



Icon, iconography, iconology

Visual branding, banking and the case of the bowler hat

Icon,
iconography,
iconology

Jane Davison

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

883

Received February 2008
Revised November 2008
Accepted January 2009

Abstract

Purpose – This paper aims to explore the entangling of economic, social and cultural values which circulate in visual branding, reflect business practice and add intangibles to organisations.

Design/methodology/approach – The study is placed in the context of the difficulties and shortcomings of accounting for brands. A conceptual framework is constructed, based in critical theory from arts disciplines, notably from the thought of Barthes, Panofsky and Peirce. The icon is a primary denotation or representation. Iconography is a secondary level of coded meaning. Iconology is an interpretation that calls on the unconscious. Intermingling of the icon and the logos is considered. This accounting context and arts framework are used to compare the financial statements of the Bradford & Bingley Bank with its visual branding.

Findings – The financial statements are almost silent regarding brands, in line with regulation. In response to the greater competition that accompanied deregulation and globalisation, the Bank's lending and funding practices become more innovative. The visual framework reveals a changing iconography and iconology where class, detectives, music hall and the bowler-object may be discerned. An iconology is suggested of dreamlike connotations and magical powers in the collective unconscious. The Bradford & Bingley have actively managed their visual branding to reflect and appeal to a changing society, and a more competitive business environment.

Research limitations/implications – The study provides a model which may be applied to visual aspects of financial reporting and branding. It would benefit from an assessment of readership impact.

Practical implications – The analysis is of interest to accounting researchers, practitioners, trainees and auditors. It illuminates the ways in which visual branding interacts with business practices and conveys intangible values that are not reflected in the accounts.

Originality/value – The paper augments theoretical and empirical work on visual images in accounting.

Keywords Visual media, Brands, Intangible assets, Culture, Corporate image

Paper type Research paper



The author is grateful for helpful comments from Lee Parker (who handled the review of this paper), the anonymous reviewers, Christopher Napier, Christopher Nobes, Len Skerratt and participants at an EIASM workshop at Saïd Business School, Oxford, and a research seminar at Royal Holloway, University of London. The author also expresses thanks to Bradford & Bingley for kind permission to reproduce material from their annual reports and elsewhere.

Accounting, Auditing &
Accountability Journal
Vol. 22 No. 6, 2009
pp. 883-906
© Emerald Group Publishing Limited
0951-3574
DOI 10.1108/09513570910980454



Courtesy W. Suschitzky

Figure 1.
Wolfgang Suschitzky,
Man in Charing Cross
Road c 1936

These days, you can't think of Bradford & Bingley without thinking of bowler hats. But why? (Figure 1)[1]:

I am the unnoticed, the unnoticable man:
The man who sat on your right in the morning train:
[...] I am the man too busy with a living to live,
Too hurried and worried to see and smell and touch:
The man who is patient too long and obeys too much
And wishes too softly and seldom.

I am the man they call the nation's backbone

The Man in the Bowler Hat, A.S.J. Tessimond

Visual branding represents an interesting point of crossover and interconnection. It is a pivotal point in the complex relationship between culture and economics, aesthetics and commodities (Bennett *et al.*, 2008; Bourdieu, 1984; Power, 2004). It is a point of intersection between the visual arts and marketing, and the blurred boundaries between “high art” and the everyday, image and photograph, authenticity and copy. Visual branding also sits simultaneously and intriguingly astride the discourses of marketing and accounting, where brands have a controversial history.

Visual branding appears thus far to have escaped attention in accounting literature, despite the inexorable proliferation of the visual image in contemporary organisations and society, which has led Mitchell (1994) to refer to a “pictorial turn” in intellectual thought. Indeed, there has been scant research interest in all aspects of the visual image within accounting. Nonetheless, a small clutch of inter-disciplinary papers focused on the growing sophistication of images in corporate annual reports has highlighted rhetoric and design features from a variety of postmodern and other perspectives

(Graves *et al.*, 1996; McKinstry, 1996; Preston *et al.*, 1996), explored globalisation in images (Preston and Young, 2000) examined gender and diversity (Benschop and Meihuizen, 2002; Bernardi *et al.*, 2002, 2005) and analysed the visual portrayal of intangibles in the corporate and charitable sectors (Davison, 2002, 2007, 2008); the use of the visual in intellectual capital statements has been highlighted (Mouritsen *et al.*, 2001). In a different vein, recent work explores the attractions of photo-elicitation as a research methodology in accounting (Warren, 2005; Parker, 2006).

Brands are inherently visual (Schroeder, 2005). It is also surprising, therefore, that there has been a comparable “blind spot” in organisation studies regarding the import of the visual (Guthey and Jackson, 2005; Strangleman, 2004), and it is a relatively new field even within marketing. Work has, for example, considered various visual aspects of corporate identity (Baker and Balmer, 1997; Olins, 1989), demonstrated how corporate visual identity supports reputation (Van den Bosch *et al.*, 2005), and shown corporate visual identity to be more effectively constructed in the profit-making than the non-profit sector (Van den Bosch *et al.*, 2006). The interface between artist and brand has been explored in the work of Warhol, Kruger and Sherman (Schroeder, 2005), in analysis of art as commodity (Schroeder, 2006), and snapshot aesthetics in brand images (Schroeder, 2007).

This study advances interdisciplinary links between accounting and the visual. It firstly outlines some of the main accounting issues with regard to brands, and their notable absence from financial statements when internally generated. Theoretical perspectives follow, that examine the intermingling of the visual and the verbal (icon and logos), and construct a theoretical framework of the icon, iconography and iconology. A case study of Bradford & Bingley finds a typical paucity of accounting information with regard to brands. An analysis of their annual reports demonstrates marked innovation in their lending and funding practices in the period following privatisation in 2000. The theoretical visual framework demonstrates accompanying innovation in the visual branding; it explores the rich cultural values and messages conveyed by the Bradford and Bingley’s bowler hat, and its enduring charm and malleability

Brands and accounting

The recent world-wide explosion in intangibles has arguably arisen as a result of intensified competition stimulated by a combination of the globalisation of trade and deregulation in key sectors, such as financial services, and this has led to an urgency to innovate, and to an increasing proportion of creative workers, including those promoting brands and those producing financial products (Lev, 2001). Brands and their enhancement remain major value creators (Hand and Lev, 2003); their inputs and outputs may be identified as shown in Table I. Surveys have indicated that brands are large assets of many firms: Financial World, using a methodology developed by Interbrand Ltd, estimate that brands represent approximately 40 per cent of market value (Barth *et al.*, 1998); recent PricewaterhouseCoopers’ research suggests that potentially 60 per cent of a company’s market value relates to intangible assets, and

Investments	Intermediate output	Ultimate results
Brand enhancement	Trade marks and brand values	Market share, price premium

Source: Lev (2007)

Table I.
Brands: input-output linkages

that brands frequently constitute the major proportion (Rea and Davis, 2005). Empirical research has found brand value estimates for assets not included in the financial statements to be positively related to share prices and returns (Barth *et al.*, 1998); similarly, brand values of assets recognised by UK firms have been found to be value relevant (Kallapur and Kwan, 2004). Other studies have found advertising expenditure (taken as a proxy for brand development) to be value relevant (Abdel-khalik, 1975; Hirschey and Weygandt, 1985). Trademarks are an indication of brand property rights (Table I); Seethamraju (2003) finds positive investor reaction to the acquisition of trademarks, and a positive association between the estimated values of internally developed trademarks and firm values.

Brands can have an impact on contractual incentives (Kallapur and Kwan, 2004). Strong brands influence consumer decisions, impact pricing, represent a stamp of quality, and are constantly adapted and refreshed in response to shifting patterns in business and society (Rea and Davis, 2005); they are important to managerial decision-making (Cravens and Guilding, 2001). Several have argued for their greater recognition in accounting, whether as marketing assets (Dean, 1966; Srikanthan and Neal, 1989), public relations activities (Elmer, 2001), or in cooperation between marketing management and management accounting (Roslender and Hart, 2006).

Despite the empirical evidence for their value relevance, sparse information is provided in financial reports regarding brands; this almost total lack of transparency and resultant information asymmetry between insiders and outsiders arguably has adverse private and social consequences (Lev, 2001). Accounting regulations have been confused and inconsistent over time, between countries, and between inherent and purchased brands (Ong, 2001; Stolowy *et al.*, 2001). The current international accounting standard on the subject, IAS 38, states that externally acquired brands should be capitalised, but those that are internally generated should not be recognised as assets (IASB, 2004); thus, there remains inconsistency across firms. Additionally, recognition of increases in values for intangibles are by reference to “active”, “homogenous”, organised trading markets (IASB, 2004), which do not exist for brands and cannot therefore be shown in the accounts. Costs are expensed as incurred, and this can result in firms that invest in brand development reporting depressed earnings while brand values are increasing (Barth *et al.*, 1998). Moreover, there is no requirement to disclose expenditure on brands.

There are good reasons for the accounting treatment. Intangibles such as brands are more difficult to control, and ownership may be questionable: compared to physical and financial assets it is more difficult to exclude others from enjoying their benefits; property rights can be hazy, and even where trademarks have been legally registered, they are not effectively enforced in all countries (Lev, 2001). Innovation is risky, future prospects are uncertain, valuation methods are not standardised, and frequently a brand or trademark is inseparable from a corporate or other identity; valuation is therefore problematic (Lev, 2001). Additionally, the translation into numbers of the qualities inherent in intangibles such as brands, or their translation into numbers via intermediary metrics systems, may be considered a reductionist attempt to quantify the unquantifiable (Power, 2004).

Political reasons also underlie the accounting position. Brand valuation methodologies lie outside accounting, and the credibility of the methods lies in the authority of the valuation expertise related to marketing, a discourse that remains largely isolated from accounting (Power, 1992); the climate of acceptance nonetheless shifts, and the widespread scepticism regarding the auditability of brands apparent in

1988 had softened by 1994 (Power, 1996). Moreover, with regard to internally generated brands, as with other intangibles, there are disincentives for disclosure: invisible expenses are preferable to prominent assets with a potential for impairment and the disappointment of expectations (Lev, 2001). Non disclosure suits managers' preference to avoid awkward explanations, auditors' lack of comfort regarding such assets, and analysts' liking for privileged information (Lev, 2001).

The solution proposed by Lev (2001) is to supplement accounts with a value chain scorecard disclosing a variety of measures. The purpose of this paper is not to offer solutions to the accounting conundrum, but to demonstrate the entangling of economy, society and culture (Bennett *et al.*, 2008; Bourdieu, 1984; Power, 2004), by opening the black box of the social and cultural values that circulate in branding, and especially visual branding.

Visual perspectives

The relation between images and value is among the central issues of contemporary criticism, where it is a commonplace that present-day society is saturated with visual images (Mitchell, 2005). Whether investigation is in the fine arts, the organisational arena, or sociology and economics, "we live in a culture of images, a society of the spectacle, a world of semblances and simulacra" (Mitchell, 1994, p. 5). The image has always been immaterial in one way or another (Mitchell, 2005), but the unprecedented power of the new electronic means of reproduction and media of today, and their use in contemporary organisations and society make for marked turning points. The evident prevalence of the image makes the need pressing for picture theories, or at least critiques of the visual image and conceptual frameworks of visual rhetoric, to be developed to underpin systematic analyses of the *modus operandi* of the visual.

Icon and logos

If images are in themselves of problematic definition, the boundaries between icon and logos, or image and text are also less clear than they might appear; indeed, it could be said that image and text are inextricably interlinked, and "all media are mixed media" (Mitchell, 1994, p. 14) and produce meaning by association and inter-relationship. Derrida insists on the visibility and materiality of the "traces" of written language (Derrida, 1967); in hieroglyphics language comes close to the pictorial, and the importance of calligraphy and printing fonts are well-established. Texts may be manuscripts where key letters are ornately designed, or illustrations may coincide with text, exemplified in the illuminated works of the painter-poet Blake, or "poem-drawings" such as Apollinaire's *Calligrammes* (Apollinaire, 1925).

Yet while the two domains may be intermingled in practice, they remain isolated from each other in theory. One of the problems in establishing critical models for the analysis of the icon has been the traditional rooting of the study of the visual image in art history, thus privileging historicism over structuralism or semiotics (Crary, 1990). With the rise of the "linguistic turn" (Rorty, 1979) in critical analysis, and move away from sources and history in the study of literature, attempts have been made to adapt semiotic models based in linguistics for the study of the visual. The visual image has, however, been in many ways resistant to these efforts, and for several profoundly structural reasons, apparent in their differing temporal and spatial dimensions, and in the problem of meaning, and the difficulty of conceiving of a significance of the visual that may be expressed independently of language (Barthes, 1982a). These difficulties,

among others, have led Foucault to conclude that “neither can be reduced to the other’s terms” (Foucault, 1966, p. 25)[2].

Icon, Iconography, Iconology

It has been suggested that this resistance of the visual arts to the “linguistic turn” could mean that the visual image will itself come to occupy a position of centrality in a “pictorial turn” (Mitchell, 1994). Indeed, given the growing interest in visual media that has spread from the humanities into other disciplines, this would appear to be in evidence. The icon behaves like a “repressed memory” that keeps returning to the surface of our consciousness, and it might even be suggested that the ultimate reference in the mind is the image (Mitchell, 1994). Various models have been put forward for their analysis, which have points of similarity.

There has been a recent resurgence of interest in the work of the art historian and essayist Panofsky (1939), who discerns “various levels of understanding within the visual image” (Hasenmueller, 1978). The first he calls Pre-iconography, or the primary or natural meaning that consists of the recognition of pure forms. The second level of meaning he names Iconography, or the secondary or conventional meanings that consists of the intellectual interpretation of a shared cultural context. The third level of meaning or Iconology is a symbolic, intuitive and deeper level of meaning accessible only to subjective understanding, and often associated with the collective unconscious of a period or nation (Hasenmueller, 1978).

Comparisons may be drawn with the theory of signs developed by the philosopher and logician, Peirce (1960). Peirce divides visual symbols into three categories: the icon, which physically resembles what it represents; the index, which indicates through some associated meaning, such as a red traffic light signalling “Stop”; and the symbol, which is removable from its context and has no direct link, such as the *fleur de lys* being a symbol of the French monarchy.

Barthes, the critical theorist, identifies two types of code within the photograph: the literal or *denoted* representation, and the symbolic or connoted suggestion (Barthes, 1982b). Elsewhere, in analysing painting (Barthes, 1982a), he opposes signification (symbolic meaning that can be put into words) to signifiante (meaning that cannot be conveyed in words). A further analysis (Barthes, 1980) focused specifically on the photographic image contrasts rational codes, or Studium, with a personal reaction or Punctum.

There are overlaps between the three writers. All agree regarding a primary level of representation (Pre-iconography, Icon or Denotation). All discern a secondary level of codes (Iconography, Index, Connotation, Signification or Studium). All three have also identified some form of less logical domain (Iconology, Symbol, Signifiante, Punctum), but there is less agreement as to how this manifests itself: whether it is a collective

Synthesis used here	Panofsky	Peirce	Barthes
Icon Iconography	Pre-iconography Iconography	Icon Index	Denotation Connotation Signification Studium
Iconology	Iconology	Symbol	Signifiante Punctum

Table II.
Icon, iconography,
iconology

unconscious (Panofsky), a symbolic association (Peirce), or a personal interpretation (Barthes); the role of the intuitive, the irrational and the unconscious are nonetheless indicated by all three writers.

For the purposes of the following study, the terms, Icon, Iconography, Iconology are employed to designate these three levels (Table II). Icon refers to the level of primary representation. Iconography designates the secondary level of coded interpretation and connotations. Iconology refers to the role of the intuitive, the irrational and the unconscious. An awareness of the inter-relationship between Icon and Logos informs the analysis.

Visual branding, bowlers and the Bradford & Bingley

The Bradford & Bingley has long been noteworthy for its visual branding through associations with the bowler hat, one of the best-known UK banking symbols. There are measurable financial values attached to its expenditure on visual branding, but the financial statements are silent regarding the brand, in line with the current, and arguably inadequate, accounting treatment (IASB, 2004; Lev, 2001). Beyond this, and more importantly, this paper makes two arguments: firstly, that there are intangible economic values attached to such visual branding arising from a value transfer of the rich cultural associations evoked by the image of the bowler hat; secondly, that the visual branding, and its shifts in the period following flotation reflects shifts in the company's business model.

The Bradford & Bingley Building Society was formed in the UK in 1964 as a result of the merger of the Bradford Equitable Building Society and the Bingley Building Society, both established in Yorkshire in 1851 (Bradford & Bingley, 2008a). In 2000 the Society converted to a public limited company and was floated on the London Stock Exchange as Bradford & Bingley plc. After a period of rapid growth and a doubling of its share price from that at flotation, it did not survive the financial turmoil of 2008, and its shares were taken into public ownership on 29 September 2008.

Their iconic bowler hat, the emblem most closely associated with the identity of the company, originated in the invention, at the time of the merger in the 1960s, of "Mr Bradford" and "Mr Bingley", who sported bowler hats. To underline this association with the bowler hat, for a long time Stan Laurel's bowler hat, reportedly purchased for £2,000 in 1995 (BBC, 2008), was in the possession of the organisation and on display in its offices.

Accounting and business perspectives

The accounting traces of this well-known visual brand are meagre. The accounts, published in an annual report since 2001, reveal, in annual breakdowns of administrative expenses, marketing expenditure varying from £32 million in 2001 to £15 million in 2006, sums that bear comparison with the company's expenditure on premises, depreciation and goodwill amortisation (and material figures in the context of profit before tax ranging between £230 million (2001) and £260 million (Bradford & Bingley, 2005). Although no direct correlation is made with these figures, the narrative commentary of the Business Review forming part of the Directors' Report intimates that some degree of the expenditure relates to branding, in statements such as:

We are making great progress with reinigorating the Bradford & Bingley brand (Abdel-khalik, 19752, p. 6).

In accordance with current accounting practice (IASB, 2004, Section 66), the annual reports are silent with regard to these internally generated brands in the balance sheet and associated notes, and in the statement of accounting policies. They are also silent regarding the formal existence of trademarks or logos, but more than 100 separate trademarks are registered with the UK Intellectual Property Office (IPO, 2008), many of which relate to the bowler hat.

Interestingly, the branding relates to both the savings and the lending businesses, which are now separated: the savings business was taken over by Abbey, owned by the Spanish bank Santander, and the mortgage assets were taken over by the British government. The Transfer Order for Bradford & Bingley plc savings assets to Abbey include two provisions with regard to their branding:

Bradford & Bingley shall grant to Abbey a non-exclusive royalty-free licence for a period of three years to use the Bradford & Bingley brand for the purposes of carrying on the business transferred to Abbey (HM Treasury: The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008, Section 34, p. 14).

Property transferred:

All intellectual property which relates to the operation of the retail deposit business of Bradford & Bingley except the Bradford & Bingley brand (HM Treasury: The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008, Schedule 2:6, p. 18).

The provisions clearly indicate that a value is considered to be attached to the branding, and in the new circumstances this will need to be quantified and ownership determined. However, reflecting IAS 38's reservations regarding the entangling of brands with corporate identity, the Bradford & Bingley's trademark attorney has reportedly commented:

It's almost impossible to put a value on it because it's tied up so implicitly with the assets of the business. At some point an accountant will have to sit down and say what it's worth (BBC, 2008).

Alongside the metamorphosis that occurred in the visual branding, discussed later, there occurred mutation in the company's business models. The Bradford & Bingley's experience exemplifies the financial services sector's need to innovate, driven by intensified competition due to globalisation and deregulation (Lev, 2001; Rajan and Zingales, 2000). Following the easing of regulation of the City of London in 1986, new banking practices developed during the 1990s and more especially the 2000s. As can be seen from Table III, the lending mix of the Bradford and Bingley altered substantially during the period following flotation in 2000, and moved away from the former traditional building society practice.

Table III.
Bradford & Bingley plc
lending mix per cent
period-end balances
2002-2008

	2002	2003	2004	2005	2006	2007	2008
Commercial and housing association	18	20	19	15	14	3	2
Other residential	52	36	26	20	17	19	19
Buy-to-let	26	36	43	49	50	58	58
Self-certification	4	8	12	16	19	20	21

Source: Bradford & Bingley (2008c)

First, the lending mix moved from standard mortgage lending to residential customers, commercial customers and housing associations, and developed a greater proportion of “Buy-to-Let” and “Self-certification” mortgage business. Intuitively, it might seem that these latter are more open to risk: “Buy-to-Let” mortgages are exposed to the risks of the rental market (such as payment default, rental rates and periods of non-occupation); while “Self-certification” mortgages, aimed at the self-employed and those on commission income (Bradford & Bingley, 2003, p. 16), do not have the security of validated permanent employment income. However, the Bradford & Bingley found the greater rewards of higher interest rates on such business to be attractive compared to the risks, and in 2003 experienced significantly lower rates of arrears and repossessions in those areas than for the residential mortgage market as a whole (Bradford & Bingley, 2003, p. 16). Nonetheless, as business and economic conditions tightened, arrears progressively rose (Table IV). The more detailed analysis of arrears among lending types provided in the rights issue prospectus reveals arrears rates as high as 7 per cent; although the percentage rates of arrears in 2007-2008 are lowest in the buy-to-let segment, on the other hand, the percentage rate of increase in the rates for arrears in 2008 would seem to suggest a greater risk to be attached to the buy-to-let segment (Bradford & Bingley, 2008b).

Second, the sources of funding moved proportionately away from the less volatile and more long-term retail deposits of savers, towards securitised debt and bonds, a relatively new phenomenon in banking, and which provided more rapid and substantial sources of funding (Table V). Securitised debt allowed the bank to bundle up pools of mortgages to acquire new lines of financing by transferring the right to receive cash flows to special purpose vehicles; the mortgage originator retained substantially all of the risks and rewards of the securitised loans, which were therefore, like the special purpose vehicles, included in the group’s balance sheet (Bradford & Bingley, 2007, p. 58). However, once the housing market began to decline, and the quality of these mortgage assets became more doubtful, the bank was more exposed both to the impairment of its lending, and to sources of financing, which had become less liquid and more expensive in a period of global increased risk. Table VI shows the mounting pressure on the net interest margin over the years.

	2002	2003	2004	2005	2006	2007	2008
Arrears three months	1.21	0.67	0.77	1.45	1.6	1.85	2.87

Source: Bradford & Bingley (2008c)

Table IV.
Bradford & Bingley
three-month mortgage
arrears as a proportion of
book value 2002-2008

	2002	2003	2004	2005	2006	2007	2008
Retail	56	45	42	43	43	40	43
Wholesale	30	43	39	34	25	23	19
Capital/other	10	9	8	9	8	7	7
Securitised	4	3	7	11	15	17	18
Covered bond	-	-	4	3	9	13	13

Source: Bradford & Bingley (2008c)

Table V.
Bradford & Bingley plc
funding mix %
period-end balances
2002-2008

In sum, this was a period of considerable growth for the Bradford and Bingley, when mortgage assets increased from £17,381 million in 2001 to £40,444 million in 2007 (Bradford & Bingley, 2001, 2007), but the mix of assets was less traditional, and the funding of continued growth less certain. In 2008 the bank attempted to raise additional capital through a rights issue, punctuated by a profits warning; only 28 per cent of the rights were taken up (Bradford & Bingley Press Release, 18 August, 2008). An interim report (Bradford & Bingley, 2008c) revealed that the six-month level of bad debts had risen from £5 million in 2007 to £75 million in 2008; although this might appear reasonable in the context of total lending balances, it is material in the context of underlying profit before tax of £70 million. The report also revealed a further marked decline in the net interest margin. As the global financial position worsened in September 2008, the bank's position deteriorated to the extent that it ceased to trade.

Visual branding

The following analysis shows how a shift in visual branding accompanied this shift in lending and funding towards more innovative business models. The analysis first explores the icons and iconography in the stages of the development of the Bradford & Bingley's bowler hat brand, under the headings Class, Detectives?, Music Hall, Bowler-Object Second, an interpretation of the iconology of the bowler hat is proposed.

Icons and iconography

Class. Mr Bradford and Mr Bingley first appeared in the 1960s and 1970s as part of the Bradford & Bingley's logo, which featured on letterheads and leaflets (Figure 2). As icons, a duo of anonymous but apparently male figures, viewed from behind, are denoted, both wearing bowler hats, and carrying one umbrella between them. The image is incorporated within the organisation's name and head office address, to make a whole unit, by means of lines at top and bottom, and there is therefore association between image and text.

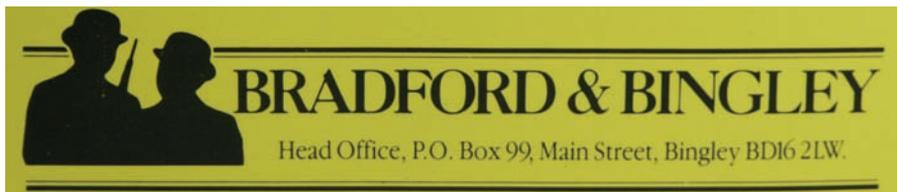
The duo are presented as black silhouettes, a style that dates back to eighteenth century cut-paper shadow portraits drawn by candlelight. The silhouette provides a

Table VI.
Bradford & Bingley plc
net interest margin
2002-2008

	2002	2003	2004	2005	2006	2007	2008
Net interest margin	1.84	1.55	1.32	1.21	1.19	1.10	0.98

Source: Bradford & Bingley (2008c)

Figure 2.
"Mr Bradford" and
"Mr Bingley" – logo,
1970s



Note: Medium: silhouetted image/photograph taken from behind plus interplay with text
Source: Leaflets, letterheads

degree of abstraction, formalisation, elimination of detail and removal from reality. Yet it also injects mystery, in providing a tantalising level of information that invites the spectator to complete the image according to his or her imagination, a technique often used to great effect in depictions of Sherlock Holmes (Figure 3).

The resulting iconography is a paradoxical *mélange* of classlessness and class consciousness. On the one hand, the bowler hat is associated with Everyman and ordinariness (Wollen, 2000), an erasure of signs of caste and class, the anonymity and facelessness of “the man they call the nation’s backbone” of Tessimond’s poem, the *petit-bourgeois* of medium and conservative aspirations who is likely to form the bedrock of the Bradford & Bingley’s mortgage business. At the same time, however, the bowler hat indicates a very British class awareness; the bowler hat and umbrella were the touches of class built into John Steed of the Avengers (Figure 4), a “classier” type of intelligence agent than the seedier characters of John Le Carré or Graham Greene.

The bowler epitomised British middle class aspirations to superiority, the class consciousness epitomised by Captain Peacock (BBC, 1972-1985) and Captain Mainwaring (BBC, 1968-1977), and parodied in “The Ministry of Silly Walks” (BBC, 1970) or “The Class Sketch” from *The Frost Report* (BBC, 1967), where dress is an important signal in intimating each stratum of society.

The wearer of the bowler hat is the middle manager, and with umbrella too, the London “City gent” or civil servant that peopled London over several decades. The connotations are of the staid but solidly reliable reputation with which the Bradford & Bingley would undoubtedly have wished to be associated, and would also inject a City metropolitanism and intimation of old-boy networks (Macleay *et al.*, 2006) into the identity of a provincial building society. The accompanying Times New Roman standard font adds to a sense of old-fashioned straightforwardness and integrity. The Bradford & Bingley were not alone in perceiving the bowler hat to have such connotations, as it was also chosen as an emblem of quality and reliability by Homepride bread-makers in their creation of Fred the Flour Grader (Figure 5).

In the 1990s the logo shifted in nature to some degree (Figure 6). The icons of Mr Bradford and Mr Bingley, again apparently male, although still silhouetted, are now a faceless front view, where bowler hats are augmented by shirts and ties. The colour red has been added to the silhouette, which is again spatially linked with the organisation’s



© The Sherlock Holmes Museum
221b Baker Street, London, England
www.sherlock-holmes.co.uk

Figure 3.
Sherlock Holmes

AAAJ
22,6

894

Figure 4.
John Steed, *The Avengers*,
1960s



Note: Courtesy CANAL + IMAGE UK LTD

Figure 5.
Homepride: Fred the Flour
Grader, 1965 onwards



Note: Courtesy Kerry Group plc

name, now in a shadowed Times New Roman font face. The iconography is similar to that of the original logo. The disappearance of the umbrella, very much City of London pomp and prop, softens its metropolitan traditionalism, yet the removal of the Yorkshire address lessens the provincialism associated with the address of its head office. In proclaiming its name in shadowed lettering intended to give a three-dimensional effect, the organisation appears more sure of itself and of its place in the national scene.

Detectives? Post-mutualisation, the icon alters substantially (Figure 7). A sense of costume or disguise replaces that of silhouettes and shadows. Greater human form may be distinguished, and the male duo has metamorphosed into a male and female,



Note: Medium: silhouetted image/photograph front view plus interplay with text
Source: Leaflets, letterheads

Figure 6.
“Mr Bradford” and
“Mr Bingley” – logo 1990s

both sporting bowlers, sharp suits and dark glasses. Hands are in evidence for the first time, either folded or raising identity cards displaying “Bradford” and “Bingley”. We are told they constitute “The advice squad”.

The iconography shifts markedly too, away from a bowler hat and umbrella image that is class-conscious, and that for the Bradford & Bingley became “too old-fashioned, sexist and stuffy to survive into the Millennium” (*The Sunday Telegraph*, 1998). Over time, “hats can change meaning”, and can, moreover “hint at the fragility of human identity” and as in the music-hall, be “amusing or troubling” when worn too big or too small (Worth, 1999, p. 73). Here, humour is injected by these bowler hats, crammed onto their wearers’ heads in too uniform a manner, and at odds with the dark glasses and identity cards. We endeavour to make sense of the image through interplay with the logos of the “Bradford” and “Bingley” identity cards and through the caption “The



Note: Medium: photograph plus interplay with name
Source: Annual report/review

Figure 7.
“The advice squad” from
the Bradford & Bingley
2002

advice squad”, which leads the reader to “Vice squad” and “Fraud squad”. From this perspective, the bowler-hatted duo would be CID detectives or even M15 agents. There is a long tradition of bowler-hatted detectives, from Feuillade’s filmic *Fantomâs* and *Judex*, to Hergé’s Dupont and Dupond in *The Adventures of Tintin* and to Christie’s fictional Poirot. Without the bowler hats, “Bradford” and “Bingley” could be top-secret “MIB” agents from the cult film *Men in Black*. We recognise this to be a comic scenario from its very disjunction with the more mundane reality of the Bradford & Bingley; the “shocks and jokes of the unrelated” (Robinson, 1993, p. 135) add to the power of the image.

The softer values of old-boy networking are replaced with hard-edged professionalism. The revamped “Bradford” and “Bingley” appeared at a time when the commercial director is quoted as remarking that “it’s a seriously aggressive market out there” (Marshall, 2001).

Music Hall. The most recent incarnation of the Bradford & Bingley’s bowler hat branding is shown as Figure 8. The icon now consists of a fully visible and smiling woman, dressed in a lime-green suit and bowler hat. There is inter-reaction with the text of the web-page.

The iconography no longer plays with shadows, mystery, anonymity and disguise, but presents a woman in full technicolour, attired, in total contrast to the erstwhile City gent, in a suit of feminine colour and style, bowler hat worn jauntily at an angle. There is again incongruity between hat and wearer, this time through the donning of male apparel by a young woman. At a time when half of the Bradford & Bingley’s workforce are women (*Telegraph & Argus*, 2002), selective borrowing of male clothing by women may be a sign of competence, status or equality. Here, however, the disjunction affords not only the humour already mentioned in the depiction of “The advice squad”, but also an allure, even a demure but incipient eroticism along the lines of bowler-hat wearers such as Madonna, or Liza Minelli’s Sally Bowles in *Cabaret*.

In this move to connotations of the music hall, we have a full shift compared to the values of the original bowler hat branding: male has become female, anonymity has become identity, the traditional and reserved City scene has become more proactive



Figure 8.
Woman in bowler 2008

Note: Medium: photograph and text
Source: Web page

seduction. The sense of vaudeville was already presaged in the Bradford & Bingley's hiring of a juggler for a press launch in 2001, whose routine "is a throwback to the good old days of music hall and vaudeville of the 1920s using three bowler hats and a suitcase" (Marchant, 2001). The bowler hat has an eminent past in the vaudeville tradition: Chaplin's dramatic knockabout routines exploit the class tensions of the bowler hat, in a coincidence of vagrancy and respectability, comedy and pathos, a poignancy that was further exploited by Laurel & Hardy (Robinson, 1993; Wollen, 2000).

The Chaplinesque bowler hat is now likely to be as much associated with Beckett as with silent film. Beckett's stage directions for *En Attendant Godot* require that all four major characters wear bowler hats. Yet if Beckett locates his bowler-hatted men in the music hall, it is to indicate that to be bourgeois is to be comic, and that "aspirations are tripped up by realities" (Robinson, 1993, p. 159). Beckett's personages relate to inanimate objects as though they were extensions of themselves, so that for Lucky in *En Attendant Godot* thinking and his hat are inter-related; the boundaries between animate and inanimate are fuzzy.

Bowler-object. The blurring of boundaries between inanimate and animate observed in Beckett's work occurs too in the visual branding of the Bradford & Bingley. A set of images parallel to those discussed above emerged in their visual branding from the late 1990s, and which transformed the bowler hat into an abstract form. Thus, "as the bowler hat emerged from its specific social matrix, as it entered the world of art and entertainment and became a cultural icon as well as a social subject, it became more and more abstract in its semantics" (Robinson, 1993, p. 149).

Figure 9 displays "20 coloured bowler hats", used in the Bradford & Bingley's logo from the late 1990s. Here the icon of the bowler has been separated from its wearer to acquire a life and importance of its own in these repetitive stylised motifs. The icon has shifted in nature, to become abstract shape rather than representative art or photography. Repetition provides emphasis and memorability as the foundation of rhetorical devices since ancient times, and emblematic of a society of mass production



Note: Medium: abstract visual images of the bowler
Source: Annual reports, letterheads

Figure 9.
Bradford & Bingley logo
from 1990s "20 coloured
bowler hats"

(Davison, 2008). The style of Warhol (for example, *Green Stamps*, Warhol, 1965), avant-garde and anti-tradition in the 1960s, has now been absorbed into the establishment in the Bradford & Bingley's repetitive bowler hats.

The Bradford & Bingley's bowler hat makes more autonomous appearances on the front covers of the 2005, 2006 and 2007 annual reports. In 2005 the icon of the bowler, which has reverted to a realistic representation, sits in solitary but partial splendour (Figure 10). Harking back to the silhouettes and disguises of prior years, it is not wholly visible, combining a sense of snapshot authenticity (Schroeder, 2007) with intrigue and hide-and-seek. It has been jettisoned by its owner, at least temporarily, but in having been sartorially abandoned acquires even greater iconographical weight and importance. Now it is the bowler alone which represents the Bradford & Bingley.

In 2006 the bowler is in triplicate, and 2007 further multiplied (Figure 11), in friezes of dancing movement where tumbling vaudeville hats, again partially viewed, acquire lives of their own, reminiscent of Walt Disney's *Fantasia*. These front covers are a testament to the way in which the object has now become "value, fetish, totem" (Brown, 2001). Everyday objects have, since Ponge (1942) and Sartre (1938) had a capacity to inspire both philosophical delight and nausea, witnessed by a recent abundance of books on everyday things from the pencil and the banana to the potato and the bowler hat (Brown, 2001).

Moreover, the Bradford & Bingley's latest logo, presented in simple lower case font, is adorned by a bowler hat which has almost fused itself with the lettering of the name. The words have become visual, and the hat has become an adjunct to the letters; this synthesis of logos and icon is now symbolic of the visual identity of the Bradford & Bingley.

Iconology. How may iconology be interpreted in the case of the Bradford & Bingley's bowler hat? For Panofsky, one way of understanding iconology is a historicist interpretation of a visual image in the context of a particular epoch or society (Panofsky, 1939). In this sense, iconographies of the bowler hat have already



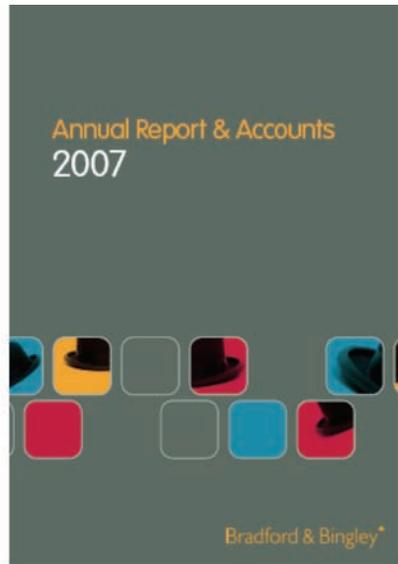
Annual Report
& Accounts
2005



Bradford & Bingley*

Figure 10.
Bradford & Bingley
*Annual Report and
Accounts 2005*

Note: Medium: Photograph
Source: Front cover



Note: Medium: Stylised photograph
Source: Front cover

Figure 11.
Bradford & Bingley
*Annual Report and
Accounts 2007*

overlapped with iconologies relating to the culture of particular periods and popular images of class, detectives, music hall and bowler-objects. Beyond this historical understanding of iconology, Panofsky suggests further interpretations may be shaped by resonances in the individual and collective unconscious. Writers such as Barthes (1984) stress the co-creative role of the reader or viewer of cultural artefacts such that works of art have a kind of “unconscious”, which is not under the control of their creator, but depends also on the reader, viewer or listener.

In psychology, the hat has featured as an image of self, and more importantly “as an emergence of the unconscious” (Jung, 1974, p. 122), analysed in annual reports (Davison, 2004). The surrealists are known for their exploration of the unconscious. The surrealist painter Magritte (who had a background in advertising) frequently explored the image of the bowler hat. Magritte’s work was a direct inspiration for the 1999 film version of the *Thomas Crown Affair*, which culminates in a crowd scene of multiple bowler-hatted figures. Magritte’s work stimulates associational rather than logical and causal thinking, and disrupts notions of everyday reality by creating oneiric environments (Robinson, 1993, pp. 125-6). Everyday respectability may be emphasised by a weight of massed staring and expressionless faces attired in suits and bowler hats, as in *Le Mois des Vendanges* (Magritte, 1959); elsewhere bowler-hatted figures are placed, childlike, in mid-air, simulating weightlessness and “raining” from the sky, in *Golconda* (Magritte, 1953).

Repetition is itself a sign of the irrational and the unconscious, whether as Freudian repetition compulsion (Freud, 2003), or a Barthesian notion of a pleasure principle, and has been shown to be prevalent in the irrational exuberance of the “dot.com” era (Davison, 2008).



Figure 12.
“Me and My”, Bradford &
Bingley 2008

Note: Available on web pages
Source: Television video

Thus, Magritte’s exploration of the bowler hat goes beyond social commentary to deeper levels of the psyche. He developed methods of thinking and painting “employed to establishing a contact between the outside and inside worlds” (Magritte, 1985). Familiar everyday objects have lives that extend beyond their utilitarian function (Breton, 1969), and everyday objects can be suddenly imbued with mysterious significance. The surrealists “transformed the bricolage of dreamwork into everyday life through working on things” (Brown, 2001).

Hats have long been associated with magic powers, whether in wizardry and witchcraft, Danish fairy tales (Stroebe, 1999), Harry Potter’s “sorting hat” (Rowling, 1997), the black top hat of the music hall, or Oddjob’s use of a steel-rimmed bowler hat as a weapon in the James Bond film *Goldfinger*. The most recent incarnation of the Bradford & Bingley’s bowler hat in a television advertisement is in precisely the role of a fairytale hat of magic powers (Figure 12) that has the capacity to make dreams come true. The words of people’s dreams become visual objects which blow around in a dreamlike fashion to arrive at the green-suited representative of the Bradford & Bingley; as she rubs the enchanted bowler, in the manner of Aladdin and the lamp, she is transported to the house of her dreams and finally pictured posed on that time-honoured emblem of freedom, the swing (Fragonard, 1766). In making illogical leaps and drawing on magic, and in making the everyday and the mysterious interact in this way, the Bradford & Bingley’s technique is analagous to that of Magritte’s “authentic dream advertisements” (Gimferrer, 1987). The power of dreams and magic are explicitly evoked, by logos transformed into icon.

Summary

Internally generated visual branding remains unacknowledged in financial statements under current accounting standards, yet provides organisations with intangible values,

even though it may not be possible to express these values in an objective and/or numerical form. Visual branding is unexplored in accounting research, and is a relatively neglected field even in marketing research. The predominant silence within both the practitioner and academic domains is surprising, given the prevalence and power of the visual image in contemporary organisations and society, and given that brands are inherently visual (Schroeder, 2005).

The visual image is enigmatic, and a full understanding of its *modus operandi* crosses the specialisms of many academic fields (Mitchell, 1986, 1994, 2005). Analysis of the visual image from a historicist perspective has always been a central preoccupation in the fine arts (Crary, 1990), but in recent decades there has been growing interest across disciplines in the development of theoretical models that go beyond historical placing to capture universal elements in the interpretation of visual images, especially their meaning.

This paper has explored elements of the “infinite inter-relationship between picture and word” (Foucault, 1966), and has drawn on the critical thought of Panofsky (1939), Peirce (1960) and Barthes (1980, 1982a, 1982b) to construct a framework of the visual sign in the three dimensions of *icon* or level of primary or literal representation, iconography or secondary level of coded meaning, and iconology or unconscious resonances. The spectator has a central role in contributing to the meaning of an image (Barthes, 1980, 1982b, 1984).

The Bradford & Bingley provides an interesting case study. In line with regulation, the annual reports are almost silent regarding the company’s visual branding. Analyses of the financial statements demonstrate developments in the bank’s practices, to incorporate more innovative models in a more competitive global and deregulated environment (Lev, 2001; Rajan and Zingales, 2000), as the lending mix moved from traditional residential mortgages to buy-to-let and self-certification, and the funding mix moved away from retail deposits to securitisation and bonds. As business and economic conditions tightened, these innovative practices proved more susceptible to asset impairment and funding cost. Yet the visual branding still retains value.

The recasting of the Bradford & Bingley’s visual branding over time to reflect and appeal to a changing society, and a more competitive business environment, is illuminated, in the use of logos, letterheads, leaflets, annual reports, web pages and television video. The early use of the bowler hat may be viewed in the context of class, and associations with the “City gent” and his old-boy networks, reflecting the society and business world of the 1960s and 1970s. This is followed by a recasting of the male pair as a duo of mixed gender in the detective mould, with more aggressive yet humorous connotations, as the mortgage market-place became more competitive. The mixed duo metamorphose into a solo, bowler-hatted fun-promoting female in the music-hall tradition, reflecting gender shifts in society. The shadowy anonymity of the early “Mr Bradford and Mr Bingley” that might be associated with a business environment shrouded in a certain mystery and mystique gives way to the more open and colourful identity of “Ms Bradford & Bingley”. Alongside these developments, the bowler becomes an autonomous and powerful object, with the weight to represent the Bradford & Bingley in its own right.

The bowler hat is recognised to have a quintessential Britishness, acknowledged in its nomination as a cultural icon of England (Icons, 2008), and resurfacing only recently

in discussion of royal attire as Princes William and Harry sported bowlers at a cavalry parade in May 2007. The image of the bowler hat sparks iconological resonances of class and identity that exist in the collective unconscious, subverted and explored in its dreamlike and irrational manifestations by Magritte. The bowler hat may be interpreted as a “special thing” which may range from a sacred, magical, uncanny object, to a modern commodity or souvenir (Mitchell, 2005).

The International Federation of Accountants emphasises the need for the finance officers of the future to possess strong communication skills and to have an understanding of “economic markets and cultural issues” (IFAC, 2002). There is indeed wide recognition of the need for an understanding of the points of crossover between culture and economics, aesthetics and commodities (Bennett *et al.*, 2008; Bourdieu, 1984; Power, 2004) which are epitomised in visual branding. The fetishism of the commodity and the domination of society by “intangible as well as tangible things” attains its ultimate fulfilment in the spectacle (Debord, 1967). Everyman recognises these visual intangibles, while accounting keeps quiet.

Notes

1. www.bradford-bingley.co.uk/tv/html/aboutus.htm (accessed 18 February, 2008)
2. Author’s translation of: ‘Ils sont irréductibles l’un à l’autre’, Michel Foucault, *Les Mots et les choses*, Paris, Gallimard, 1966, p. 25.

References

- Abdel-khalik, A.R. (1975), “Advertising effectiveness and accounting policy”, *The Accounting Review*, Vol. 50, pp. 657-70.
- Apollinaire, G. (1925), *Calligrammes: poèmes de la paix et de la guerre (1913-1916)*, Gallimard, Paris.
- Baker, M.J. and Balmer, J.M.T. (1997), “Visual identity: trappings or substance?”, *European Journal of Marketing*, Vol. 31 No. 5/6, pp. 366-82.
- Barth, M.E., Clement, M.B., Foster, G. and Kasznik, R. (1998), “Brand values and capital market valuation”, *Review of Accounting Studies*, Vol. 3 No. 1, pp. 41-68.
- Barthes, R. (1980), *La chambre claire*, Le Seuil, Paris.
- Barthes, R. (1982a), “Droit dans les yeux, in *L’obvie et l’obtus*”, Le Seuil, Paris, pp. 279-83.
- Barthes, R. (1982b), “Rhétorique de l’image”, *L’obvie et l’obtus*, Le Seuil, Paris, pp. 25-42.
- Barthes, R. (1984), “La mort de l’auteur”, *Le bruissement de la langue*, Le Seuil, Paris, pp. 61-7.
- BBC (1967), “The class sketch”, *The Frost Report*, BBC, London.
- BBC (1968), *Dad’s Army*, BBC, London.
- BBC (1970), “The ministry of silly walks”, *Monty Python’s Flying Circus*, BBC, London.
- BBC (1972), *Are You Being Served?*, BBC, London.
- (2008), “Who’ll get custody of Bradford and Bingley’s bowler hat?”, *News Magazine*, available at: <http://news.bbc.co.uk/1/hi/magazine/7641493.stm> (accessed 8 November, 2008).
- Bennett, T., McFall, L. and Pryke, M. (2008), “Culture/economy/social”, *Journal of Cultural Economy*, Vol. 1 No. 1, pp. 1-7.
- 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.
- Bernardi, R.A., Bean, D.F. and Weippert, K.M. (2005), "Minority membership on boards of directors: the case for requiring pictures of boards in annual reports", *Critical Perspectives on Accounting*, Vol. 16 No. 8, pp. 1019-33.
- Bourdieu, P. (1984), *Social Critique of the Judgement of Taste*, Routledge, London.
- Bradford & Bingley (2001), *Annual Reports*, Bradford & Bingley, Bingley.
- Bradford & Bingley (2008a), "Group profile", available at: www.bbg.co.uk/bbg/ob/grpprofile (accessed 12 February 2008).
- Bradford & Bingley (2008b), *Rights Issue Prospectus*, Bradford & Bingley, Bingley.
- Bradford & Bingley (2008c), *Interim Report*, Bradford & Bingley, Bingley.
- Breton, A. (1969), "Magritte's breadth of vision", *Studio International*, Vol. 177 No. 908, pp. 72-3.
- Brown, B. (2001), "Thing theory", *Critical Inquiry*, Vol. 28 No. 1, pp. 1-22.
- Crary, J. (1990), *Techniques of the Observer: On Vision and Modernity in the Nineteenth Century*, MIT Press, Cambridge, MA.
- Cravens, K.S. and Guilding, C. (2001), "Brand value accounting: an international comparison of perceived managerial implications", *Journal of International Accounting, Auditing and Taxation*, Vol. 10 No. 2, pp. 197-221.
- 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.
- Davison, J. (2008), "Rhetoric, repetition, reporting and the 'dot.com' era: words, pictures, intangibles", *Accounting, Auditing & Accountability Journal*, Vol. 21 No. 6, pp. 791-826.
- Dean, J. (1966), "Does advertising belong in the capital budget?", *Journal of Marketing*, Vol. 30 No. 4, pp. 15-21.
- Debord, G.-E. (1967), *La société du spectacle*, Editions Buchet-Chastel, Paris.
- Derrida, J. (1967), *De la grammatologie*, Editions de Minuit, Paris.
- Elmer, P. (2001), "Accounting for public relations: exploring radical alternatives", *Corporate Communications: An International Journal*, Vol. 6 No. 1, pp. 12-17.
- Foucault, M. (1966), *Les mots et les choses*, Gallimard, Paris.
- Fragonard, J.H. (1766), *The Swing*, Wallace Collection, London.
- Freud, S. (2003), *Beyond the Pleasure Principle and Other Writings*, Penguin, London.
- Gimferrer, P. (1987), *Magritte*, Academy Editions, London.
- Graves, O.F., Flesher, D.L. and Jordan, R.E. (1996), "Pictures and the bottom line: television and the epistemology of US annual reports", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 57-88.
- Guthey, E. and Jackson, B. (2005), "CEO portraits and the authenticity paradox", *Journal of Management Studies*, Vol. 42 No. 5, pp. 1057-82.
- Hand, J. and Lev, B. (2003), *Intangible Assets: Values, Measures and Risks*, Oxford University Press, New York, NY.

- Hasenmueller, C. (1978), "Panofsky, iconography and semiotics", *The Journal of Aesthetics and Art Criticism*, Vol. 36 No. 3, pp. 289-301.
- Hirschev, M. and Weygandt, J.J. (1985), "Amortization policy for advertising and research and development expenditures", *Journal of Accounting Research*, Vol. 23 No. 1, pp. 326-35.
- IASB (2004), *Intangible Assets: International Accounting Standard 38*, International Accounting Standards Board, London.
- Icons (2008), available at: www.icons.org.uk (accessed 27 February 2008).
- IFAC (2002), *The Role of the Chief Financial Officer in 2010*, International Federation of Accountants, New York, NY.
- IPO (2008), *Intellectual Property Office Trade Marks*, available at: www.ipo.gov.uk/tm/t-find/t-find-adp (accessed 9 November 2008).
- Jung, C.J. (1974), *Dreams*, Routledge & Kegan Paul, London.
- Kallapur, S. and Kwan, S.Y.S. (2004), "The value relevance and reliability of brand assets recognized by UK firms", *The Accounting Review*, Vol. 79 No. 1, pp. 151-72.
- Lev, B. (2001), *Intangibles: Management, Measurement and Reporting*, Brookings Institution Press, Washington, DC.
- Lev, B. (2007), "Enhancing shareholder value through intellectual property disclosure", *Proceedings of the Intellectual Property Valuation Seminar, The Harvard Club, New York, NY, March 28, 2007*.
- 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.
- Macleay, M., Harvey, C. and Press, J. (2006), *Business Elites and Corporate Governance in France and the UK*, Palgrave Macmillan, New York, NY.
- Magritte, R. (1953), *Golconda*, New American Library, New York, NY.
- Magritte, R. (1959), *Le Mois des Vendanges*.
- Magritte, R. (1985), "La ligne de vie", in Gablik, S. (Ed.), *Magritte*, Thames & Hudson, London.
- Marchant, I. (2001), "Bradford & Bingley press launch", available at: www.contrabandevents.com/performer.php?name=Ian+Marchant+-+Juggler+-+London&group=Circus&category=Jugglers+%26+Contact+Jugglers (accessed 18 October 2007).
- Marshall, A. (2001), "Corporate profile: how Mr Bradford and Mr Bingley lost their hats", *The Independent*, April 18.
- Mitchell, W.J.T. (1986), *Iconology. Image, Text, Ideology*, The University of Chicago Press, Chicago, IL.
- Mitchell, W.J.T. (1994), *Picture Theory*, The University of Chicago Press, Chicago, IL.
- Mitchell, W.J.T. (2005), *What Do Pictures Want?*, The University of Chicago Press, Chicago, IL.
- Mouritsen, J., Larsen, H.T. and Bukh, P.N.D. (2001), "Intellectual capital and the 'capable firm': narrating, visualising and numbering for managing knowledge", *Accounting, Organizations and Society*, Vol. 26 Nos 7-8, pp. 735-62.
- Olins, W. (1989), *Corporate Identity: Making Business Strategy Visible through Design*, Harvard Business School Press, Boston, MA.
- Ong, A. (2001), "Changes in brand accounting for UK companies", *The Journal of Brand Management*, Vol. 9 No. 2, pp. 116-26.
- Panofsky, E. (1939), *Studies in Iconology: Humanistic Themes in the Art of the Renaissance*, Oxford University Press, New York, NY.

-
- Parker, L.D. (2006), "Photo-elicitation: an ethno-historical accounting and management research project", paper presented at the Interdisciplinary Perspectives in Accounting Conference, Cardiff.
- Peirce, C.S. (1960), *Collected Papers of Charles Sanders Peirce*, Harvard University Press, Cambridge, MA.
- Ponge, F. (1942), *Le parti pris des choses*, Gallimard, Paris.
- Power, M. (1992), "The politics of brand accounting in the United Kingdom", *European Accounting Review*, Vol. 1 No. 1, pp. 39-68.
- Power, M. (1996), "Making things auditable", *Accounting, Organizations and Society*, Vol. 21 No. 2/3, pp. 289-315.
- Power, M. (2004), "Counting, control and calculation: reflections on measuring and management", *Human Relations*, Vol. 57 No. 6, pp. 765-83.
- 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 Nos 4-5, pp. 427-49.
- Preston, A.M., Wright, C. and Young, J.J. (1996), "Imag[ing] annual reports", *Accounting, Organizations and Society*, Vol. 21 No. 1, pp. 113-37.
- Rajan, R. and Zingales, L. (2000), "The governance of the new enterprise", Working Paper No. 7958, National Bureau of Economic Research, Cambridge, MA.
- Rea, N. and Davis, A. (2005), "Intangible assets: what are they worth and how should that value be communicated?", *IP Value 2005. Building and Enforcing Intellectual Property Value*, PricewaterhouseCoopers and Globe White Page, London.
- Robinson, F.M. (1993), *The Man in the Bowler-Hat. His History and Iconography*, The University of North Carolina Press, Chapel Hill, NC.
- Rorty, R. (1979), *Philosophy and the Mirror of Nature*, Princeton University Press, Princeton, NJ.
- Roslender, R. and Hart, S.J. (2006), "Interfunctional cooperation in progressing accounting for brands: the case for brand management accounting", *Journal of Accounting & Organizational Change*, Vol. 2 No. 3, pp. 229-47.
- Rowling, J.K. (1997), *Harry Potter and the Philosopher's Stone*, Bloomsbury, London.
- Sartre, J.-P. (1938), *La Nausée*, Gallimard, Paris.
- Schroeder, J. (2005), "The artist and the brand", *European Journal of Marketing*, Vol. 39 No. 11-12, pp. 1291-305.
- Schroeder, J. (2006), "Aesthetics awry: the painter of lightTM and the commodification of artistic values", *Consumption, Markets and Culture*, Vol. 9 No. 2, pp. 87-99.
- Schroeder, J. (2007), "Images in brand culture", in Phillips, B.J. and McQuarrie, E. (Eds), *Go Figure: New Directions in Advertising Rhetoric*, M.E. Sharpe, Armonk, NY.
- Seethamraju, C. (2003), "The value relevance of trademarks", in Hand, J.R.M. and Lev, B. (Eds), *Intangible Assets: Values, Measures and Risks*, Oxford University Press, New York, NY, pp. 228-47.
- Srikanthan, S. and Neal, R. (1989), "Marketing asset accounting", discussion paper, Marketing Accounting Research Centre, Cranfield School of Management, Cranfield.
- Stolowy, H., Haller, A. and Klockhaus, V. (2001), "Accounting for brands in France and Germany compared with IAS 38 Intangible assets. An illustration of the difficulty of international harmonization", *International Journal of Accounting*, Vol. 6 No. 2, pp. 147-67.
- Strangleman, T. (2004), "Ways of (not) seeing work: the visual as a blind spot in WES?", *Work, Employment and Society*, Vol. 18 No. 1, pp. 179-92.

- Stroebe, C. (1999), *The Magic Hat and other Danish Fairy Tales*, Dover Publications, Mineola, NY.
- (*The Sunday Telegraph* (1998), *The Sunday Telegraph*, 3 May.
- Telegraph & Argus* (2002), "Now it's Mr Bradford and Ms Bingley!", Bradord, October.
- Van den Bosch, A., De Jong, M.D.T. and Elving, W.J.L. (2005), "How corporate visual identity supports reputation", *Corporate Communication: An International Journal*, Vol. 10, pp. 108-17.
- Van den Bosch, A., De Jong, M.D.T. and Elving, W.J.L. (2006), "Differences in corporate visual identity management between profit and non-profit organizations", *Journal of Business Communication*, Vol. 43, pp. 138-57.
- Warhol, A. (1965), *Green Stamps*, Institute of Contemporary Art, Philadelphia, PA.
- Warren, S. (2005), "Photography and voice in critical qualitative management research", *Accounting, Auditing & Accountability Journal*, Vol. 18 No. 6, pp. 861-82.
- Wollen, P. (2000), "Magritte and the bowler hat", *New Left Review*, January/February.
- Worth, K. (1999), *Samuel Beckett's Theatre: Life Journeys*, Oxford University Press, Oxford.

Further reading

- Baudrillard, J. (1981), *Simulacres et simulation*, Galilée, Paris.
- HM Treasury (2008), *The Bradford & Bingley plc Transfer of Securities and Property etc. Order*, HM Treasury, London.

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 Davison can be contacted at: jane.davison@rhul.ac.uk