same word or phrase, as in:

Un jour

Un jour, bientôt peut-être.

Un jour j'arracherai l'ancre qui tient mon navire loin des mers.

(One day

One day, soon perhaps.

One day I shall pull up the anchor which holds my ship far from the sea.)

(*Peintures*, Michaux, 1939).

Other rhetorical devices are based on the repetition of parts of words. Alliteration is the poetical recurrence of the same initial sound or letter, to add music, emphasis and memorability to a phrase, as in Tennyson's "portions and parcels of the dreadful past" in "The Lotos-Eaters" (Tennyson, 1968) or Gertrude Stein's alliterative title, *Before the Flowers of Friendship Faded Faded* (Stein, 1931). Rhyme is identity of terminal sounds, as in *When I was One, I had just begun/When I was Two I was nearly new* (Milne, 1927, p. 102), whereas assonance is repetition of terminal vowel sounds only, as in "weary seemed the sea", also from "The Lotos-Eaters".

Lists are a common rhetorical and repetitive device. An enumeration, with variation, may assist the writer in expressing an idea whose essence lies somewhere between the lines. For example, in the novel, Sarraute uses such a technique of accumulating adjectives, to add weight, and attempt to capture something of the stifled laughter which irritates an outsider to a group (Sarraute, 1972):

Oui, des rires jeunes. Des rires frais. Des rires insouciants. Des rires argentins. Clochettes. Gouttelettes. [. . .] Oui, des rires clairs, transparents [. . .] Des rires enfantins et charmants [. . .] Leurs rires innocents, mutins, juste un peu malicieux [. . .] Des rires argentins. Des rires cristallins. Un peu trop? Un peu comme des rires de théâtre?

Yes, young laughter. Fresh laughter. Carefree laughter. Tinkling laughter. Tiny bells. Tiny droplets. [. . .] Yes, clear, transparent laughter [. . .] Childlike and charming laughter [. . .] Their innocent laughter, fun-loving, just a touch of malice [. . .] Tinkling laughter. Crystal-clear laughter. A little overdone? Rather theatrical laughter?

(*Vous les entendez?*, Sarraute, 1972)

Accumulation may also consist of a succession of synonyms, or geminatio. Alternatively, the same word may be repeated in a cumulative fashion, as in:

Ill the wind, ill the time, uncertain the profit, certain the danger.

O late late late, late is the time, late too late, and rotten the year;

Evil the wind, and bitter the sea, and grey the sky, grey grey grey.

(*Murder in the Cathedral*, Eliot, 1963).

Rose is a rose is a rose is a rose.

(*Sacred Emily*, Stein, 1922).

Such repetitive devices form the basis of the analysis of the repetitive textual signifiants in the following case study of BT plc, where following a perusal of the documents for the occurrence of all these devices, four are selected for close examination:

(1) anadiplosis;
(2) anaphora;
(3) alliteration/rhyme taken together; and
(4) lists.

Pictures, signifiants and repetition. While there are highly developed ideas, in linguistics and literary studies, as to the structure and content of language and literature, visual images present more of a theoretical puzzle. As Barthes puts it with regard to the photographic image and its caption, the structure of language is "connue" (known), whereas the structure of the photograph is "à peu près inconnue" (almost unknown) (Barthes, 1982a, p. 10). The position is little changed.

"Le message photographique" (Barthes, 1982a, p. 11) examines the notion that a photograph, as opposed to a painting, drawing or film, is an objective literal reality: is it therefore "un message sans code" (an uncoded message)? Barthes argues that on the contrary, the straightforward objectivity of the photograph is a myth, and that like all forms of communication the photograph is at the same time received, or read, in the context of a stock of signs, and possesses a rhetorical code. He goes on to say, thinking in particular of the mass media, that this structural paradox combines with an ethical paradox, that in striving to be neutral and objective, it is common to imitate reality in

minute detail, as though the fact of repetition were itself a means of resisting the instatement of values[3].

"Rhétorique de l'image" (Barthes, 1982b) concerns itself with the general question of whether images have meaning: can form and content be separated? As his point of departure Barthes designedly takes advertising, and a Panzani pasta advertisement in particular, because there is intended meaning behind advertising images. Within the photograph he identifies two levels of meaning: what he terms the literal or denoted depiction of a shopping bag containing Panzani pasta, Panzani sauces and some vegetables; and the symbolic or connoted signification of freshness, domesticity and "Italianicity", aesthetically redolent of still-life painting. He considers the rhetoric of the image, and the difficulty of working without an analytical language. Although the "figures" can only be apprehended as formal relations of elements, it is nonetheless possible to identify classical rhetorical figures, such as metonymy (the part standing for the whole, or the pasta for Italy). The fact of repetition might also be highlighted: the brand name "Panzani" appears four times[4].

Barthes (1982d) returns to the enigma of visual rhetoric in a piece entitled "Droit dans les yeux", and argues that, philosophically, images differ from language: as a static form of communication, they cannot be repeated in time in the same way. Since signs depend on the very fact of repetition, how therefore can the plastic arts constitute a sign language? In Barthes' terminology, it is because the visual arts largely consist of signifiance (meaning that cannot be conveyed in words) as opposed to signification (symbolic meaning that can be put into words).

Static visual images may behave in a similar way to text when an accumulation of repetitive images come together and imply movement. Michaux's (1951) repetitive dancing figures or ideograms, in a collection of image and poetry entitled Mouvements, exemplify the point. Like the repetition and variation of lengthy textual enumeration, tabular or pictorial information may be presented as series of multiples which encourage visual reasoning by enforcing comparison, recognising differences and alternatives (Tufte, 1990). Photographs, drawings and paintings come very close to narrative in the comic strip, which is par excellence a genre based in series of repetition and variation (Herdeg and Pascal, 1972).

In similar vein to Barthes, therefore, the following analysis proposes a rhetoric along partly similar lines to that for words, given that there is no codified rhetoric of images which correlates precisely to that of words. While alliteration/rhyme and lists cannot in any meaningful way be transferred to images, it is possible to conceive of repetition and variation in images as visual anadiplosis and visual anaphora. Visual anadiplosis is taken as the repetition and variation of the subject-matter or style of an image. Visual anaphora is defined as the attachment of a business theme to a particular image, which is later repeated in the document in various forms to accompany the theme.

Signifiés and repetition
Emphasis. The overwhelming purpose of rhetorical repetition in words and pictures is to provide memorability and emphasis. Repetition, since ancient times and early civilisations has assisted in the remembrance from one year to another of religious ceremony, or in the passing down the generations of myth and legend. Repetition was omnipresent in the words of oral religion and culture: repetition provided the mnemonics which enabled the remembrance of myths and stories before language and

literature were written. It is through repetition that ideas are highlighted, clarified, nurtured and given power and purpose. Repetition as the basis of such deliberate techniques of communication is clear and unambiguous.

Beyond emphasis. Barthes famously declares the "death of the author" in an essay of that title (Barthes, 1984a). What Barthes' phrase neatly encapsulates is the idea that the meaning of text is not confined to a single, intentional message of an author, but is rather a tissue of quotations drawn from many cultural sources, and open to the varying appreciation of each and every reader, which differs according to the individual, to culture and to historical period. Reception theory, as it is now known, stresses the co-creative role of the reader or viewer of cultural artefacts (Eagleton, 2003, p. 96):

> Works of art have a kind of "unconscious", which is not under the control of their producers. We have come to understand that one of those producers is the reader, vieweror listener – that the recipient of a work of art is a co-creator of it, without whom it would not exist.

It is therefore legitimate to consider a range of interpretations of the signifiés of repetition, as follows: sameness and difference; networks and links and during the "dot.com" years, exuberance and compulsion; differentiation, ritual and reassurance.

Sameness and difference. Both text and visual images have been used to examine the notion of repetition and variation within a contemporary society where everyday life has become ever more standardised and stereotyped in a culture of mass consumerism and mass media (Deleuze, 1968, p. 375). Deleuze illuminates the argument by reference to the preoccupations of the main protagonists of Beckett's novels: Murphy considers biscuits repeatedly, Molloy toys repeatedly with pebbles, and Malone with interminable inventories of his possessions (Beckett 1951a, b, 1965). In each case, there is play between a sense of purposelessness and a desire to etch meaningful definition through differentiation.

Repetition is associated with machine-generated, identical, multiple versions of the same product. The artist Andy Warhol is perhaps the best known creator of series of repetitive images. His multiple reproductions question notions of originality and identity, question the difference between art and advertising, and make icons of everyday objects, such as Campbell soup cans and photographs of Marilyn Monroe (Wolf, 1997). Like Beckett, he is engaged in uncovering difference and nuance within the sameness of the everyday (de Salvo, 2002).

Networks and links. Deleuze, in philosophical terms, refers to two types of repetition: one is mechanical and static, where the other is dynamic and moving, one is negative and lacking, the other is positive and excessive. Repetition has the capacity to forge links, to create networks and connections, to make a "patchwork" of the world (Deleuze, 1988, p. 22). Again, this is a leitmotiv in recent philosophical thought. Jankélévitch (1983, p. 35) writes that repetition is a way of discovering new relationships, subtle rapports, secret beauty and hidden intentions. Gaspar (1978) illuminates the way in which repetitive forces breathe connections through science and the arts, and compares the networks of molecules to those of language, image and music. Blake (2004), another member of the Pop Art school, has used collage to bring out such networks of association in pictures.

Exuberance and compulsion. Repetition is frequently a sign of the irrational, and an excess of repetition may be associated with the irrational exuberance and compulsion

of the "dot.com" era. Thus, for Barthes (1973, pp. 69, 67), repetition in text may denote pure pleasure: – "la répétition engendrerait elle-même la jouissance" (repetition may itself engender pleasure). He refers to the fact of abundant ethnographical examples of pleasure in repetition, such as obsessive rhythms, incantatory music, litany and rites. Jankélévitch (1983, pp. 33-5) too highlights the passion which may be inherent in repetition:

> [...] on ne reproche pas au Psalmiste de se répéter, – car il veut créer en nous l'obsession religieuse, et non point développer des idées; son art de persuader est passionnel, non pas apodictique.

> [...] the composer of psalms is not reproached for being repetitive, – because he wishes to nurture religious obsession, rather than develop logical trains of thought; his art of persuasion is passionate, not apodictic.

Freud (2003, pp. 30-1) notes an instinctive and childlike compulsion to repeat, exemplified in the repetitive pleasures of children's play: "repetition, the re-experiencing of something identical, is clearly in itself a source of pleasure".

Differentiation, ritual and reassurance. Repetition is also inextricably linked with the temporal, and may reflect a calmer desire for differentiation and reassurance alongside the exuberance of the "dot.com" era. If irreversibility makes itself felt by repetition, at the same time irreversibility is defined by the very impossibility of repetition. Irreversibility is, for Jankélévitch, always associated with nostalgia for the past. Yet at the same time, it is repetition which allows "re-creation", "re-invention", and which, through continuous renewal, permits us to overcome temporality in some small measure (Jankélévitch and Berlowitz, 1978, pp. 35-6).

The ritualistic importance of repetition in the collective unconscious has been explored by Mircea Eliade, the philosopher and religious historian. Eliade distinguishes between the profane time of modernity, which is linear and irreversible, and the sacred time of archaic or religious humanity, which is cyclical and repeatable. The repetitive rituals of sacred time celebrate creation, origins and beginnings (Eliade, 1963, pp. 50, 55, 74). In primitive, archaic religions, whose vestiges still persist, there is a magic associated with repetition: the eternal repetition of mythical rites does not imply a pessimistic vision of life; much to the contrary it represents regeneration and renewal (Eliade, 1965, pp. 94-5).

Repetition is thus both an ancient and a contemporary theme. As signifiants, repetition undoubtedly forms the basis of powerful rhetorical devices in words and pictures. As signifiés, the prime purpose of these rhetorical devices is consciously to provide emphasis and memorability. Less consciously, repetition also signifies beyond the obvious intent of communication. There follows a case study of repetition in the *Annual Review* documents of the UK company, BT plc. The case study uses the theoretical framework of repetition which has been outlined to analyse the signifiants and signifiés of selected sections of the discretionary narrative and visual material throughout the years, and to consider its conjunction with BT plc's intangible assets.

Repetition in BT plc, 1996-2001 *Annual Review* documents
BT plc is a major British utility company, originating in 1984 in the privatisation of the former nationalised telephone operator and domestic monopoly. It was chosen for the study for the fact that in the later period of the analysis its balance sheet incorporated

significant intangible assets of goodwill and third generation mobile telecommunication licences, and that its market value altered significantly during the "dot.com" period (Figure 1). It makes a good subject of readership analysis in that it is a large company, important to fund managers, which also has an exceptionally large number of small shareholders. At the same time, BT plc makes an interesting choice for a study of communication, since its business is communication. The front cover of its 1999 *Annual Review* bears the captions "Communication Can Change" "All Our Lives" and in 2000 the former chairman refers to "the importance of communication as a key skill for the new millennium" (Chairman's Message, BT plc *Annual Review 2000*, p. 7).

BT plc's share price reached an all time high on 31 December 1999 of £15.13, and at the time of the *Annual Review 2000*, the group still had aspirations "to be the most successful worldwide communications group" (BT plc *Annual Review 2000*, p. 4). However, by March 2001 the company's profitability was showing the effects of the debt it incurred in investing £18,709 m in telecommunications licences, subsidiaries and ventures (BT plc *Annual Review 2001*, p.5). The position was exacerbated by the downturn of the telecommunications and technology stock market sectors, as the "dot.com" bubble burst, one of the effects of which was an exceptional charge against goodwill of £3 billion reducing profits for the year ended 31 March 2001. The radical restructuring of the group already announced in 2000 was extended to include demerger, disposals, a £5.9 billion rights issue, halting of dividend payments, and a change of chairman and chief executive. By the time of publication of the *Annual Review 2001* on 22 May the share price stood at £4.47.

Recognising the needs of its large lay readership for an easily comprehensible, less technical annual report (Bartlett and Chandler, 1997), the company has produced summary financial statements in a separate *Annual Review* document since 1990. BT plc has one of the largest numbers of small shareholders of any company in the world, and in 2001 this document would have been received by some 1.8 million shareholders.
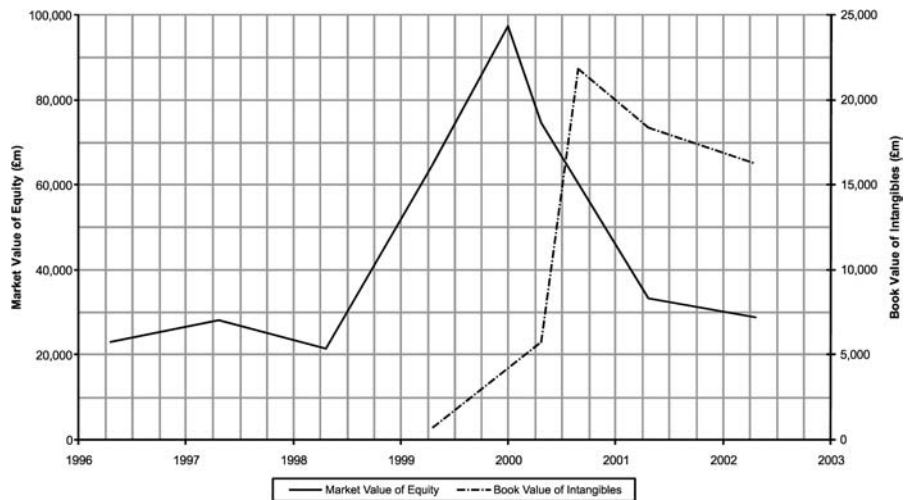

Figure 1.
BT plc: Intangibles and market value 1996-2002

Source: BT Annual Reports

The research is based on the *Annual Review* document, since, in common with many companies, the bulk of the discretionary words and pictures are now located in this separate document rather than forming part of the annual report. The *Annual Review* is clearly of interest with regard to a large lay readership, many of whom are themselves likely to be influential professional people. The *Annual Review* is also of interest with regard to expert readers, since research (Barker, 2000; Breton and Taffler, 2001) has shown that accounting numbers are not the most important part of their information set; they make use of soft qualitative information such as that provided by the discretionary words and pictures. The *Annual Review* is always available on corporate web pages, often as the preferential document.

The case study is conceived in two main parts, which examine repetition in a time series of BT plc's *Annual Reviews* from 1996-2001, the period when chief executive's statements were available, and prior to the restructuring of the group in 2002.

Following the theoretical framework previously outlined, two inter-connecting propositions are examined:

P1. It is demonstrated that repetition is present in the signifiants of the discretionary words and pictures of BT plc's *Annual Reviews* as the basis of rhetorical devices, and is particularly evident during the "dot.com" years, 1999-2001 (as evidenced by the NASDAQ high-technology index).

P2. It is further argued that repetition as the basis of the signifiés of discretionary words and pictures: *P2a.* is consciously used as part of a communication strategy to emphasise the existence of BT plc's intangible assets; and *P2b.* perhaps less consciously, builds the identity of the organisation (BT plc's position in a mass market (sameness and difference) and its business products (networks and links)), and is especially revealing during the irrational exuberance of the "dot.com" era (BT plc's need to show that it was part of the new world (exuberance and compulsion), yet simultaneously differentiate itself from the small enterprises which developed at that time by underlining its substance (differentiation, ritual and reassurance).

Signifiants and repetition in BT plc

The first part of the analysis investigates the rhetorical signifiants of narrative and visual repetition in BT plc's *Annual Reviews*. It seeks to establish the existence, extent and timing of repetition in form alone, before proceeding further in the next section to consider a range of interpretations to explain the signifiés of such formal occurrence of repetition. It therefore examines the *Annual Review* documents for the presence of selected types of formal repetition, quantifies the extent of the repetition, and considers whether there is any pattern of difference between years. This analysis of the signifiants focuses firstly on words and secondly on pictures.

Words, signifiants and repetition in BT plc. The analysis concentrates on the chief executive's statement, which was produced from 1996. Research has shown that the chairman's statement and chief executive's review are among the most read sections of the annual report (Bartlett and Chandler, 1997); as prior studies have also observed, there is increased prominence of such narratives, which, as voluntary disclosures, permit companies greater freedom of expression (Courtis, 1995, 1998; Clatworthy and Jones, 2003). The chief executive's statement is, in the annual reports of many companies, an extension of the practice of providing a chairman's statement, following

adherence to corporate governance codes which require that there should be an independent chief executive in addition to the chairman. It is, however, apparently unresearched relative to the number of studies that have examined the chairman's statement or president's letter (Abrahamson and Amir, 1996; Clatworthy and Jones, 2006; Courtis, 1995, 1998; Smith and Taffler 1992a, 2000). Since the role of chief executive is more closely involved with the company's strategy and decision making than that of the chairman, and since the chief executive's statement is similarly a voluntary disclosure, it is equally, if not more important that the chief executive's statements should be analysed.

The chief executive's statements were initially perused to gauge which types of rhetorical repetition, discussed earlier in the conceptual background to repetition section, were used the most frequently and could be manually extracted with ease. From this preliminary survey, four types of rhetorical repetition were selected as meriting closer analysis:

(1) anadiplosis or repetition of words;

(2) anaphora or repetition of phrases;

(3) alliteration/rhyme taken together; and

(4) lists.

Instances of these four rhetorical types were extracted, quantified and the analysis presented in Table I. As indicated by the NASDAQ high-technology index, the "dot.com" bubble started at the beginning of 1999, reached a peak in 2000, and prices returned to their 1999 level in 2002. In order to simplify the BT plc data, and show the years before the "dot.com" phenomenon, and then analyse the "dot.com" years more closely, Table II groups the analysis into the years 1996-1998 taken together, followed by 1999-2001 taken separately. Table I reveals a much greater incidence of repetition in the chief executive's statements 1999-2001, with the maximum occurrence in 2000, coinciding with the peak of the "dot.com" bubble. The following considers each type of textual repetition in turn.

Anadiplosis – repetition of words. The first type of repetition examined is anadiplosis, or that of words. Repetition is defined as being that of words, not of ideas (synonyms). No account is taken here of pronouns (for example, "you" or "we"), prepositions (for example, "in" or "on"), or conjunctions (for example, "and" or "but"). No account is taken here of the position or concentration of repetition, which would give a more subtle analysis – for example, repetition at the start of paragraphs, or repetition of the same word three times in one paragraph.

Table I shows that the use of anadiplosis in the chief executive's statement increases through the years, and is particularly evident between 1999 and 2001. A more detailed examination of the words most often repeated over the years, shown in Table II is

Occurrences	Repetition	Anaphora	Alliteration/rhyme	Lists	Total
1996-1998 Mean average per year	62	3	3	10	82
1999	116	4	3	20	143
2000	135	34	6	29	204
2001	136	7	6	23	172

Table I.
BT plc annual reviews 1996-2001: analysis of repetition in words in the chief executive's statements

Ranking	Word	Occurrences
1	British Telecom	64
2	Customer	44
3	Communication	35
4	Market	33
5	World/wide	33
6	Business	28
7	New	28
8	Service	27
9	Company	26
10	Growth	25
11	Global	20
12	Continue	15
13	Inter/multi/national	14
14	Millions/billions	14
15	Opportunity	14

Table II.
BT plc Annual reviews 1996-2001: anadiplosis of words in the chief executive's statements

revealing. The emphases that emerge are of the brand name of BT plc itself and with other intangible aspects of the business: its customers, its global ambitions, markets, its products – namely communications services, and its newness.

Anaphora – repetition of key phrases. Repetition of key phrases is another rhetorical technique based in repetition which is to be observed in many of the chief executive's statements. Anaphora is defined as the repetition of a phrase or part of a phrase. For example, the phrase "It's only just begun", referring to the climate of change heralded by the internet and mobile phone technology, appears four times in the chief executive's statement of 2000; or, for example, "Free to innovate and free to operate" appears later in the same narrative. Table I shows that the repetition of key phrases is most prominent in the chief executive's statement of 2000 where it reaches a notable climax.

Alliterative repetition and rhyme. Alliteration and rhyme are frequently used over the years of the BT plc *Annual Review*. Alliteration is a series of two or more words beginning with the same letter or sound, as in "Expertise, excellent service and exceptional value for money" (Chief Executive's Statement, 1996), and rhyme is a series of two or more words ending in the same sound, as in "Competition and innovation" (Chief Executive's Statement, 1999). The analysis displayed in Table I finds that it too occurs more frequently in 2000 and is still important in 2001.

The use of lists. Lists are a further rhetorical device based in repetition, in their enumeration of a tally of closely related items that serve to emphasise a given point. Here, a list is defined as an enumeration comprising three or more elements, as in "new, advanced, value-added services" (Chief Executive's Statement, 1999). Again, lists commonly feature in BT plc's *Annual Reviews*, as indicated in Table I. The use of lists in the chief executive's statements also reaches a peak in the year 2000.

Pictures, signifiants and repetition in BT plc
This analysis assesses the extent of visual repetition in the *Annual Review* documents from 1996-2001. Visual images are defined as photographs, pictures or drawings.

Graphs, bar charts and pie charts are excluded; visual effects within text or accounting statements are excluded. The analysis was conducted along partly similar lines to that for words, and considered visual anadiplosis or repetition and variation of images, and visual anaphora, or later repetition of opening images in the inner visual themes of the document. Particular attention was then paid to the repetition of images of directors. The analysis is presented in Table III.

The analysis in Table III shows that an element of repetition is again present in most of BT plc's *Annual Review* visual material. Again too, there is a notable increase in the amount and types of visual repetition in the years 1999-2001, reaching a peak in 2000.

Visual anadiplosis – repetition of images. Every occurrence of an image or its repetition, part repetition or variation is defined as a repetition, excluding photographs of directors, considered separately below. Since subject-matter and manner coincide in the case of images (Barthes, 1982b), repetition is defined as being of the image's subject-matter or style of depiction. Repeated subject-matter might, for example, consist of the repeated picture of a fixed telephone in the same or a different manner. Repeated style of depiction might, for example, consist of a repeated design motif depicting a variety of subject-matter, such as fixed telephones, mobiles and computers. Table III shows that in the years 1999-2001 there were far more incidences of such repetition, peaking at 67 in 2000, as compared to ten or so on average in the years 1996-1998.

Visual anaphora – repetition of image themes. Visual anaphora is the term given here to a common technique based in repetition, and one widely used in BT plc's *Annual Review* documents, of attaching a theme to a particular image, and repeating this image in various forms, sometimes with added text. For example, in the *Annual Review 2001* (pp. 8-10), the theme of BT plc Retail is given concrete reality by an initial large image of two women shopping in a flower and vegetable market; this is repeated and varied in a further average-sized image of the women in the market, and three small images, giving visual anaphora of five repeated images in total. The recording of visual anaphora measures the intensity of the average number of repetitions attached to themes, rather than the number of examples of imaged themes. The years 1999-2001 make by far the most intensely repetitive use of such clusters of repeated photographs around business themes. A climax of visual anaphora is to be observed in the *Annual Review 2000*, where the number of repeated or varied images attached to the business themes of "internet", "mobility", "e-business", "networks and solutions", "talk" and "global" reaches an average of ten per theme.

Repeated images of chairman, chief executive and directors. The standard pattern in BT plc's *Annual Reviews*, as with those of most companies, is to display prominent images of the chairman and chief executive, followed later by images of the entire Board. Every occurrence of an image of the chairman, chief executive or individual director is defined as a repetition. Again, there is an explosion of repetition in the case of the "dot.com" years. In the year 2000, images of the chairman and chief Executive appear no fewer than five times each, and the individual directors all feature in duplicate.

Repetition is thus omnipresent in the words and pictures of BT plc's *Annual Review* documents, and is especially apparent during the "dot.com" years, peaking in 2000 but still well evident in 2001. The analysis is not exhaustive, and there is further evidence

Occurrences	Visual repetition: total number of repeated and varied images excluding images of directors	Visual anaphora: average number of repeated images per business theme	Number of repeated images of the chairman	Number of repeated images of the chief executive	Number of repeated images of each director	Total
1996-1998 Mean average per year	10	1	2	2	1	16
1999	29	3	2	2	1	37
2000	67	10	5	5	2	89
2001	51	7	2	2	1	63

Table III.
BT plc annual reviews
1996-2001: analysis of
repetition in pictures

of repetition: for example, the repetitive headers which adorn the *Annual Review 2000* with "mobility, mobility, mobility" or "global, global, global" (see Figures 2 and 3 and see later discussion under Repetition, words/pictures and intangibles); or the repetitive equations of the 2000 Review – "free access = bt.click.com/premium access = bt internet.com/e-mail = talk21/e-mails on the move = talk21 and uprush".

Signifiés and repetition in BT plc

The strong incidence of repetition having been established in the signifiants, what interpretations might be offered of the signifiés? Guided by the previous conceptual discussion of repetition, it is suggested below that repetition forms part of a communication strategy to emphasise the presence of intangible assets and build BT plc's identity. Companies such as BT plc with high values in intangibles may feel a particular need to use the discretionary material which accompanies the financial statements both to communicate the existence of non-capitalised intangibles (such as markets, customers, products and more abstract notions such as innovation, speediness and business restructuring), and to emphasise the reality of capitalised intangibles (third generation mobile telecommunications licences and goodwill on global acquisitions). Further guided by the previous conceptual discussion of repetition as a sign of enthusiasm, and also as a sign of differentiation and reassurance, it is then further suggested that repetition in BT plc reflects the special business atmosphere which permeated the high technology and telecommunications sector around the year 2000.

Emphasis of intangible assets. Repetition, words and intangible assets. The following analysis or explication de texte of the use of verbal repetition to emphasise BT plc's intangible assets is based on the chief executive's statement for 2000 (reproduced as Figure 4). The 2000 statement has been used as this coincides with the height of the "dot.com" bubble and BT plc's own share price and investment in intangible assets (Figure 1); it has been shown to contain the most repetition (Table I), at the time when it was most important to the company to emphasise the existence and nature of its intangibles, and of the statements examined is the prime example of innovative practice and the phenomena being discussed (Scapens, 1990).

Starting with anadiplosis, one group of words reinforces BT plc's spirit of innovation: "new" appears sixteen times, and is associated with "opportunities" (repeated four times), "developments" (twice repeated), "changing", "change", "transforming", "becoming", "possibilities", "restructuring", "creating", "reshaping", "innovation", "ventures", "freedom", "flexibility", "liberation". Another group of repetitive variations emphasise speed, underlining the sense of movement conveyed by the pictures: "faster", "rapidly", "faster", "at speed", "at speed". "Markets" appears six times, including "mass-market", mentioned later in the context of visual repetition. The word "business" appears seventeen times, "customers" eleven times and "communications" seven times. The total number of observed repetitions accounts for more than twenty per cent of the statement's total number of words.

Anaphora is also used, further to accentuate these business intangibles. The repetition of short key phrases is particularly noteworthy in the *Annual Review 2000* for its occurrence at the beginning of paragraphs or forming eye-catching one-line paragraphs of their own. Several early paragraphs begin with "And", which creates movement, forges links and brings expectation of something additional and new.

mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility

well over seven million customers in the UK, an increase of more than 60 per cent in twelve months.

BT has scored a series of firsts. The BT *Internet Phone*, for example, is the first commercial wireless application protocol (WAP) service in the UK. WAP is a means of transmitting internet information, specially created to work well over mobile networks.

A wide range of services is available from a large number of information providers, including our own *Genie Internet*, already a world-leading mobile information service which sends information to users' mobile phones – including sports scores, share prices, travel news and e-mails.

Beyond this, with a number of partners, we are running a trial of general packet radio services (GPRS), an advanced system that will make browsing the internet on a mobile phone simple, convenient and five to ten times faster than is currently possible.

With GPRS, the network is only used when data is being transmitted, but the user retains a virtual connection throughout the day – in effect, the link is always-on. Once again, we are taking the lead – the world's first GPRS data transfer call was made by BT Cellnet in November 1999.

And, in April 2000, BT successfully bid for a licence to offer third generation mobile multimedia services in the UK.

mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility mobility

Advances in mobile communications are not just about technology. We are introducing new ways to pay for and use mobile phones. BT Cellnet has restructured its pricing for the mobile internet age.

For personal customers, we have a full range of "voice only" and "internet and voice" call plans to suit everyone's needs – from pre-pay to the more traditional subscription options.

And our *BT Cellnet Business First* calling plan is aimed at businesses of all sizes. Instead of having to manage a variety of mobile phones and price packages, business customers can opt for a single plan that offers the best savings for that company –

savings of up to 20 per cent or more on standard tariffs.

Mobility leaders

Our determination to ensure that our customers get the best from their mobile services has led to mobilityleaders – a new form of industry partnership and a powerful knowledge network. Sponsored by BT, mobilityleaders provides a website and organises regular workshops and conferences at which mobile operators in the BT family of alliances and leading suppliers share ideas, experience and expertise.

▲ For more information, visit www.bt.com

22

23

Source: BT plc

Figure 2.
"Mobility" from BT plc
Annual Review
2000, pp. 22-3

810

global global global global global global global global global global

global global global global global global global global global global

Directly or indirectly, we have access to 85 per cent of the European and all of the open markets in the Asia-Pacific region.

We have also taken our first steps into the exciting Latin American market with the acquisition of a stake in ImpSat, a network services company based in Argentina, which operates a satellite and fibre network covering the whole of South America.

Our family of ventures and alliances is an increasingly valuable asset for BT.

Today, revenues from outside the UK account for 18 per cent of turnover, a number that will almost certainly continue to rise in the years ahead.

We have formed a series of equity investments, joint ventures and wholly-owned subsidiaries to compete on a national level in major telecommunications markets as they open up to competition. Our focus in all markets is on the key growth areas of mobility, internet and data, as well as traditional voice communications.

Concert, our global joint venture with AT&T, which started operations during the year, meets the complete global communications needs of multinational companies, carriers and internet service providers. Concert offers a wide range of advanced global products and services and carries cross-border traffic on a greater scale and more efficiently than ever before.

Investing for growth

BT is looking to expand wherever it can add value. In the past financial year, we have continued to invest around the world. For example, during the year, we acquired:

■ a 30 per cent stake in Japan Telecom, jointly with AT&T. Japan Telecom is the major competitor to NTT, the Japanese market leader. It offers a full range of mobile, international, long-distance, data, internet and local services to business and residential customers;

■ Yellow Book USA, the largest independent yellow pages publisher in the USA (the most valuable classified advertising market in the world) for £415 million; and

■ in April 2000, we announced that we would acquire the 50 per cent that we did not already own of our Dutch communications venture, Telfort, at a cost of around £1.2 billion. Telfort runs fixed and mobile services in the Netherlands for businesses and consumers.

More than ever before, communications is a global business – and, as you would expect, BT is well positioned to play a leading role.

▲ For more information, visit www.bt.com

36

Source: BT plc

Figure 3.
"Global" from BT plc
Annual Review
2000, pp. 36-7

chief executive's statement chief executive's statement chief executive's

The communications industry is changing faster than ever before and, if BT is to stay ahead of the wave, it has to continue to change – in quite fundamental ways.

Developments in information and communications technology – the internet, mobility and multimedia – are transforming all our lives – at work, at home and in between.

And it's only just begun.

It's rapidly becoming a broadband world. New types of network and new methods of access, via cable, fibre, satellite and wireless, will bring information, communications and entertainment to customers, wherever they are, faster than ever before.

Customers will be "always-on", always connected.

And this requires a whole new response – a new way of thinking about what customers want and need, and how BT can supply it.

To succeed in this new world, we must:

- continue to increase our focus on our customers, whose expectations and requirements are becoming ever more sophisticated and demanding;

- bring new communications possibilities to our customers everywhere, at the right price; and

- get even better at spotting new opportunities and developing new business models.

And we have to do so *at speed.*

*chief executive's
statement*

8

statement chief executive's statement chief executive's statement

It is in response to these challenges that we are radically restructuring BT by creating a number of new international businesses, each with its own character and priorities but working together to meet customers' needs.

These new businesses are:

Ignite our international broadband network business, focused primarily on corporate and wholesale markets;

BTopenworld our international, mass-market internet business;

BT Wireless our international mobile business, with a particular emphasis on mobile data; and

Yell our international directories and associated e-commerce business, which we have announced we will be listing this year.

These new businesses will work alongside Concert, our global venture with AT&T, which will continue to serve the global communications needs of multinational customers.

We also intend to separate the UK fixed business into a wholesale business, using our fixed-network assets, and a retail business wholly focused on meeting customers' needs with an array of packages and propositions.

Increasingly, the UK retail business will serve its customers using e-business technologies and channels.

The wholesale UK business will also benefit from the freedom to concentrate on its customers among the other operators in the UK.

Key achievements

- Innovative restructuring to position BT ahead of the new wave in communications – announced in April 2000

- 20 per cent growth in total turnover

- BT Cellnet's customer connections up by 2.9 million to 7.4 million

- £3.1 billion invested in strategic alliances and joint ventures in Europe, North America and Asia Pacific

- Concert, BT's global venture with AT&T, launched

- Successful bid in April 2000 for a UK third generation mobile licence

9

(continued)

Source: BT plc

This reshaping of BT should lead to even greater strategic flexibility, provide our employees with a wealth of opportunities, increase management accountability and enhance transparency for investors.

It's about the liberation of our people and our assets – these new businesses will be free to innovate and free to operate at speed.

It's about the creation of sustainable, long-term shareholder value.

And it's about growth – in both our existing and new markets.

Just consider, for a moment, what we've got going for us:

- BT is an integrated group of international businesses, serving consumers and business customers. If any company can offer genuinely seamless communications services, it has to be BT;
- we remain financially sound, which positions us well to take advantage of new opportunities as and when they arise;
- we have world-class research and development capabilities, and an excellent track record for innovation;
- we have a workforce of talented and committed people, who make it all possible; and
- we have excellent partners in our ventures.

I am confident that there continue to be good opportunities for BT and its shareholders in this new communications world. But, as we go in search of new revenue streams in new markets, we must continue to pay close and disciplined attention to issues such as market share and margins in those markets in which we already operate, as competitive pressure increases.

The following pages of this review show how we are doing in some of these mission-critical areas and what we believe the future holds. I hope that you enjoy it. And I also hope that, having read it, you might like to visit our website – www.bt.com. I'm sure you'll find something there to interest you.

Sir Peter Bonfield *Chief Executive*

Figure 4.

On the third page, anaphora is further used. Three very short consecutive paragraphs begin:

It's about the liberation

It's about the creation [...] [note also the repetitive rhyme of "ion"]

And it's about growth [...]

The first phrase continues thus:

It's about the liberation of our people and our assets – these new businesses will be free to innovate and free to operate at speed.

Through anaphora, liberation as a concept is gradually worked upon and defined by being connected to other words by repetition and variation. "Liberation" repetitively rhymes with "creation", thus bringing together the two concepts; similarly "innovate" is linked by rhyme to "operate", and perhaps becomes more tangible by association. A thought process has been networked and refined by repetition and enumeration acting between the words and the lines. And what has been "liberated"? The intangible value of "people", which cannot be reflected in the accounts, and by extension and implication, undefined "assets" which may also lie beyond the accounts. And what will they be free to do? To "innovate", to "operate", and to do so "at speed" – further abstract notions, which, while being recognisable business attributes, again lie largely beyond the scope of accounting statements.

The BT plc 2000 chief executive's statement uses alliteration on three occasions, again to emphasise intangible values of the company's restructuring on the one hand and its products and markets on the other:

radically restructuring, p. 9

packages and propositions, p. 9

market share and margins in those markets, p. 11

Rhyme reinforces another set of key ideas: "information, communications, liberation, creation".

Finally, lists are used to emphasise BT plc's new ventures and markets. Lists are a common repetitive rhetorical device which simultaneously achieve emphasis, an impression of weight and solidity, and suggest the existence of more, somewhere between the words, and as a potential continuation of the list. So, for example, the chief executive's statement lists "the internet, mobility and multimedia", "at work, at home and in between", "via cable, fibre, satellite and wireless", which "will bring information, communications and entertainment". It is of interest that the lists generally consist of three elements: enough to underline the message, and subtly suggest more, without becoming monotonously repetitive.

Textual repetition has thus been used to stress intangible aspects of BT plc's business. Particularly noteworthy in the case of the chief executive's statement in BT plc's *Annual Review 2000*, it is this extensive use of repetition which lends the writing a lyrical tone, and which underlines themes which are further apparent in the visual material.

Repetition, pictures and intangible assets. Again, a closer analysis of the subject-matter of the pictures used in the *Annual Review 2000* reveals their

preoccupation with intangible aspects of BT plc's business. The first repetitive group of pictures, under the heading "internet", presents a varied series of photographs whose signs tell us of an average British mother organising a children's birthday party; thus, it appears concerned to emphasise the breadth of BT plc's market, in the everyday and all-embracing nature of expanding use of the internet in every home. Another series apparently features a takeaway food business with staff of eastern origin; entitled "e-business", it expands BT plc's horizons to underline the fact that it includes all groups of society and new business ventures which buy and sell through the internet, again emphasising the potential market. The photographs which announce "Networks and solutions" bring the viewer directly into the office through the unusual close-up view of the shoes of the office worker, feet on the desk; the body language denotes relaxed contentment, the "Barker" stamp on the soles of the shoes tells of traditional English fine workmanship; the series of such poses emphasises these qualities and associates them with BT plc's new business information and communication systems.

All the pictures feature people: whether domestic customers, business customers, employees or management, the contribution of people to the organisation cannot be quantified in the balance sheet, but may be stressed in the wealth of pictures in the document.

Repetition, words/pictures and intangible assets. Sometimes, there is interplay of repetition between words and pictures to emphasise important intangible assets. For example, BT plc's business during 2000 incorporated significant intangibles of two types: firstly, capitalised expenditure on third generation mobile telecommunication licences; secondly, goodwill paid on the acquisition of worldwide subsidiaries. The *Annual Review 2000* stresses these intangibles under two headings: "mobility" and "global".

"Mobility" (Figure 2) emphasises the notion of mobility on the one hand through words: under a repetitive header "mobility" which adorns the page, the text which accompanies the pictures repeats the word "mobile" 15 times. "Mobile" as a concept has connotations such as flexibility, variety and change. A fitting symbolic illustration of the concept is, on the other hand, found in the repetitively varied underwater pictures of a diver or snorkeler among the luminous marine greens and yellows of shoals of tropical fish. The exotic location is used to illustrate the increasing reach of communications away from the business hubs of city life. The fish, in themselves of repetitive and varied shapes and colours, and the sea, denote natural movement and fluidity. The water concept continued to be used when BT plc's mobile business was demerged as $mm0_2$, later to become 0_2, and the notion of airborne communication and oxygen was represented as water bubbles in their annual reports for several years.

Under the repetitive header of "global" (Figure 3), the repetitive use of words associated with the general concept further underlines BT plc's expansionist strategy. To give the flavour of the passage, similar words appear as follows: "globe", "world", "world-class", "worldwide", "worldwide", "worldwide", "global", "global", "multinational", "global", "cross-border", "greater scale", "world", "international", "long-distance", "world", "global". A more specific set of words puts the general concept into concrete geographical form: "Europe", "France", "Germany", "Italy", "Netherlands", "Spain", "Switzerland", "Asia-Pacific", "North and South America", "European", "Asia-Pacific", "Latin American", "Argentina", "South America", "Japan", "USA", "Dutch", "Netherlands".

Again, the words interplay with a series of repetitive photographs denoting air travel and thus emphasising the increasingly global nature of communications. The shadowy figure appears to be of African ethnic origin, which further extends the social reach. The viewer's imagination is taken from the seas to the skies. Here, the series of photographs behaves like a cartoon strip in indicating movement and telling a story (Herdeg and Pascal, 1972). Again, the subject-matter is repetitive in itself, in depicting series of windows, their high-technology steel grey contrasting with the vivid colours of the tropical fish.

Beyond emphasis. While the foregoing may have been consciously communicated as part of a communication strategy, words and pictures will always, as discussed earlier, carry messages and connotations of which the authorship were unaware, and whose interpretation will depend on the psychological, cultural and other baggage of the readership (Barthes, 1984a). Further, there will be unexpressed residues which lie beyond the page (Barthes, 1982c, d, 1984b). The following discusses the additional, perhaps unconscious messages which may be detected in the repetition of BT plc's *Annual Reviews*, particularly those between 1999 and 2001, where repetition was observed to be particularly evident.

Intangibles and BT plc. Repetition: sameness and difference. A modern connotation of repetition is consumerism, the mass-market and mass media. BT plc's business is itself in the mass-markets of the home and business worlds and their many small but constantly repeated telephonic or electronic communications, reiterated on a daily scale and a scale of millions. BT plc also has a mass shareholder base together with a mass-market customer base, and very extensive workforce, who overlap and repeat each other's functions. As expressed in the "Message" from the chairman:

> Nearly, all BT shareholders are BT customers. And nearly all BT employees are BT shareholders. That exceptional association between owners, employees and customers has been a core strength of the organisation since it moved into the private sector some seventeen years ago (BT plc *Annual Review 2001*, p. 7).

A corporate message itself forged through repetition in the *Annual Review* documents is therefore appropriate to BT plc's business.

Parallels suggest themselves with Andy Warhol and the Pop Art movement discussed earlier, noteworthy for its interest in mass-produced urban culture and refusal to make a distinction between commercial art and "pure" art. Where Warhol presented repetitive silkscreen images of Marilyn Monroe or Campbell soup cans as "art" (Wolf, 1997), it could be suggested that in the reverse direction, some modern corporate communication, such as that of BT plc, is drawing upon techniques developed within the fine arts to strengthen its business messages.

It could further be suggested, guided by Deleuze (1968) and others, that some of these pictures indicate the basic human need to extract difference against a background of habit and sameness. The theme of the BT plc *Annual Review 2001* is "Everyday People", and the grouping of pictures denoting repeated and varied fragments of everyday life might indicate in differential contrast the capacity of communications and the internet to inject excitement and newness into ordinary everyday lives.

Intangibles and BT plc. Repetition: networks and links. Repetition and variation, grouping and regrouping, also imply connections, networks and rapports (Deleuze, 1988; Jankélévitch, 1983). Examination of the BT plc *Annual Review 2000* immediately finds a repeated vocabulary of "internet", "fixed network", "mobile network",

"backbone networks", "high-speed transport networks", "satellite and fibre networks", "linking up", "gateways to the net", "a wired world", "virtual connections", and customers being "always-on, always-connected".

BT plc's networks and links and the rich possibilities they offer to human communication are abstract notions whose potential is not adequately indicated in numbers, nor even in unimaginative photographs of telephones and computers. The repetition and variation of the *Annual Review* photographs could thus additionally be interpreted as carrying, unconsciously perhaps, reflections of BT plc's business preoccupation with connections and networks.

Intangibles and BT plc in the "dot.com" era. Repetition: exuberance and compulsion. The years 1999-2001 saw the phenomenon of the stock market bubble, where share prices, but particularly those of technological or telecommunications companies reached what are now recognised to have been irrationally high values. BT plc was to some extent caught up in what many now perceive to have been an excessive enthusiasm for the business promise of the internet and other technological communications advances (Figure 1).

Finance research has explored aspects of this exuberance (Cooper *et al.*, 2001; Ritter and Welch, 2002; Ljungqvist *et al.*, 2006). In the light of the earlier discussion of Barthes' understanding of repetition as hovering between stereotype on the one hand, but on the other hand magic, obsession, and pleasure (Barthes, 1973), and also in the light of Jankélévitch's recognition of the role of repetition in the expression of the irrational, especially religious obsession (Jankélévitch, 1983), it might be suggested that the abundant use of repetition in BT plc's *Annual Review* documents of that period reflects the general euphoria of those early years of internet and mobile technology. Even the detail of some of the pictures is intensively repetitive, particularly in the *Annual Review 2000*. Here, there is a photograph of BT plc's Talk zone, "talk, talk, talk, talk, etc.", at the Greenwich Dome, the many and varied fish across nine photographs (Figure 2), or the multiple airport corridor windows across seven photographs (Figure 3).

Secondly, the photographs of the BT plc *Annual Reviews 2000* and *2001* might be illuminated by Freud's "compulsion to repeat", which differentiates between the conservative repetition of the identical, and the push towards variation, change and progressive development (Freud, 2003). Nearly, all the repetitive set pieces of the BT plc *Annual Review* documents are strongly indicative of movement, change or regrouping. For example, the "mobility" extract from the *Annual Review 2000* (Figure 2) shows different combinations and permutations of divers and underwater fish. In the *Annual Review 2001* the detail is less intensively repetitive, but still depicts, for example, the combination, movement and regrouping of a football team. The eye-catching vertical scarlet and white stripes of the football shirts (Figure 5), repeated 28 times over three pages, metamorphose into the vertical navy and white stripes of the chef's apron (seen four times), and the horizontal red, pink, blue and white stripes of the girl's pullover (seen five times) at a family party (Figure 6). In BT plc's case, not only is the repetition, fragmentation and modification indicative of the newness of its products, constantly progressing and developing, but also perhaps of the radical restructuring of the business itself that took place at that time.

Intangibles and BT plc in the 2000 era. Repetition: differentiation, ritual and reassurance. It might further be argued that in this atmosphere of exuberance,

Figure 5.
"BT Ignite" from BT plc
Annual Review
2001, pp. 18-19

Figure 6.
"BTopenworld" from BT
plc *Annual Review*
2001, pp. 20-1

BT plc felt a need to differentiate itself, to show that whilst it embraced change and development, it was a large and stable organisation. Unlike the "dot.com" companies which were risky ventures susceptible to failure, BT plc had a long history and reputation and was well rooted in a mass market; hence the emphasis on the everyday in the *Annual Review 2001*.

In the midst of so much that is new and changing, the human psyche has a primitive need for comfort and reassurance. As Eliade and Jankélévitch have, for example, demonstrated (Eliade, 1963, 1965; Jankélévitch and Berlowitz, 1978), rituals, religious and other civilised practices are based in repetition. The very nature of accounting does in itself contain ritual elements, in its annual balancing of accounts, annual preparation of financial statements, their audit and presentation at an annual general meeting (Gambling, 1987; Power, 1997; Spira, 1999; Davison, 2004). It may be suggested that the repetition of the text and pictures of BT's *Annual Reviews* is paradoxically and coincidentally also indicative of this more conservative sine qua non. For example, the repetitions of the BT plc *Annual Review 2000* lend a biblical tone in often using an initial mid-sentence conjunction "And", which formal and correct modern-day writing would avoid; a very large proportion of the Bible's verses begin with "And". Biblical language was intended to be heard more than it was read, and oral repetition was an aide-mémoire and means of emphasis, as in:

> In the beginning God created the heaven and the earth. And the earth was without form, and void; and darkness was upon the face of the deep. And the Spirit of God moved upon the face of the waters. And God said, Let there be light: and there was light. And God saw the light, that it was good: and God divided the light from the darkness. (Genesis, Chapter 1).

The second paragraph of the chief executive's statement for 2000 reads:

> And it's only just begun.

Nine lines later:

> And this requires a whole new response.

Fourteen lines later:

> And we have to do so *at speed*.

The use of an initial "And" continues throughout the segment reports, for example:

> And there are a wealth of e-commerce services [. . .], p. 15.

> And *BT SurfTime,* due to be launched in June [. . .], p. 15.

> And products such as BT Business Manager and BT People Manager [. . .], p. 15.

Such repetition of words and pictures within the same document, or from one year to another, calms and even mesmerizes the reader and provides a sense of security and continuation.

Summary
The corporate annual report is today a space of multitudinous signs. While accountants have been preoccupied with the proliferation of accounting signals, these latter have in many cases become almost a technical appendix to a document that

reflects the broader concerns of the business world and the society in which it operates (Hopwood, 1996). The discretionary words and pictures are often the richest signs in the annual report.

This has been the first study to construct a framework based on repetition as an analytical tool with which to examine this material. Repetition is omnipresent in words and pictures, simple in apprehension, yet complex in meanings. Roland Barthes is a source of insightful guidance to interpretation of the messages of words and pictures. Analysis is further aided by reference to the philosophers Deleuze and Jankélévitch, to the religious historian Eliade, to Freud and to the artist Warhol, all of whom have considered the phenomenon of repetition.

The framework has been used to provide a rigorous, closely focused analysis of BT plc's *Annual Reviews*. The presence of repetition in the signifiants of words and pictures has been clearly shown. Further demonstrated is the manner in which repetition is consciously used as a rhetorical technique to communicate signifiés: the existence of non-capitalised intangibles (such as markets, customers, products and more abstract notions such as innovation, speediness and business restructuring), and the reality of capitalised intangibles (third generation mobile telecommunications licences and goodwill on global acquisitions). Less consciously, repetition reflects and builds BT plc's corporate identity: its position in a mass market (sameness and difference), and its place in the communications industry (networks and links).

Further, the case study reveals the prominence of verbal and pictorial repetition during the "dot.com" era, when BT plc was caught up in the general spirit of over enthusiasm for high technology stocks. During those years, it is argued that repetition reflects BT plc's need to show that it was participating in this exciting new world (exuberance and compulsion), and yet reaffirm its longstanding reputation and solidity (differentiation, ritual and reassurance).

In both ideology and methodology, the paper is offered as a contribution to research regarding the discretionary content of corporate annual reports. Research has indicated that accountants find it difficult to engage with non-numerical mediums, either because of innate disposition or through lack of an education which fosters the skills necessary to be responsive to creative and affective forms of expression (Gray *et al.*, 1994; McPhail, 2003; Arquero *et al.*, 2007). As Eagleton (2003) observes, no set of theoretical concepts can be all-embracing, but accountants' and other users' awareness has been heightened of the communicative power and significance that may be attached to the words and pictures which frame the financial statements and with which they interrelate. Further work might examine the use of repetition more generally, or use experimental readership studies to measure impact. Repetition offers a paradigm of insight into the manner in which messages may be consciously emphasised, and carry unconscious resonances.

Notes

1. Reported in *The Times* business section 5 December 2003, after interest rates were kept unchanged at 2 per cent.

2. Other figures not detailed here are, for example: epiphora which ends lines or phrases with the same word or phrase; concatenation which forms links and series by repeating the last words of one sentence or line at the beginning of the next, and may create a humorous but logical sequence, as in:

poissons morts protégés par les boîtes
boîtes protégées par les vitres
vitres protégées par les flics
flics protégés par la crainte
que de barricades pour six malheureuses sardines [...]
dead fish protected by tins
tins protected by shop windows
shop windows protected by cops
cops protected by fear
what a lot of barricades for six unhappy sardines [...]
(Jacques Prévert, *Paroles*, 1949).

Homonyms, paronyms, or words whose sounds are repeated, but their meaning different, may also be used to reinforce a humorous or other effect; and synonyms, or different words having the same meaning, may similarly fortify a line of thought. Polyptotus is the repetition of different grammatical forms of the same word (Joubert, 1988).

3. Present author's paraphrase of: Le paradoxe photographique, ce serait alors la coexistence de deux messages, l'un sans code (ce serait l'analogue photographique), et l'autre à code (ce serait "l'art", ou le traitement, ou "l' écriture", ou la rhétorique de la photographie [...] Ce paradoxe structurel coïncide avec un paradoxe éthique: lorsqu'on veut être "neutre, objectif", on s'efforce de copier minutieusement le réel, comme si l'analogique était un facteur de résistance à l'investissement des valeurs (Barthes, 1982a, p. 13).

4. Paraphrased from Barthes (1982b, pp. 26-30).

References

Abrahamson, E. and Amir, E. (1996), "The information content of the president's letter to shareholders", *Journal of Business Finance and Accounting*, Vol. 23 No. 8, pp. 1157-82.

Aerts, W. (1994), "On the use of accounting logic as an explanatory category in narrative accounting disclosures", *Accounting, Organisations and Society*, Vol. 19 Nos 4/5, pp. 337-53.

Aerts, W. (2001), "Inertia in the attributional content of annual accounting narratives", *European Accounting Review*, Vol. 10 No. 1, pp. 3-32.

Aho, J.A. (1985), "Rhetoric and the invention of double entry bookkeeping", *Rhetorica*, Winter, pp. 21-43.

Amernic, J.H. (1996), "The rhetoric versus the reality, or is the reality "mere" rhetoric? A case study of public accounting firms' responses to a company's invitation for alternative opinions on an accounting matter", *Critical Perspectives on Accounting*, Vol. 7 No. 1, pp. 57-75.

Amernic, J.H. and Craig, R.J. (2000), "The rhetoric of teaching financial accounting on the corporate web: a critical review of content and metaphor in IBM's internet webpageguide to understanding financials'", *Critical Perspectives on Accounting*, Vol. 11 No. 3, pp. 259-87.

Arquero, J.L., Hassall, T., Joyce, J. and Donoso, J.A. (2007), "Accounting students and communication apprehension: a study of Spanish and UK students", *European Accounting Review*, Vol. 16 No. 2, pp. 299-322.

Arrington, C.E. and Schweiker, W. (1992), "The rhetoric and rationality of accounting research", *Accounting, Organizations and Society*, Vol. 17 No. 6, pp. 511-33.

Barker, R. (2000), "FRS3 and analysts' use of earnings", *Accounting & Business Research*, Vol. 30 No. 2, pp. 95-109.

Barthes, R. (1973), *Le plaisir du texte*, Le Seuil, Paris.

Barthes, R. (1982a), "Le message photographique", *L'obvie et l'obtus*, Le Seuil, Paris, pp. 9-24 (originally published in 1961).

Barthes, R. (1982b), "Rhétorique de l'image", *L'obvie et l'obtus*, Le Seuil, Paris, pp. 25-42 (originally published in 1964).

Barthes, R. (1982c), "Le troisième sens", *L'obvie et l'obtus*, Le Seuil, Paris, pp. 43-61 (originally published in 1970).

Barthes, R. (1982d), "Droit dans les yeux", *L'obvie et l'obtus*, Le Seuil, Paris, pp. 279-83 (originally published in 1977).

Barthes, R. (1984a), "La mort de l'auteur", *Le bruissement de la langue*, Le Seuil, Paris, pp. 61-7 (originally published in 1968).

Barthes, R. (1984b), "Le bruissement de la langue", *Essais critiques IV*, Le Seuil, Paris, pp. 93-6 (originally published in 1970).

Barthes, R. (1985), "L'Ancienne Rhétorique", *L'aventure sémiologique*, Le Seuil, Paris, pp. 85-165 (originally published in 1970).

Bartlett, S.A. and Chandler, R.A. (1997), "The corporate report and the private shareholder: Lee and Tweedie twenty years on", *The British Accounting Review*, Vol. 29 No. 3, pp. 245-64.

Beattie, V.A. and Jones, M.J. (1992), "The use and abuse of graphs in annual reports: a theoretical framework and empirical study", *Accounting and Business Research*, Vol. 22 No. 88, pp. 291-303.

Beattie, V.A. and Jones, M.J. (2002), "Measurement distortion of graphs in corporate reports: an experimental study", *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 4, pp. 546-64.

Beckett, S. (1951a), *Molloy*, Les éditions de Minuit, Paris.

Beckett, S. (1951b), *Malone meurt*, Les éditions de Minuit, Paris.

Beckett, S. (1965), *Murphy*, Les éditions de Minuit, Paris.

Benschop, Y. and Meihuizen, H.E. (2002), "Keeping up gendered appearances: representations of gender in financial annual reports", *Accounting, Organizations and Society*, Vol. 27 No. 7, pp. 611-36.

Bernardi, R.A., Bean, D.F. and Weippert, K.M. (2002), "Signaling gender diversity through annual report pictures: a research note on image management", *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 4, pp. 609-16.

Blair, M. and Wallman, S.M.H. (2001), *Unseen Wealth: Report of the Brookings Task Force on Intangibles*, Brookings Institution Press, Washington, DC.

Blake, P. (2004), *Sources of Pop Art*, Collage.

Brennan, N. and Gray, S. (2000), "Rhetoric and argument in financial reporting: disclosures in profit forecasts and takeover documents", Occasional Research Paper 31, Association of Chartered Certified Accountants, London.

Breton, G. and Taffler, R.J. (2001), "Accounting information and analyst stock recommendation decisions: a content analysis approach", *Accounting and Business Research*, Vol. 31 No. 2, pp. 91-101.

BT plc (1996-2001), *Annual Reviews*, British Telecommunications plc, London.

Campbell, D., McPhail, K. and Slack, R. (2006), "Face work in annual reports: a Levinasian study of face use in annual reports of FTSE 100 companies from 1989-2003", paper presented at the Interdisciplinary Perspectives in Accounting Conference, Cardiff.

Clatworthy, M.A. and Jones, M.J. (2003), "Financial reporting of good and bad news: evidence from accounting narratives", *Accounting and Business Research*, Vol. 33 No. 3, pp. 171-85.

Clatworthy, M.A. and Jones, M.J. (2006), ""Differential patterns of textual characteristics and company performance in the chairman's statement", *Accounting, Auditing and Accountability Journal*, Vol. 19 No. 4, pp. 493-511.

Cooper, M.C., Dimitrov, O. and Raghavendra, R. (2001), "A rose.com by any other name", *Journal of Finance*, Vol. 56 No. 6, pp. 2371-88.

Courtis, J.K. (1995), "Readability of annual reports: Western versus Asian evidence", *Accounting, Auditing and Accountability Journal*, Vol. 8 No. 2, pp. 4-17.

Courtis, J.K. (1998), "Annual report readability variability: tests of the obfuscation hypothesis", *Accounting, Auditing & Accountability Journal*, Vol. 11 No. 4, pp. 459-72.

Courtis, J.K. (2002), "Emerging sensitivity of accountants to the role of communication and perception engineering", preface to special issue of *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 4, pp. 444-9.

Davison, J. (2002), "Communication and antithesis in corporate annual reports. A research note", *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 4, pp. 594-608.

Davison, J. (2004), "Sacred vestiges in financial reporting. Mythical readings guided by Mircea Eliade", *Accounting, Auditing & Accountability Journal*, Vol. 17 No. 3, pp. 476-97.

Davison, J. (2007), "Photographs and accountability: cracking the codes of an NGO", *Accounting, Auditing & Accountability Journal*, Vol. 20 No. 1, pp. 133-58.

Deleuze, G. (1968), *Différence et Répétition*, Presses Universitaires de France, Paris.

Deleuze, G. (1988), "Signes et événements, un entretien avec Gilles Deleuze par Raymond Bellour and François Ewald", *Magazine Littéraire*, Vol. 257.

de Salvo, D. (2002), *Introduction to Warhol exhibition at The Tate Modern*, Tate Publishing, London.

Eagleton, T. (2003), *After Theory*, Penguin, London.

Eliade, M. (1963), *Aspects du mythe*, Gallimard, Paris.

Eliade, M. (1965), *Le sacré et le profane*, Gallimard, Paris.

Eliot, T.S. (1963), *Murder in the Cathedral*, 4th ed., Brace and World, New York, NY.

Freud, S. (2003), *Beyond the Pleasure Principle and Other Writings*, Penguin, London.

Gambling, T. (1987), "Accounting for rituals", *Accounting, Organizations and Society*, Vol. 12 No. 4, pp. 319-29.

Gardes-Tamine, J. and Molino, J. (1982), *Introduction à l'analyse de la poésie I*, Presses Universitaires de France, Paris.

Gaspar, L. (1978), *Approche de la Parole*, Gallimard, Paris.

Genette, G. (1966), *"Figures" Figures I*, Le Seuil, Paris, pp. 205-21.

Genette, G. (1969), *La rhétorique de l'enseignement. Figures II*, Le Seuil, Paris, pp. 23-42.

Genette, G. (1972), *La rhétorique restreinte. Figures III*, Le Seuil, Paris, pp. 21-40.

Graves, O.F., Flesher, D.L. and Jordan, R.E. (1996), "Pictures and the bottom line: the television epistemology of US annual reports", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 57-88.

Gray, R.H., Bebbington, J. and McPhail, K.J. (1994), "Teaching ethics in accounting and the ethics of accounting teaching education: educating for immorality and a possible case for social and environmental accounting", *Accounting Education*, Vol. 3, pp. 51-75.

Herdeg, W. and Pascal, D. (Eds) (1972), *The Art of the Comic Strip*, Graphis Press, New York, NY.

Hooper, K. and Pratt, M. (1995), "Discourse and rhetoric. The case of the New Zealand Native Land Company", *Accounting, Auditing & Accountability Journal*, Vol. 8 No. 1, pp. 10-37.

Hopwood, A.G. (1996), "Making visible and the construction of visibilities: shifting agendas in the design of the corporate report: introduction", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 55-6.

Jankélévitch, V. (1983), *La Musique et l'Ineffable*, Le Seuil, Paris.

Jankélévitch, V. and Berlowitz, B. (1978), *Quelque part dans l'inachevé*, Gallimard, Paris.

Jones, M.J. (1997), "Methodological themes. Critical appraisal of the cloze procedure's use in the accounting domain", *Accounting, Auditing & Accountability Journal*, Vol. 10 No. 1, pp. 105-28.

Jones, M.J. and Shoemaker, P. (1994), "Accounting narratives: a review of empirical studies of content and readability", *Journal of Accounting Literature*, Vol. 13, pp. 142-84.

Joubert, J-L. (1988), *La Poésie*, Armand Colin, Paris.

Lee, T. (1994), "The changing form of the corporate annual report", *The Accounting Historians Journal*, Vol. 21 No. 1, pp. 215-32.

Lev, B. (2001), *Intangibles: Management, Measurement and Reporting*, Brooking Institution Press, Washington, DC.

Ljungqvist, A., Nanda, V. and Singh, R. (2006), "Hot markets, investor sentiment, and IPO pricing", *Journal of Business*, Vol. 79 No. 4, pp. 1667-702.

McCloskey, D.N. (1998), *The Rhetoric of Economics*, The University of Wisconsin Press, Madison, WI.

McKinstry, S. (1996), "Designing the annual reports of Burton plc from 1930 to 1994", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 89-111.

McPhail, K. (2003), "Relocating accounting and business ethics: reflections on a business ethics retreat in Scotland's National Park", *British Accounting Review*, Vol. 35 No. 4, pp. 349-66.

Macintosh, N.B. and Baker, C.R. (2002), "A literary theory perspective on accounting: towards heteroglossic accounting reports", *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 2, pp. 184-222.

Masocha, W. and Weetman, P. (2007), "Rhetoric in standard setting: the case of the going-concern audit", *Accounting, Auditing & Accountability Journal*, Vol. 20 No. 1, pp. 74-100.

Michaux, H. (1939), *Peintures*, GLM, Paris.

Michaux, H. (1951), *Mouvements*, Gallimard, Paris.

Milne, A.A. (1927), *Now We are Six*, Methuen, London.

Parker, L. (2006), "Photo-elicitation: an ethno-historical accounting and management research project", paper presented at the Interdisciplinary Perspectives in Accounting Conference, Cardiff.

Power, M. (1997), *The Audit Society: Rituals of Verification*, Oxford University Press, Oxford.

Preston, A.M. and Oakes, L. (2001), "The Navajo documents: a study of the economic representation and construction of the Navajo", *Accounting, Organizations and Society*, Vol. 26 No. 1, pp. 39-71.

Preston, A.M. and Young, J.J. (2000), "Constructing the global corporation and corporate constructions of the global: a picture essay", *Accounting, Organizations and Society*, Vol. 25 No. 4, pp. 427-49.

Preston, A.M., Wright, C. and Young, J.J. (1996), "Imag[in]ing annual reports", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 113-37.

Ritter, J. and Welch, I. (2002), "A review of IPO activity, pricing, and allocation", *Journal of Finance*, Vol. 57 No. 4, pp. 1795-828.

Sarraute, N. (1972), *Vous les entendez?*, Gallimard, Paris.

Saussure, F.de (1995), *Cours de linguistique générale*, Payot, Paris, Originally Published in 1916.

Scapens, R. (1990), "Researching management accounting practice: the role of case study methods", *British Accounting Review*, Vol. 22 No. 3, pp. 259-81.

Smith, M. and Taffler, R. (1992a), "The chairman's statement and corporate financial performance", *Accounting and Finance*, Vol. 32 No. 2, pp. 75-90.

Smith, M. and Taffler, R. (1992b), "Readability and understandability: different measures of the textual complexity of accounting narrative", *Accounting, Auditing & Accountability Journal*, Vol. 5 No. 4, pp. 84-98.

Smith, M. and Taffler, R. (1995), "The incremental effect of narrative accounting information in corporate annual reports", *Journal of Business Finance and Accounting*, Vol. 22 No. 8, pp. 1195-210.

Smith, M. and Taffler, R. (2000), "The chairman's statement. A content analysis of discretionary narrative disclosures", *Accounting, Auditing & Accountability Journal*, Vol. 13 No. 5, pp. 624-47.

Spira, L. (1999), "Ceremonies of governance: perspectives on the role of the audit committee", *Journal of Management and Governance*, Vol. 3, pp. 231-60.

Stein, G. (1922), "Sacred Emily", *Geography and Plays*, University of Wisconsin Press, Madison, WI.

Stein, G. (1931), *Before the Flowers of Friendship Faded Faded*, Plain Edition, Paris.

Sydserff, R. and Weetman, P. (1999), "Methodological themes: a texture index for evaluating accounting narratives: an alternative to readability formulas", *Accounting, Auditing & Accountability Journal*, Vol. 12 No. 4, pp. 459-88.

Sydserff, R. and Weetman, P. (2002), "Developments in content analysis: a transitivity index and DICTION scores", *Accounting, Auditing & Accountability Journal*, Vol. 15 No. 4, pp. 523-45.

Tennyson, A. (1968), "The lotos-eaters", *Poems of 1842*, Collins, London, pp. 112-7.

Thompson, G. (1991), "Is accounting rhetorical? Methodology, Luca Pacioli and printing", *Accounting, Organizations and Society*, Vol. 7 Nos 5/6, pp. 572-99.

Tufte, E.R. (1990), *Envisioning Information*, Graphics Press, Cheshire, CT.

Walters, L.M. (2004), "Alternative accounting thought and the prison-house of metaphor", *Accounting, Organizations and Society*, Vol. 29 No. 2, pp. 157-87.

Walters-York, L.M. (1996), "Metaphor in accounting discourse", *Accounting, Auditing & Accountability Journal*, Vol. 9 No. 5, pp. 45-70.

Warhol, A. (1962), 192 One Dollar Bills.

Warhol, A. (1964), 16 Jackies.

826

Warnock, K. (1992), "Structure and argument in accounting standards", *Accounting and Business Research*, Vol. 22 No. 86, pp. 179-88.

Warren, S. (2005), "Photography and voice in critical qualitative management research", *Accounting, Auditing & Accountability Journal*, Vol. 18 No. 6, pp. 861-82.

Wolf, R. (1997), *Andy Warhol, Poetry, and Gossip in the 1960s*, University of Chicago Press, London.

Young, J.J. (2003), "Constructing, persuading and silencing: the rhetoric of accounting standards", *Accounting, Organizations and Society*, Vol. 28 No. 6, pp. 621-38.

About the author
Jane Davison is a Senior Lecturer in Accounting at Royal Holloway, University of London and a chartered accountant (ICAEW) with City of London auditing experience within a major firm. She also has research interests in the fine arts. Jane Davision can be contacted at: jane.davison@rhul.ac.uk