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Exploring the craft of visual accounts through arts: Fear, voids and illusion in corporate reporting practices

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ABSTRACT

This paper explores the craft of visual accounts in corporate reporting practices through an arts-inspired perspective. We research the subtle mechanisms underpinning the craft of visual accounts since their preparation phase, as these accounts engage with the emotional sphere of their preparers, including the fear and the power struggles surrounding the preparers' role within the organization. We rely upon an artistic line of inquiry based on baroque art to unpack the voids and absences underpinning accounting visualizations. By drawing on this lens, we examine the case of a large European bank where we investigate the craft of visual accounts in corporate reports from the perspective of the preparers of these accounts. We extend prior studies on the visual and emotional dimensions of accounting by showing that the craft of visual accounts evolves as the preparers of these accounts experience voids in the meanings that they attempt to represent and the fear of being excluded from their role. We also demonstrate that the mixed emotions of fear and self-celebration, illusion and disillusion experienced by the preparers of accounting visualizations may follow intra-organizational power struggles in between the different organizational roles involved in corporate reporting. In so doing, we reveal how the philosophical underpinnings of artistic movements, such as baroque art, can be drawn upon to critically delve into the power of voids and absences in accounting visualizations.

1. Introduction

We still dream early modern dreams of self-containment (the Subject, the Nation, Reason, the Modern World...), and we are still haunted by the void at the center of it all. This is the "baroque condition".

(Castillo, 2005, p. 100)

This paper explores the craft of visual accounts in corporate reporting practices from the perspective of the preparers of these accounts. Over the past decade there has been a growing interest in the use of visual accounts within organizations (see, e.g., Ronzani & Gatzweiler, 2021; Kyriacou, 2016; Davison, 2015). Prior studies have emphasized the enabling effects of the visual dimension of accounting, including the communication of multiple meanings (Bell & Davison, 2013); impression management (Usmani et al., 2020;

Corrigan, 2018); legitimation and rhetoric (Puyou & Quattrone, 2018; Chakhovich & McGoun, 2016). Some of these studies have also highlighted the affective responses triggered by visual accounts (Repenning et al., 2021; Boedker & Chua, 2013; Baxter et al., 2019).

While exploring the different effects of the 'visual' in accounting, recent studies have also warned against the risk of overlooking what is left invisible or cannot be seen, such as hidden meanings and information (Ronzani & Gatzweiler, 2021), absences and gaps (Quattrone et al., 2021), power struggles (Preston et al., 1996; Kyriacou, 2016; Dhanani, 2019), aspirations and emotions (Busco et al., 2018). These studies have emphasized the need to further understand what accounting visualizations might conceal rather than reveal, investigating the enabling effects of what is not visible. This need, we argue, calls for more research into the subtle mechanisms underpinning the craft of visual accounts since their preparation phase, as these accounts engage with the emotional sphere of their preparers, including the fears and the power struggles in relation to their roles within the organization. These are overlooked issues in the accounting literature on the 'visual'.

We explore these issues by examining the craft of visual accounts in corporate reporting practices. Corporate reports are progressively moving from numerical to graphical (Chakhovich & McGoun, 2016), pictorial (Davison & Warren, 2017) and broader visual modes of communication to express multiple messages to different stakeholders (Dhanani, 2019). Prior studies have concentrated on the effects produced by visualizations on the users of accounting information, while overlooking the perspective of their preparers (Lai et al., 2018; Davison, 2015). This perspective, instead, is particularly relevant to understand the subtle mechanisms underpinning the craft of visual accounts and that are likely to engage with power structures, tensions, and emotions at work inside the organization. To explore these mechanisms, we argue that a humanistic line of inquiry into accounting is needed (McGuigan & Ghio, 2019).

In particular, arts-inspired perspectives into accounting have been recognized as useful to uncover "individual subjective insights", pathos and emotions (Nørreklit, 2011, p. 275). Prior research has indicated that these perspectives can suggest new ways for crafting and experimenting accounting practices by enhancing critical messages as accounting engages with the emotional sphere of individuals (Oakes & Oakes, 2019). This literature emphasizes the usefulness of research approaches inspired by artistic movements to capture the emotions and tacit knowledge underpinning visual artefacts within organizations (see e.g., Linstead, 2018). As effectively emphasized by Gallhofer and Haslam (1996), "while accounting and art function in society as separable and distinct phenomena, they also substantially overlap given their shared character as communicative and representational artefacts" (p. 23).

Within the realm of the arts, the baroque artistic movement, in particular, has been used outside the domain of accounting studies to uncover voids and absences at the margin of complex organizing processes (Kornberger & Clegg, 2003), revealing the contradictions, discomfort and illusion, as well as the sense of void, unease and fear (the '*horror vacui*', fear of the void – see Castillo, 2005), that has for long characterized human condition until contemporary times (Egginton, 2010). Baroque art is also known for its 'spirit of propaganda' and self-celebration: baroque artworks were largely used by the Catholic Church to reinstate its power through "material splendour […] and complex forms of illusionism", thereby countering the rise of the Protestant Church, with its austerity and sobriety (Levy, 2004, p. 39; see also Maravall, 1986). While the baroque movement has inspired critical research inquiries into different aspects of organizations and organizing (see e.g., Hjorth & Pelzer, 2007), it has remained overlooked within the critical accounting literature. We argue that insights from baroque art allow shedding light on the production of flamboyant corporate reports (Hopwood, 1996), unpacking the fear, voids, and power struggles underneath accounting visualizations.

In this paper, we draw on insights inspired by the baroque artistic movement as our interpretive lens to examine the case of a large European bank, which we label as Plectra[1]. Over the last decade, the bank has been changing the design of its corporate reports significantly: in a first phase the preparers were asked to make complex meanings, such as 'value' and 'sustainability', visible through the visual accounts of the report; in a second phase, the new top management decided to shift towards a more conservative approach. As a result, the visual accounts developed by the preparers were finally disregarded and the role of the preparers was undermined. By using a baroque-inspired theoretical lens, we analyze the evolution of the visual accounts in the bank's corporate reports from the perspective of their preparers, looking particularly into the fear, self-celebration, illusion and disillusion underpinning visual accounts and the *vacuum* (void) behind them.

We contribute to the literature in two main ways. Firstly, we add to the growing literature on the visual dimension of accounting (see, e.g., Ronzani & Gatzweiler, 2021; Usmani et al., 2020; Puyou & Quattrone, 2018; Davison, 2015) by delving into the craft of visual accounts from the perspective of their preparers: we show that this craft evolves as the preparers of visual accounts experience voids in the meanings that they attempt to represent and the fear of being excluded from their role. In so doing, we respond to recent calls for more studies on the absences concealed by visual artefacts within organizations (Quattrone et al., 2021). We show that flamboyant accounting visualizations are crafted in the attempt of their preparers to maintain visibility, as they experience the fear for their role to disappear, and for the meanings they try to represent to remain empty.

Secondly, we add to the growing literature on accounting and emotions (see, e.g., Repenning et al., 2021; Baxter et al., 2019; Boedker & Chua, 2013). Here, we respond to the call for more research into 'mixed emotions' (Repenning et al., 2021): we show the effects of contrasting emotions of fear and self-celebration; illusion and disillusion. We demonstrate that the experience of mixed emotions follows intra-organizational power struggles in between the different organizational roles involved in corporate reporting. In so doing, we also answer to the call for more arts-based research approaches into accounting (Gallhofer & Haslam, 1996; Nørreklit, 2011; McGuigan & Ghio, 2019), by showing how the philosophical underpinnings of artistic movements, such as baroque art, can be drawn upon to critically delve into the fear and illusion engaging with accounting visualizations.

This paper is structured as follows. Section 2 draws on a number of studies that have emphasized the engagement between the

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[1] Plectra is a pseudonym used for reasons of privacy and confidentiality.

visual dimension of accounting and emotions. In Section 3, we present our interpretive lens, which is based on the philosophical underpinnings of the baroque artistic movement. Section 4 introduces the case of Plectra and explains the research methodology. Section 5 analyzes the craft of visual accounts within Plectra, while section 6 discusses the engagement between visual accounts and the emotional sphere of their preparers through a baroque-inspired theoretical lens. Section 7 concludes the paper and outlines the contribution of our study.

2. Accounting, the 'visual' and emotions

In the last two decades, the visual dimension of accounting has acquired increasing relevance both in the academic debate and in the work practice. Davison and Warren (2009) define the 'visual' in accounting as "an entire further domain of communication that offers an abundant array of signs that relate to accounting" (p. 849). Visual accounts are multiple and range from pictures (Davison, 2008), to photographs (Davison, 2014; Dhanani, 2019; Duff, 2011), graphs (Beattie & Jones, 2008), charts (Lowe et al., 2011), grids (Chakhovich & McGoun, 2016), matrices (Pollock & D'Adderio, 2012; Jordan et al., 2018), diagrams (Ronzani & Gatzweiler, 2021; Mouritsen et al., 2001), infographics (So & Smith, 2002), scorecards and maps (Busco & Quattrone, 2015; Quattrone, 2017), which accompany narrative accounts within corporate reports. Scholars have highlighted that visualizations are increasingly designed to favor simplicity, clarity and parsimony, ending up reducing the complexity of accounting figures (Chambers, 1999), thus easing their interpretation (Pollock & D'Adderio, 2012; Bloomfield & Vurdubakis, 1997).

According to these studies, visual accounts communicate multifaceted messages conveying both information and impressions (Davison, 2015), as well as feelings and emotions (Boedker & Chua, 2013; Baxter et al., 2019), through a range of visual signs. A number of studies have pointed to the role of corporate reports in evoking empathy, showing how organizations strategically include emotive language (Evans & Pierpoint, 2015; Langton & West, 2016), as well as visual material (Davison, 2007; 2011; 2014), to appeal and persuade stakeholders, reinforcing the 'emotional bond' with the organization (Costa et al., 2019). In a recent study, She and Michelon (2019) illustrate that corporate sustainability disclosure, including visual content, generates different feelings in stakeholders. Boedker and Chua (2013) demonstrate that accounting templates can act upon individuals as 'affective' technologies that are powerful in triggering different emotions within organizations (see also Taffler et al., 2017). Studies on accounting and emotions have also emphasized the fear and discomfort associated with accounting practices (see, e.g., Carlsson-Wall et al., 2016; Oakes & Oakes, 2015), but have not delved into how these emotions engage with the visual dimension of accounting.

While triggering emotional responses in their audiences, accounting visualizations may also be implicated within power struggles and conflicts, eventually involving fear and discomfort, as these visualizations take part in the social construction of organizational roles: "an account […] pinpoints the specific human actor" (Catasús, 2008, p. 1014). Therefore, visual accounts give visibility to the creators of those accounts within the organization. Such visibility has also power implications, as visualizations are entangled in "a web of power relations", in which reality is represented and constituted through images "which are at once forms of definition, means of limitations, and modes of power" (Preston et al., 1996, p. 132). As emphasized by Fyfe and Law (1987), the analysis of any visualization requires an inquiry into the social work that it does, "to note its principles of exclusion and inclusion, to detect the roles that it makes available, to understand the way in which they are distributed, and to decode the hierarchies and differences that it naturalises" (p. 1). Coordination and conflict between different organizational roles may take place over, on, and through visualizations (Henderson, 1999). Visual representations may become "a ground for […] company politics" and power realignments because they "facilitate the social organization of workers and the concepts that workers manipulate to produce a collective product" (Henderson, 1999, p. 10).

The literature reviewed above reveals a number of gaps in the study of the craft of visual accounts, in terms of limited research on absences and voids underpinning visual accounts; on the role of the preparers of visual accounts; and on the role of mixed emotions, including those related to power struggles. While recognizing the various effects of accounting visualizations within organizations, most of the accounting literature has concentrated on the 'visible': what is revealed or triggered by the visualizations enabled by accounting signs and images. These studies have overlooked the effects of absences, in terms of voids of meanings, in the craft of visual accounts: the more subtle mechanisms that lie behind the craft of accounting visualizations. This gap has been emphasized by Quattrone et al. (2021), calling for more research into the power of absences and gaps of knowledge and meanings in relation to what is 'visible'. Further, prior studies have overlooked the perspective of the preparers in the craft of visual accounts (Davison, 2015; Lai et al., 2018), therefore also overseeing the complex and 'mixed' emotional dynamics (Repenning et al., 2021), and power struggles (Kyriacou, 2016; Dhanani, 2019), with associated fear and discomfort, involving the preparers of corporate reports during the craft of visual accounts.

To unpack these dynamics, we rely upon an arts-inspired perspective, which we explain next.

3. Exploring accounting visualizations through a baroque lens

A number of studies have emphasized the relevance of arts-inspired perspectives and methods for providing humanistic insights into accounting research (Oakes & Oakes, 2019; McGuigan & Ghio, 2019; Everett & Friesen, 2010; Davison, 2015). These studies have advocated for an arts-based line of inquiry into accounting as a way to challenge mainstream approaches and uncover essential aspects of individuality, such as emotions (Nørreklit, 2011). McGuigan and Ghio (2019) have emphasized that art "is fundamentally human, being borne from human skill and labour, to express human feeling, beauty and emotion" (p. 792). It follows that art can enhance individual awareness and express human sufferings, hidden feelings and hope that cannot be represented in language alone or captured through scientific mainstream approaches into accounting (Nørreklit, 2011):

"Art, like science, is about recognising reality, but where science creates general and specific concepts to describe the form of human reality, the language of art creates recognition and sympathetic insight into the presence of the subject in reality. Art as symbolic form intensifies reality, while science reduces reality. Art as symbolic form is characterised by its use of genre, language and arguments which speak a lot to pathos and a little to logos" (p. 270).

Outside the accounting domain, prior studies have highlighted the role of arts in providing a useful lens for understanding organizations and organizing processes. For example, different artistic movements have been drawn upon within prior organization studies to explore creative product innovation (Wijnberg & Gemser, 2000, on Impressionism), artistic radical innovation (Sgourev, 2013, on Cubism), modern architecture (Jones, Maoret, Massa & Svejenova, 2012 on the De novo category) and emotions during organizing work (Hjorth & Pelzer, 2007, on baroque art). As argued by Taylor and Hansen (2005):

"The use of artistic forms to look at aesthetic issues offers a medium that can capture and communicate the felt experience, the affect, and something of the tacit knowledge of the day-to-day, moment-to-moment reality of organizations. Not just the cleaned-up, instrumental concerns of 'the business', but *the messy, unordered side* as well. In short, it provides a holistic way to get at the whole of the experience, something that the intellectualization and abstraction of traditional organizational research often seems to miss" (p. 1224 – emphasis added).

Therefore, arts-inspired perspectives hold the potential to illuminate the emotive dimension of organizational practices, explaining the aesthetic ideals embedded in those practices, as well as the 'messy' side of organizing, beyond mainstream cognitive calculative approaches. Among the possible arts-inspired perspectives, the baroque artistic movement has been recognized as providing particularly useful insights to uncover the emotional sphere pertaining to the 'creator' of the visual artefact (an example of baroque art is provided in Fig. 1). Prior organization studies have relied upon the insights offered by baroque art to investigate the "creative/ pathological" underpinnings of the search for aesthetic devices within organizations (Hjorth & Pelzer, 2007, p. 873; see also Paquet, 2005; Kornberger & Clegg, 2003). Insights from baroque art have been used to illuminate the "affect (singular sensation, an opening of the context towards the anomalous), passion/desire (a power to become, to produce and invest in images, anticipations of the future) and wonder" within organizations (Hjorth & Pelzer, 2007, p. 869). We argue that these insights may be also helpful to unpack the emotional sphere pertaining to the preparers of visual accounts, as they experience the void and absences hidden behind these accounts.

The baroque artistic movement developed in the mid-sixteenth century and remained the dominant artistic style up to the mid-eighteenth century (Lyons, 2019). The rise of baroque art, with its excessive style, flamboyance, and extravagance, followed the desire of the Roman Catholic Church to counter the austerity of Protestant architecture and art, and was highly influential across Europe, inspiring the work of artists like Gian Lorenzo Bernini, Francesco Borromini, Caravaggio, Rembrandt van Rijn, Diego Velàzquez and Peter Paul Rubens (Bussagli & Reiche, 2009). Baroque artistic production played a key role as religious propaganda during the Counter-Reformation (Maravall, 1986), as the Catholic Church aimed to celebrate its grandeur, and reinstate its power against the Protestant Church, through a "multimedia campaign" that included visual arts, architectures, and theatre, all employed to cause admiration and suspense in the audiences, "to win them to bind them" (Levy, 2004, p. 39). Following this period, the underpinnings of baroque art have continued to inspire the work of contemporary artists, writers, and philosophers, who have drawn upon this artistic movement to capture the sense of void, loss of meaning and quest of the self that characterize contemporary societies (Castillo, 2005; Moriarty, 2019). Kaup (2019) recognizes a contemporary revival of baroque art, with writers, artists, and philosophers that "newly appreciate the baroque for its innovative response to the crises of modernity" (p. 151).

The baroque artistic movement and sensibility entail freedom from limits, extravagance, and excessive style, as well as anxiety, ambiguity, disturbance, dissatisfaction, and conflict (Egginton, 2010; Moriarty, 2019). Baroque art is "at once joyful and sad" (Kaup,

Fig. 1. The baroque style: the vault of the Church of Saint Ignatius in Rome, Italy (the fresco was designed and executed by Andrea Pozzo). Reproduced with permission of *Direzione Centrale degli Affari dei Culti e per l'Amministrazione del Fondo Edifici di Culto del Ministero dell'Interno*, Italy.

2019, p. 150). Behind the exacerbated, flamboyant, and excessive 'outside' style of baroque artworks lies a profound sense of unease 'inside' the artist: a *horror vacui* (Vidler, 2000; Castillo, 2005) - a Latin expression meaning 'fear of the void'. Baroque *horror vacui* is not "a mere cult of exuberance and decorative excess"; rather, it is related to "a more fundamental feeling of attraction/revulsion concerning the idea of absence" (Castillo, 2005, p. 87). *Horror vacui* is a "cosmic fear", a "mix of awe, wonder and revulsion" related to existential voids (Castillo, 2005, p. 89). In this sense, the Baroque can be conceived "as a period concept, and also as an ongoing 'condition' of modernity triggered by a pervasive sense of loss of meaning and a paradoxical longing for the Absolute" (Castillo, 2005, p. 88). This 'longing' is paradoxical because the Absolute does not contain any meaning: it is an empty concept, a *vacuum*. However, baroque artists live in the desperate dream of finding "the meaning of the world" and are constantly haunted by "the threat of losing it if it is not continuously reified by the work of art" (Spadaccini & Martìn-Escudillo, 2005, p. 7).

Among contemporary philosophers, Gilles Deleuze drew on the work of Gottfried Leibniz, 'Monadology' (1714, trans. Ariew & Garber, 1989), as a baroque 'manifesto' inspiring his seminal work 'The Fold' (Deleuze, 1993). In his work, Deleuze identifies a number of aesthetic qualities of baroque art which extend the philosophical underpinnings of the movement to contemporary society. According to Deleuze (1993), one of these qualities can be found in the "infinite division of matter" (p. 5), resulting in an excessive style, with its 'chiaroscuro' and folds. Folds provide for an essential trait of baroque art. They render the matter 'expressive', inflecting the matter and giving it form through endless division (Deleuze, 1993). Baroque art "twists and turns its folds, pushing them to infinity, fold over fold, one upon the other […] moving along two infinities, as if infinity were composed of two stages or floors: the pleats of matter and the folds in the soul" (Deleuze, 1993, p.3). The soul can never be achieved and it is connected to the pleats of matter through infinite folds, folded in infinite ways, thereby linking the artist's search for new folds to be added to the artwork to the human quest for the inapprehensible soul. The endless di-vision (from Latin, *dis*, 'two' plus *videor*, 'to see') reflects the attempt to make the invisible visible. Such process "must not be taken as of sand dividing into grains, but as that of a sheet of paper or of a tunic in folds, in such a way that an infinite number of folds can be produced" (Deleuze, 1993, p. 6): the fold is always folded within a fold. According to Leibniz, every single portion of matter, every fold in the universe, embeds within itself an infinite number of other portions of matter, of other folds, like 'ponds in a pond' (Leibniz, 1714, trans. Ariew & Garber, 1989). The fold itself is therefore "a perpetual living mirror of the universe" (Leibniz, 1714, trans. Ariew & Garber, 1989, p. 220). In Leibniz's words:

> "every portion of matter may be conceived as a garden full of plants, and as a pond full of fish. But every branch of each plant, every member of each animal, and every drop of their liquid parts is itself likewise a similar garden of ponds" (Leibniz, 1714, trans. Ariew & Garber, 1989, p. 222).

Therefore, each fold unfolds into always further folds, thereby longing towards infinity. The artist's search for always new folds to be added to the artwork follows the desperate need to grasp the soul, thereby relieving the *horror vacui* (Castillo, 2005). As effectively explained by Deleuze baroque art "is a game of filling holes, in which emptiness is imagined and where players refuse to give way to absence: it is an inverted solitaire, the player 'filling a square on which he lands' instead of jumping onto an empty spot and removing the checker he lands on until the board is empty" (1993, p. 68). In other words, the artist fulfils the sense of void and absence s/he feels 'inside' by avoiding the voids in the 'outside' style of the artwork through infinite new folds.

However, this is just an illusion of avoiding the *vacuum*. Here illusion provides for an emotional state of pleasure and enchantment following the blurred distinction between reality and the imaginary (Egginton, 2010). While living this illusion, the baroque artist is aware that the 'Absolute' can never be grasped and the *horror vacui* inevitably persists. As such, the artist's consciousness of the missing fulfilment of the void leads to disillusion, providing for frustration and dissatisfaction (Wölfflin, 1888, trans. Simon 1964), as well as a "feeling of unhappiness, not inevitably one of misery" (Maravall, 1986, pp. 212-213).

Ultimately, the artist's creative efforts need to be celebrated through an excessive style, which is necessary for the artist to be partly relieved from the fear of the void and react to this fear. Such reaction renders the baroque artist a 'hero' not because of her/his achievements, but because of her/his endurance (Warnke, 1970). Therefore, baroque art entails simultaneously exaltation and sacrifice, where triumph and joy do not come from external conquest but from the reaction of the baroque hero to a world that "will soon shake and tremble", through excess, a 'hubris' of excess (Deleuze, 1993, p. 67).

The key underpinnings of the baroque artistic movement examined above enable unpacking the fear and self-celebration, illusion and disillusion, lived by the baroque artist when attempting to long for abstract concepts, experiencing the fear triggered by their void (*horror vacui*) and sustained by the infinite division, and unfolding, of this void into always further voids. These emotions drive the creative effort of the artist and explain the flamboyance and extravagance of the resulting artworks, which follow the artist's struggles towards avoiding voids and capturing abstract meanings that nevertheless always escape and unfold. These key insights, we argue, can offer nuanced perspectives into the craft of visual accounts in corporate reporting processes, by unpacking the emotional sphere pertaining to the preparers of these accounts as they attempt to represent inherently abstract meanings and experience the *vacuum* in these meanings. The resulting emotions are likely to engage with power struggles at work within the organization as the craft of visual accounts sustains or undermines the power of the preparers in relation to other roles.

Next, we draw on the theoretical insights offered by baroque art to explore how visual accounts are crafted by their preparers, delving into the fear, illusion, disillusion and self-celebration underpinning visual accounts.

4. Methodology

4.1. Research design

This paper builds on a qualitative field study. Field studies enable researchers to capture how accounting evolves 'in practice' (Ryan

et al., 2002; Yin 2009) by looking at "the tensions which often develop around the use of accounting and the conflicting interpretations that give rise to them" (Ahrens & Dent, 1998, p. 5). Through direct engagement with the field, researchers can experience the "actors' socially constructed worlds, their cultures, thinking, language and behaviours" (Parker, 2012, pp. 56-57; Ahrens & Chapman, 2006). Since accounting participates in the social construction of actors' realities, field studies can offer "critical understandings" of the social nature of accounting practices and organizational processes (Parker, 2012; Scapens, 2004). Given our aim of delving into the emotional sphere of the preparers of visual accounts in corporate reporting practices, the field study method is particularly suited to our purpose as it enables capturing how accounting engages with the emotional responses of individuals (Baxter et al., 2019; Boedker & Chua, 2013).

We rely upon the case of a large European bank, which we name as Plectra. The bank employs over 140,000 people and delivers corporate and investment banking, commercial banking and wealth management services to an extensive network of 25 million clients. Fig. 2 shows Plectra's organizational and governance structure. Following the 2008 financial crisis, which undermined the public trust in the role of financial institutions, European banks have been exposed to increasing regulations aimed at strengthening the stability of the sector as well as improving the transparency of information disclosures (e.g., Basel III; EU directive 2013/575; EU directive 2013/36; EU directive 2014/95). More recently, the European banking sector has been recognized as playing a key role in reorienting investments towards more sustainable technologies and businesses, while contributing to the creation of a low-carbon, climate resilient and circular economy (see, e.g., EU, 2018, "Action Plan: Financing Sustainable Growth"[2]).

In response to the evolving context and regulatory requirements, Plectra has been one of the first European banks adopting sustainability reporting in early 2000s and a pioneer in Integrated Reporting. In line with the bank's mission – "to create sustainable value[3] for our shareholders by generating value for our customers, supporting the development of local communities, and being a great place to work" – in 2014, Plectra prepared its first Integrated Report, with the aim of providing an overview of 'sustainable value creation'. The contents and structure of the 2014 Integrated Report were reviewed and updated in the 2015 and 2016 reports to better explain the sustainable value generated by the bank. In 2015 new visual accounts were added to show the connectivity between the different components of Plectra's sustainable value. The 2016 report included new visualizations following the introduction of a new methodology ('Icaro') for assessing the potential impacts of different banking products and services in the countries where Plectra was operating. Following a change in the top management team in 2017, Plectra had to profoundly review its corporate reporting process again. The new top management developed a strategic plan based on conservative assumptions: to create value for investors and
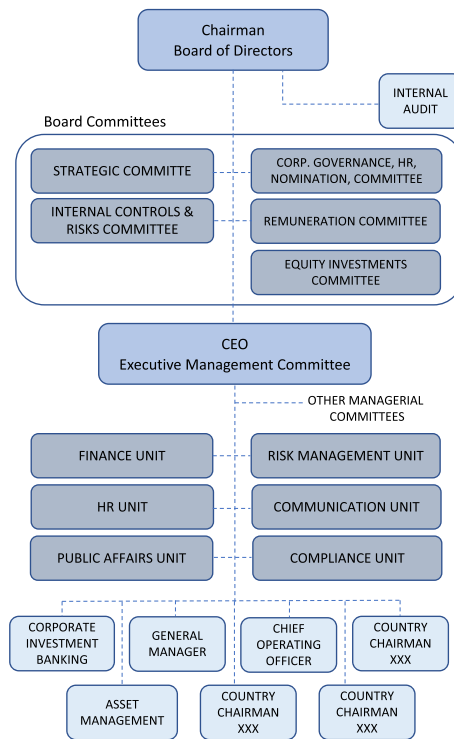

Fig. 2. Plectra's organizational chart (adapted from the company's Integrated Report to ensure anonymity).

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[2] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52018DC0097&from=EN
[3] Within Plectra the terms "sustainable value", "sustainable value creation" and "sustainability" were used interchangeably and as synonymous.

customers. As a result, the core strategic objectives of the bank were focused on: improving Plectra's profitability, further reducing costs and strengthening risk management. In the same year, the top management team reviewed and removed some of the contents of the Integrated Report to comply with the EU directive 2014/95 on non-financial disclosure.

The above changes have challenged the role of preparers of accounting information within Plectra, triggering complex emotional responses. For all these reasons, Plectra provides for an interesting case for the purpose of this study.

4.2. Data collection and analysis

Data collection took place from October 2016 to May 2018. However, our analysis starts retrospectively, from September 2014, when the bank initiated a substantial re-design of its corporate reports, to May 2018. As part of this process, Plectra started the design of its first Integrated Report in 2014. For the period 2014–2016 (in which we did not directly observe the preparation of corporate reports within Plectra) we relied upon retrospective information (Yin, 2009) collected through documentary analysis of reports produced during that period, as well as through interviews with informants who were working for the bank in the years 2014–2016. To reduce the potential bias coming from retrospective data, we triangulated the data collected from different sources to verify the memories and subjective interpretations of the informants (Flick, 2009).

Data were collected through a variety of sources: published reports, website documents, internal documents provided by the company, semi-structured interviews and direct observations of meetings. From October 2016 to May 2018, we carried out 24 interviews with 6 interviewees highly involved in the preparation of the Integrated Report from the following divisions within Plectra: Sustainability Unit; Communication Unit; Project Financing Unit. Furthermore, 5 interviews were conducted with 2 informants from the external graphic design agency that participated in the design of the visual contents of the report (see Appendix Table 1).

Interviews were semi-structured and open-ended, lasting typically from one to two hours and located at the company headquarters. Some informants were interviewed more than once to clarify key issues that emerged as the study progressed. Different informants were asked very similar questions to acquire different perspectives on the same issues and to confirm our understanding. Interviews were recorded and transcribed into electronic files. During the interviews, managers were asked about the process of the design of the visual accounts included in the Integrated Report and their experienced emotions in relation to the preparation of these accounts (Sounders et al., 2019).

Furthermore, one of the researchers participated as an observer in 14 meetings for the preparation of the Integrated Report within Plectra (see Appendix Table 2). Meetings lasted between two and three hours and were attended by an average of three informants from different units within Plectra (e.g., Sustainability, Communication, and Project Financing). Some of the meetings were also attended by the external graphic design agency. The observation of meetings enabled us to compare and contrast views and opinions on the preparation of the Integrated Report as they emerged in the space of the meeting. The observation of meetings facilitated the close encounter with the research site, allowing us to directly observe the struggles, discomfort and manifestations of fear from the participants in the meetings. Given the qualitative nature of this study, this close encounter with the research site and its members was necessary for the researchers to critically reflect on, interpret and "create meaning from the data they collect" (Parker, 2012, p. 58). Since most of the key topics emerged during the meetings were reiterated by participants (such as, when they wanted to emphasize their perspective), we took extensive notes to capture participants' actual dialogues. Most importantly, observation of meetings has been relevant to directly experience and 'feel' (Gill & Johnson, 2002, p. 144) the way in which participants discussed their understanding of the concepts that they attempted to represent through visual accounts.

Given that our purpose was to research the emotional responses of the preparers of visual accounts within Plectra, we paid "attention not only to 'what was being said' and 'not said', but also to the symbolic gesturing and body language of the participants" (Boedker & Chua, 2013, p.250). In doing so, we took notes of participants' facial expressions and body reactions to statements and drafts of the visual accounts included in the annual Integrated Report. To enhance the reliability of our interpretation, we analyzed participants' facial expressions and body reactions in conjunction with words and statements. As emphasized by Boedker and Chua (2013), "these communication signals are harder to capture when interviews are used in isolation and when there is no social encounter to follow" (p. 250). _In situ_ observations and the participation of one of the researchers in informal gatherings during coffee breaks and lunches were particularly useful for us to capture these signals.

To build our argument, we mapped the conceptual underpinnings of the baroque artistic movement discussed in Section 3, with the empirical material from our case. We relied upon these concepts to recognize and examine manifestations of fear, illusion, disillusion, and self-celebration underpinning the power struggles lived by the preparers of the visual accounts during the different phases of the design process. As noted above, although the Baroque developed in the mid-sixteenth century as an artistic and philosophical movement, its theoretical insights have been recognized as reflecting ongoing conditions of modernity, especially in their ability to capture the fear, illusion, disillusion, and self-celebration of the artist who experience the void veiled by the excessive style of the artworks. By relying upon this theoretical lens, we engaged in an iterative process of analyzing data, continually refining our understanding of the case narrative. In a first phase, we reconstructed the key features of unfolding visualizations and their timeline: the introduction of the connectivity case studies in 2015; the introduction of 'Icaro' in 2016; and the simplification required by EU directive on non-financial disclosure in 2017. Then, we classified our empirical material accordingly, and we built a plot (Czarniawska, 1998) linking the craft of visual accounts across our timeline to the concepts of _horror vacui_, illusion, disillusion, and self-celebration. In a second phase, we searched our empirical material again to uncover the power struggles between the role of the preparers and the other roles. This process enabled us to examine and discuss how the preparers' mixed emotions engaged with unfolding visualizations. This process also enabled us to illuminate the role of absences, and the emotional responses to these absences, underpinning the design of visual accounts, which we analyze next.

5. Visual accounts and corporate reporting practices within Plectra

After more than 10 years of sustainability reporting, Plectra has been one of the first European banks to pioneer Integrated Reporting in 2014. The design of the new Integrated Report had to follow the guidelines provided by the International Integrated Reporting Council (IIRC) and the standards of the Global Reporting Initiative (GRI). Plectra's top management assigned the full responsibility for the preparation of the new Integrated Report to the managers of the Sustainability Unit. Within Plectra, the Sustainability Unit was formally responsible for supporting the work of senior management to develop strategies that integrated sustainability considerations into the value creation process, thus generating long-term benefits for all stakeholders, as well as for monitoring key performance indicators and communicating Plectra's sustainable value creation to external audiences. The Sustainability unit was part of the Communication Unit, accounting directly to the CEO (see Fig. 2). This direct relationship helped discussion and identification of key sustainability initiatives that could contribute to the long-term viability of the business. The Sustainability Unit was also responsible for facilitating stakeholders' engagement and discussion on sustainability initiatives to be then included in the Integrated Report.

In preparing the Integrated Report, sustainability managers were supported by an external graphic design agency that helped them develop the final visual output. Sustainability managers were responsible for collecting the data from different organizational units, such as the Communication Unit and Project Financing Unit, processing the information and drafting the visual contents of the report. The new report was introduced upon the request of the CEO, with the aim of providing an overview of 'sustainable value creation' within Plectra. The information in the report had to refer to those issues identified as 'material' for Plectra and had to be associated with indicators of the economic, environmental, and social performance, all connected with the bank's 'sustainable value'.

> *During the initial discussions about our first Integrated Report, the CEO emphasized that the creation of sustainable value was fundamental to our strategy, and that all staff members had to be fully committed to this goal. However, it has been difficult for us to understand and communicate what sustainable value meant for our organization. Sustainability reporting has been traditionally used for reputational purposes within our sector: we were asked to provide qualitative information to reassure investors that the bank's activities were not harming stakeholders' interests. The introduction of the Integrated Report was a turning point as we had to let the reader see our sustainable value creation, providing both qualitative and quantitative information.* (Head of the Sustainability Unit - HSU)

As mentioned by the Head of the Sustainability Unit, sustainability managers were asked to make Plectra's sustainable value creation *visible* through the provision of both qualitative and quantitative information within the new Integrated Report. To this aim, infographics were perceived as "*fundamental*" (HSU) given that all the information had to be provided in "*only 100 pages*" (HSU), ensuring compliance with both the 'new' IIRC guidelines and the GRI standards. While approaching the preparation of the first Integrated Report, managers started to question the concept of sustainable value.

5.1. Struggling to visualize 'sustainable value'

In September 2014, during the early stages of the design of the Integrated Report, managers from the Sustainability Unit met with managers from the Communication Unit to discuss ways to represent 'sustainable value creation' in the Integrated Report. However, the meetings ended up being "*more chaotic than productive*":

> *I was full of enthusiasm when we started preparing our first Integrated Report. I remember sitting in front of my colleagues from the Sustainability Unit, sharing our ideas on what sustainable value meant for our organization. To be fair, our discussions were more chaotic than productive [shaking his head]. I thought we could all agree on how to define sustainable value, but I realized that we were far from identifying a shared understanding of its meaning. At the end of every meeting, my initial enthusiasm turned into anxiety and frustration, as all our efforts to define this concept were never enough. I felt like our discussion was never ending. We were always missing something...* (Communication manager - CU)

These initial meetings provided managers with an opportunity to discuss the meaning of sustainable value. However, managers could not agree on a shared definition of sustainable value, as they felt the concept could not be given a 'finite' meaning ("*We were always missing something*", as quoted above). Therefore, rather than focusing on the meaning of 'sustainable value', managers ended up discussing the components they could ultimately draw upon to explain and visually represent *it*. In particular, they unpacked sustainable value in a number of *other* concepts, such as 'business model' and 'capitals'. Instead of defining the concept of sustainable value, these other concepts (e.g., business model and capitals) triggered further questioning and interrogation about their meanings and how to represent them.

> *As we thought of the components of sustainable value, we realized we did not know what they exactly meant for us and how we could represent them within the report. For instance, we asked ourselves: how do we achieve sustainable value through our business model? What are the capitals that we use? How can we represent them as sources of sustainable value?* (Sustainability manager 2 - SU2)

While realizing that the search for the components of sustainable value was leading to further questioning about the meaning of each of the components identified, managers started to 'blame' themselves for the impossibility to fully capture what sustainable value was for the organization. They felt that they did not have enough skills on performance measurement and graphic design to represent 'sustainable value' within the report.

We need to be more 'quantitative' when measuring our sustainable value. This is what investors and analysts ask for. We are in the process of measuring it, but we are still far from achieving it [tapping the heels on the floor repeatedly]. (SU2)

We have a gap of competences. We are familiar just with PowerPoint slides. We prepare the PowerPoint, and we verbally explain it, that's it. […] I am not a graphic designer… [holding breath with tensed raised shoulders] It's not my job. (Sustainability manager 3 - SU3)

Managers' attempt to define the components of sustainable value ended up emphasizing the broader *void* from which they were generated, perpetuating the difficulties for sustainability managers to capture what 'sustainable value' meant for Plectra. As managers were searching for the components of sustainable value, the void left by this concept unfolded and revealed other voids and gaps (e.g., graphic competences and performance measurement skills), thereby enhancing sustainability managers' anxiety and fear. Managers' discomfort about being unable to visually represent sustainable value was amplified during the meetings with the graphic design agency, which was in charge of supporting the Sustainability Unit in the preparation of the final graphic output. Managers felt that the external graphic designers were unable to fully capture their ideas:

Interacting with the graphic designers has always been complicated and time-consuming. […] We spend hours explaining the story we want to tell, but when we look at the output they give us… I would tear my hair out! Sometimes, I even doubt myself: "Is this really what I had in my mind? Why is this so vague…". (HSU).

At the same time, graphic designers complained about managers' lack of clarity in explaining their ideas in relation to sustainable value and its components.

Sometimes, sustainability managers do not have clear what they want to represent. For example, […] we redesigned this infographic 25 times [spelling it slowly] (pointing to Fig. 3*), maybe more. They continuously changed their mind, providing us with different data and contents. (Head of the Graphic Design Agency - HGA).*

The preparation of the Integrated Report revealed the conceptual void left by 'sustainable value' which created discomfort in the
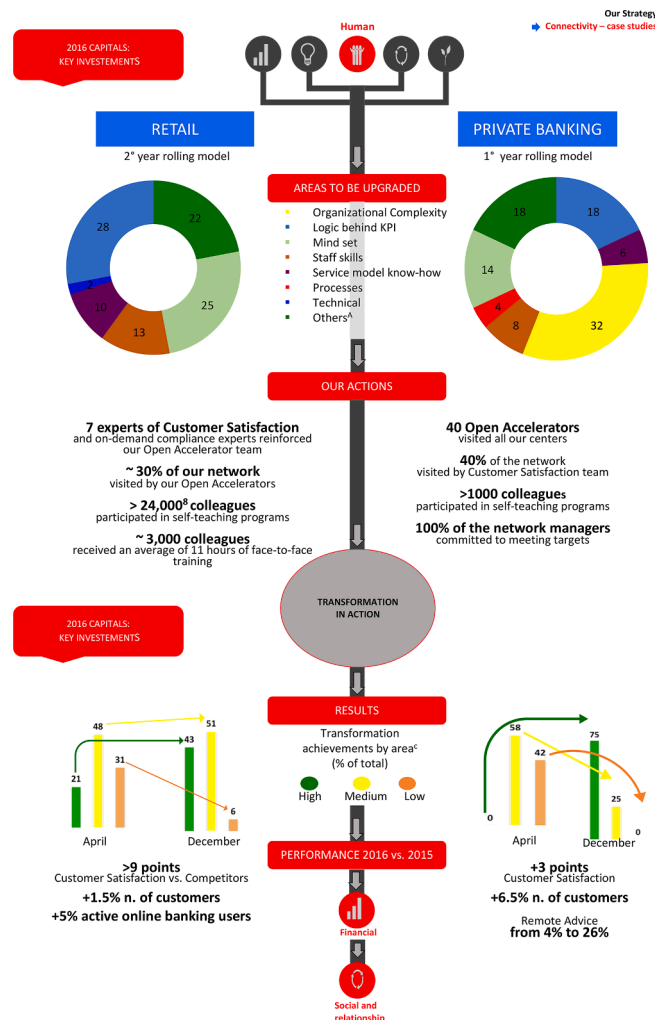

Fig. 3. One example of a connectivity case study (adapted from the company's Integrated Report to ensure anonymity).

managers of the Sustainability Unit: they felt that their role as preparers of the visual accounts could lose centrality in the process for designing the report because of the difficulties in capturing and communicating the meaning of sustainable value. As managers tried to define sustainable value by searching for what they thought to be its components, the void revealed further gaps. Therefore, new voids unfolded perpetuating the gaps in the concept of sustainable value from which they originated.

5.2. Filling voids with flamboyant infographics

Sustainability managers' fear of the void did not inhibit change and transformation. Rather it triggered managers' response to the perceived gaps. As sustainability managers feared they could not offer a clear representation of 'sustainable value', they selected a number of initiatives that were representative of the tight interconnections between its different components. They labelled these initiatives as 'connectivity case studies', which were published within Plectra's Integrated Report for the first time in 2015 and were then updated for the 2016 report. Their development exceeded what was suggested by the IIRC guidelines.

> *The idea of introducing the connectivity case studies in the report originated from us [Sustainability Unit] following our brainstorming and reflection. They involved all our innovative efforts and creativity. The IIRC framework does not even explain what is really meant by 'connectivity' and how it should be represented in the report. We challenged ourselves by focusing a part of the report on this concept. We made connectivity 'ours', we interpreted the concept and searched for a new way to visually represent it. (Sustainability manager 1 - SU1).*

Sustainability managers selected three strategic projects (the joint venture between investment and strategic banking; the bank's internationalization project; the re-engineering of the national network of subsidiaries) and attempted to represent how the projects led to sustainable value by measuring their impact on the different sets of capitals employed. They decided to visually represent the connectivity case studies through infographics that were developed also through the aid of communication managers and the external graphic designers. The desire to include as many details as possible led to very articulated, rich, and colorful infographics (see Fig. 3 and Fig. 4).
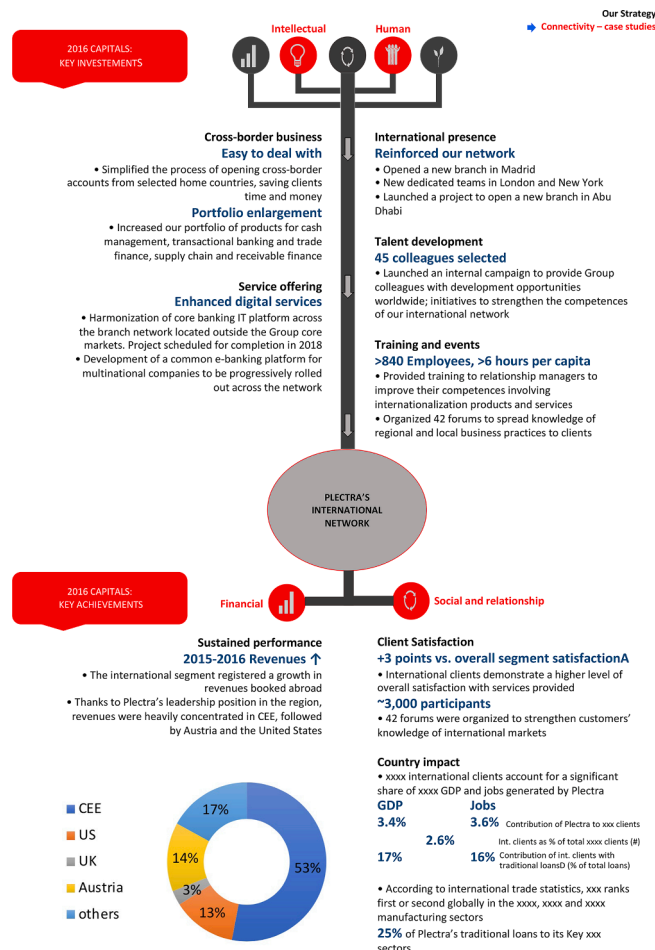

Fig. 4. Another example of a connectivity case study (adapted from the company's Integrated Report to ensure anonymity).

It took long and was very difficult to graphically represent the connectivity case studies in the available space. We had to tell the whole story, without missing a thing, but the space was limited. We are still working on identifying the best way to represent multiple data into clear designs. It takes time to develop an infographic in a structured way. There are so many data to be represented [opening the eyes and agitating the hands] and all of them are related to our sustainable value in different ways. The magic formula has not been found yet. (HSU).

Furthermore, as a reaction to their perceived lack of skills in performance measurement, sustainability managers decided to develop an innovative tool, named 'Icaro'[4], to assess the most urgent priorities of each country where the bank was operating and evaluate the potential impacts of different banking products and services ("*we need to identify our countries' most urgent priorities so that we can address them and generate sustainable value*", HSU). These priorities were conceived of as dimensions of sustainable value. They included: Business Sophistication; Economic Well-being; Education and Training; Efficient Use of Talent; Environment; Financial Market Development; Health; Infrastructure; Quality of Services; Research and Innovation; Security; Work and Life Balance. For each dimension, the Sustainability Unit identified a set of 3–4 indicators (e.g., for the Economic Well-being dimension the indicators selected were: 'Index of subjective evaluation of economic distress', 'People suffering poor housing conditions', 'Severely materially deprived people' in Fig. 5). Data for each indicator were collected through international statistics and data sets. As a first step, each indicator was ranked according to time-series trends: all indicators that presented a positive trend (e.g., an increase in the "Employment rate among people aged 20–64" was considered as a positive trend) were assigned a low priority, while all the other indicators were assigned medium or high priorities, based on the negative trend. Second, indicators were ranked according to their relation to the average score of all European countries: all indicators that performed over the European average were considered as a low priority, while all the others were assigned medium or high priorities, based on their scores' distance from the average. Third, each indicator was ranked according to its proximity to the "Best in Class" EU scores measured (unless the indicator was the "Best in Class" score, all indicators underperformed). Ultimately, a final score of priority, ranging from zero to ten (i.e., Low Priority 0–3.9; Medium Priority 4–6.9; High Priority 7–10), was assigned to each indicator by assessing its overall performance under the above criteria (i.e., time series trends; relation to average score; proximity to the "Best in Class").

The final scores were visually represented through the traffic light colors within an infographic to be included in the Integrated Report: the color red was attributed to high scores to indicate that the dimension was a "High" priority for the country; the color yellow was assigned to medium scores, reflecting "Medium" priority; the color green was attributed to low scores, meaning the dimension was a "Low" priority for the country (see Fig. 5). Through this infographic, the Sustainability Unit attempted to emphasize the key components of sustainable value at the country level. In doing so, sustainability managers unpacked the concept of sustainable value into what they believed were the dimensions and indicators that could capture *it* (the columns titled 'Dimension' and 'Indicator' in Fig. 5).

Country Priorities				
Dimension	**Indicator**	**Country 1**	**Country 2**	**Others**
Business sophistication	Production process sophistication	0.1	2.2	4.6
Economic well-being	Index of subjective evaluation of economic distress	7	4	7.5
	People suffering poor housing conditions	1	5.6	5.6
	Severely materially deprived people	7.8	3.3	6.7
Education and training	Cultural participation	9	5	8
	Percentage of people aged 15-29 not in education, employment, or training	10	1.1	8.9
	Percentage of people aged 25-64 participating in formal or non-formal education	5.6	5.6	6.1
Efficient use of talent	Country capacity to retain talent	4.5	2	7.5
Environment	Emissions of CO2 per inhabitant	0.5	5.6	0.1
Financial Market Development	Availability of financial services	4.5	4	3
	Ease of access to loans	10	0.6	4.2
	Venture capital availability	9.4	0.6	3.2
Health	Traffic accidents (people aged 15-34)	1	1	4
Infrastructure	Quality of overall infrastructure	5	4.4	3.9
	Quality of railroad infrastructure	2.5	4	4.9
	Quality of roads	2	4	2.8
Quality of Services	Waiting lists	9	1	4
Research and innovation	Innovation rate of the national productive system	4.4	4.4	5.3
	Patent propensity	10	5	6.7
Security	Social decay (or incivilities) rate	7	5	4.3
Work and life balance	Employment rate among people aged 20-64	4.4	0.1	3.9

Fig. 5. Evaluation of Countries Priorities through "Icaro" (adapted from company's Integrated Report to ensure anonymity).

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[4] This is a pseudonym for confidentiality.

The evaluation of countries' priorities through 'Icaro' supported the development of new initiatives:

> *This analysis influences the process of developing our core business initiatives to address the most urgent priorities of each country. For instance, to improve our impact in relation to the indicator "Ease of access to loan" in one of the countries where the priority score was very high, we developed a new product to provide easier access to loans for house buyers.* (HSU)

In order to assess the impact of core business initiatives in the various countries, sustainability managers met with managers from the Project Financing Unit to collect data on major projects and activities that could affect the ability of the bank to create sustainable value. The Project Financing Unit was part of the Corporate Investment Banking Unit and was responsible for funding long-term major projects. These projects, launched by local governments and funded by the bank, referred to a wide variety of areas, from healthcare, to transportation, and water services. During the meetings the intention of the Sustainability Unit to provide a comprehensive picture of sustainable value was perceived as excessive by project financing managers:

> *Why are you so obsessed with all these data? Every week you ask us for further details, but still... I can't see the reason behind such a pressure. Do you really think you will be able to include all these data in the Integrated Report?* (Project Financing manager – PF)

In spite of the abundant information provided by project financing managers, available data were never perceived as 'enough' by sustainability managers as they were 'obsessively' looking for new details to explain the sustainable value created by the bank. In addition, emerging requirements on corporate reports from the United Nations, and specifically the Sustainable Development Goals (SDGs), exacerbated sustainability managers' desire to add new information to the report.

> *In the 2015 Integrated Report, we focused on the development of the connectivity case studies. In the 2016 Integrated Report we concentrated on the analysis and measurement of our impacts with the development of the tool 'Icaro'. Next year, we will show Plectra's contribution toward the achievement of the SDGs. Our idea is to embed them into 'Icaro' and show our impact for **each** dimension, **each** indicator, in **each** country [clearly pronouncing the word "each" as an imperative to explain the required level of detail, emphasis added].* (SU3)

Sustainability managers' expectations of the new infographics were very high. They believed that the various innovations in the design of the Integrated Report (ranging from the connectivity case studies, to 'Icaro' and the related infographics) would finally provide a clear representation of sustainable value. Sustainability managers showed enthusiasm and pride in their efforts for the design of the Integrated Report.

> *Our Integrated Report provides a medium-long term representation of the sustainable value created by the bank. This representation connects and explains the integration between traditional aspects of sustainability with our financial results. Such integration, as a matter of fact, reflects our modus operandi [while opening his eyes wide and nodding].* (SU2)

However, at the same time, a deep sense of frustration about its complexity emerged during their monthly meetings. The illusion of being able to explain what sustainable value meant for Plectra through infographics turned into disillusion when confronted with reality. As emphasized by the Head of the Sustainability Unit, while agitating her hands with frustration:

> *Infographics can be a boomerang if they are not well designed. Look at this one* (see Fig. 3) *... It's horrifying! It is not only the layout... There is no logic pattern to follow. It's full of information and doesn't allow the reader to make sense of how to decipher it...Look at this mess...You get lost! I can criticize it because it's mine, I made it. But look at it... It's ugly and grotesque...* (HSU)

Managers' disillusion and frustration was further emphasized when they leafed through the Integrated Report:

> *This document* [Integrated Report] *makes sense if you read it all. This is also required by the IIRC framework, which has identified the different 'pieces' that, once put together, explain the company's sustainable value creation over the long run. Now, if you come up with a report of 100 pages or more, honestly, it's hard to get through it, and even harder if you are not familiar with the technical language... Then, it also needs to be clear. If it's not clear, it's useless, it just decorates the desk [avoiding eye contact].* (SU1)

Within Plectra, managers tried to overcome their perceived gaps and inability to capture the concept of sustainable value through flamboyant infographics, living the illusion of representing this concept by adding new visualizations. This search for always further visual accounts of sustainable value however ended up enhancing managers' frustration as they realized that these visualizations were never enough and perceived the missing fulfilment of the void.

5.3. Struggling to be seen: the preparers' attempt to maintain their role

The frustration of sustainability managers did not end with the publication of the 2016 Integrated Report. In 2017, Plectra's top management team changed. The new top management developed a strategy plan based on conservative assumptions: to create value for investors and customers. As a result, the strategic priorities of the bank were focused on: improving profitability, reducing costs and strengthening risk management. In the same year, the new top management decided to review the contents included in the Integrated Report to comply with the EU directive 2014/95 on non-financial disclosures and initiated a re-organization process to clarify roles and responsibilities of the managers involved in the preparation of the Integrated Report. To this aim, the bank issued a new document titled 'Global Process Regulation (GPR)'. According to the new GPR the CEO had the highest level of approval on the structure of the Integrated Report and was responsible to sign the document presented at the shareholders meeting. A second level approval was

assigned to all Heads of Plectra's corporate and business units (see Fig. 2) who were asked to validate the non-financial information to be published in the Integrated Report – each Head for her/his area of competence - in accordance with the requirements of the EU directive. Below this level of approval, other referent points (managers of the subsidiaries in Europe) were responsible for collecting the data and updating them through Plectra's data platform. These data were then reprocessed and reworked by the Sustainability Unit.

Furthermore, a steering committee was formally appointed in 2017 to re-organize data within the annual Integrated Report. This committee included the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Head of the Sustainability Unit, the Head of the Communication Unit, and the Head of Human Resources. The steering committee had to take decisions regarding the structure and contents of the report. Within the new organizational structure for corporate reporting, the role of sustainability managers was strongly undermined. The changes described above weakened the power of sustainability managers over the design of the Integrated Report, while empowering the managers (the Heads of Plectra's corporate and business units) now entrusted with the validation of the non-financial information to be published in the report. This process created power struggles in between the different organizational roles as sustainability managers felt the fear for their role to gradually disappear:

> *The directive may threaten and sacrifice our efforts in preparing the report. Considering the need to comply with the directive, top managers may be led to dismiss some contents of our Integrated Report. This means cutting, for instance, the sections and infographics devoted to our connectivity case studies and the analyses made through 'Icaro'. They are key contents for us! We invested efforts, time and competences in explaining how the bank creates sustainable value.* (SU1)

From the Integrated Report 2017 onwards, some of the contents of the previous Integrated Reports were dismissed. Following the request of the new top management, sustainability managers were forced to concentrate on the minimal requirements for non-financial disclosure as outlined in the EU directive 2014/95, while disregarding their innovative outputs.

> *This year* [Integrated Report 2017]*, due to top managers' requests to thin out the disclosure provided within the report and comply as much as possible with the directive, we had to cut infographics and contents which were perceived as decorative frills. For instance, this year we won't report on the connectivity case studies [avoiding eye contact].* (SU2)

Still, sustainability managers did not surrender. While realizing their role could have been compromised, managers did not give up the illusion of finding 'heroic' ways to explain sustainable value through the development of new initiatives.

> *While we accept top managers' choice to 'just' comply with the directive, we fear that this decision could move us away from providing a comprehensive picture of sustainable value. However, we won't give up! We will commit towards the development of other initiatives that could deepen our understanding of sustainable value, and possibly better represent how we create it.* (SU3)

While sustainability managers kept on perceiving the *vacuum* left by sustainable value, and the desire to fill this *vacuum*, the new top managers did not interrogate the meaning of sustainable value and required sustainability managers to comply with the simplification provided by the EU directive.

> *If you want to be compliant with the directive, you just need to produce a table with few data inside and that's it! This is not enough for us. We want to provide the readers with a clearer understanding of our sustainable value, showing them what our real impact is.* (SU1)

Sustainability managers also 'consoled' themselves from the fear for their role to disappear by celebrating their work and achievements with pride:

> *We have been one of the first banks in the world to publish an Integrated Report when it was not compulsory. Moreover, we have been reporting on the SDGs since 2015. Nobody did it back then, we have been first mover. In the last conference, the IIRC took our case as a model on the communication on the SDGs. And we have been the first ever developing the connectivity case studies and representing them visually. They originated internally, the framework does not provide guidelines and we didn't use any external model. We do believe that representing connectivity visually by linking capitals, strategic initiatives and performance, helps to understand the concept of sustainable value.* (HSU)

While celebrating their creative efforts, managers searched for further innovative initiatives that could enable them to avoid losing their power, therefore resisting being overwhelmed by other roles. For instance, as a further improvement for the 2018 Integrated Report, sustainability managers added a new section with related infographics to explain the connections between the drivers of 'sustainable value'. These drivers, identified through a materiality analysis, were grouped into clusters (i.e., the 'clusters' and 'material topics' in Fig. 6) and mapped with the bank's relevant stakeholders and the SDGs impacted (see Fig. 6). The connections between material topics, stakeholders, and SDGs were represented by blue-colored dots. For instance, any bank initiative related to the material topic "Digitalization and Innovation" was assessed as relevant for the stakeholders "Customers", "Colleagues" and "Communities" and was deemed to have a positive impact on the SDGs 8 ("Decent Work and Economic Growth"), 9 ("Industry, Innovation and Infrastructure") and 10 ("Reduced Inequalities").

Moreover, managers developed six additional infographics explaining the risks and opportunities arising from each driver of sustainable value, as well as the bank's contribution towards the SDGs through a number of KPIs. Fig. 7 and Fig. 8 show the infographics related to the drivers "Positive Impact on Society" and "Innovation for Customers". The infographics contained a description of the bank's commitment toward the driver; a table listing the risks and opportunities arising from the driver and the KPIs used to
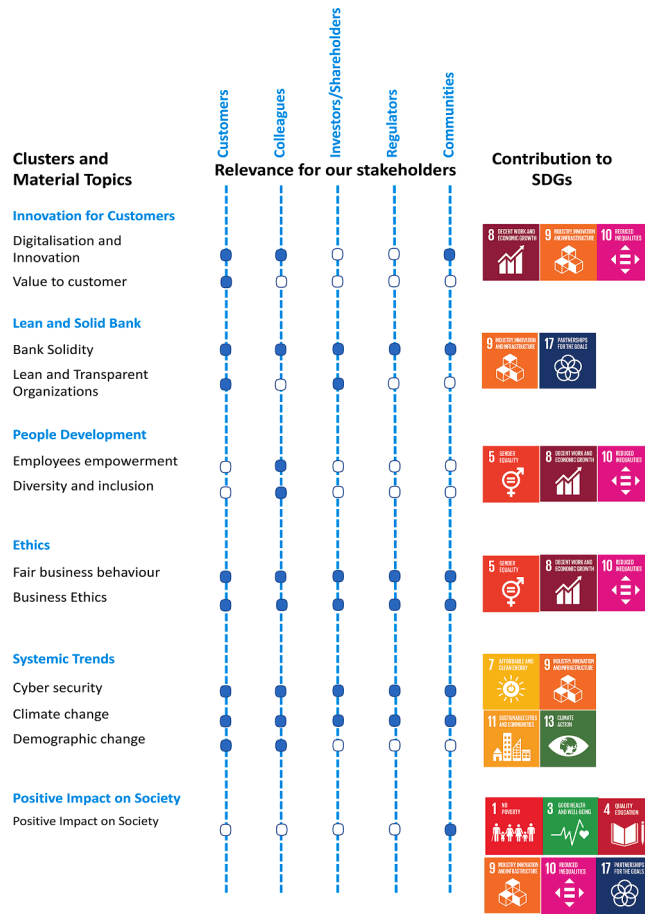
Fig. 6. Material topics and contribution to SDGs (adapted from the company's Integrated Report to ensure anonymity).
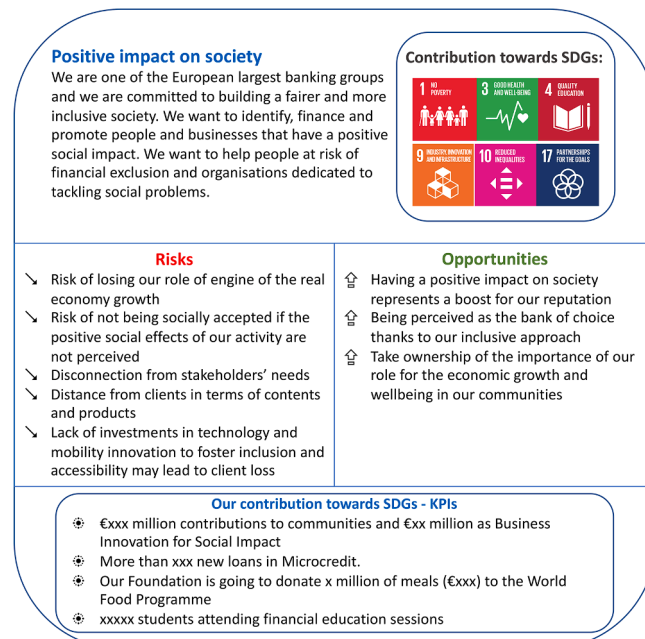

Fig. 7. Risks and opportunities arising from the driver "Positive Impact on Society" and contribution towards the SDGs (adapted from the company's Integrated Report to ensure anonymity).
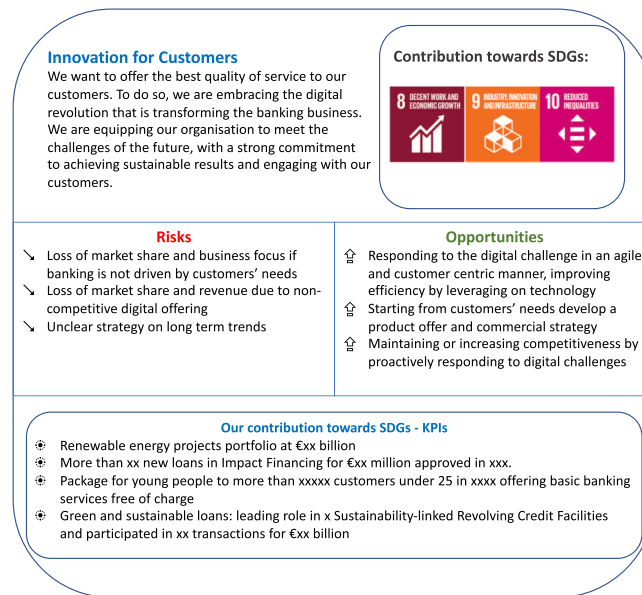
Fig. 8. Risks and opportunities arising from the driver "Innovation for Customers" and contribution towards the SDGs (adapted from the company's Integrated Report to ensure anonymity).

measure the bank's contribution towards the SDGs impacted. Although still flamboyant, the new infographics revealed less visual complexity than those for the connectivity case studies.

As emphasized by a sustainability manager:

> *Despite all the difficulties, I keep believing that visualizations are essential. Infographics simplify communication, rendering it lighter, concise, and explaining how things are related. We need to keep working on the infographics of sustainable value, especially because readers are passive, you cannot reach them and explain a PowerPoint to them, like we do in our meetings. Readers need to see.* (SU1)

These new infographics enabled sustainability managers to continue living the illusion that they could maintain their role in corporate reporting practices, thus relieving the fear to disappear from the process of crafting corporate reports.

6. Discussion: The craft of visual accounts

6.1. A-voiding the void

Baroque artworks are certainly known for their exuberant style, hiding a profound sense of fear of the void that is referred to as *horror vacui* (Vidler, 2000; Egginton, 2010). It is this fear that stimulates the creativity of the artist and gives form to the artwork. This fear connects 'the soul' with the 'pleats of matter', binding the sense of loss of the artist (inside) with the search for new folds (outside) (Deleuze, 1993). This search follows the attempt of avoiding the sense of loss *through* an exuberant style. Through this style, the artist longs towards abstract concepts, while never achieving them (Castillo, 2005).

Plectra's sustainability managers experienced the fear of the void in the concept of sustainable value that they were expected to represent within the Integrated Report. This fear was prompted by the difficulties in fully capturing such a concept and in making it 'visible' to the readers ("*Readers need to see*", as quoted above). Managers also felt the fear to be excluded from their role of key preparers of the Integrated Report. This fear triggered sustainability managers' search for always new visualizations that could eventually fill 'sustainable value' with meaning and reinstate the role of the managers in the craft of the report. But this search ended up revealing other voids, like 'ponds in a pond' (Leibniz, 1714, trans. Ariew & Garber, 1989). As 'sustainable value' unfolded into other concepts (e.g., business model and capitals), these concepts revealed further gaps, perpetuating the *vacuum* from which they originated, thereby amplifying managers' discomfort, and sustaining the search for always new visualizations.

These considerations add to prior studies on the visual dimension of accounting (see, e.g., Puyou & Quattrone, 2018; Usmani et al., 2020; Davison, 2015) by showing that the craft of complex and flamboyant accounting visualizations can be explained beyond the intentional attempt of composing knowledge, achieving legitimacy, or impressing external audiences. We add that this craft can be explained by the *horror vacui* and discomfort of the preparers of the visual accounts, as they fear the void and attempt to maintain their role *present* in corporate reporting practices, making their role visible through the flamboyant accounts.

Within Plectra, the void in the concept of sustainable value did not trigger new visualizations just because it was empty. Rather it was the fear of the void experienced by sustainability managers that prompted the attempt to 'a-void': the desire to avoid the void and, as such, fill the *vacuum*. This desperate 'a-void' ended up perpetuating voids as the craft of flamboyant infographics revealed other

gaps. As such, the craft of visual accounts unfolded continuously. Here, we extend prior studies on the power and effects of 'absence' (Quattrone et al., 2021; Giovannoni & Quattrone, 2018; Catasús, 2008), by showing its role in sustaining the craft of complex visual accounts. We confirm that absence is the precondition for generating unfolding visualizations, and we extend this consideration by showing that such generation is triggered by emotions of fear and discomfort. It is this fear (of emptiness) that prompts the desire of always further visualizations, as the preparers emotionally "refuse to give way to absence" (Deleuze, 1993, p.68). Through complex and flamboyant accounting visualizations, the preparers are also able to reinstate visibility of their role in corporate reporting practices, thereby reacting to power struggles and tensions with other roles within the organization.

6.2. Illusion and disillusion

Baroque artists live in a constant tension between illusion and disillusion (Wölfflin, 1888, trans. Simon 1964; Maravall, 1986). As noted by Deleuze (1993) "the essence of the Baroque entails neither falling into nor emerging from illusion but rather *realizing* something in illusion itself" (p. 125). While realizing the illusion created by his artworks, the baroque artist is disillusioned and frustrated (Wölfflin, 1888, trans. Simon 1964). However, disillusion does not make "the disillusioned individual abandon the world" (Maravall, 1986, p.194), and give up the search for its 'meaning'. Rather, the search for new visualizations prompts endurance and motivation, always re-creating a new illusion of finding this meaning. In this illusive journey, the artist celebrates the creative efforts through extravagant and flamboyant artworks, as a 'baroque hero' whose will is directed towards acceptance of fate but also reaction to this fate (Warnke, 1970).

Within Plectra, the unfolding visual accounts (such as those related to the connectivity case studies, 'Icaro' analysis and the resulting infographics) offered a grid of visible attributes through which sustainability managers attempted to give visual form to the broader concept of 'sustainable value'. Sustainable value was experienced as an infinite void that was infinitely divisible, while remaining invisible. Such infinite division of the invisible into always further concepts prompted the craft of complex and flamboyant infographics, leaving managers enchanted by the *illusion* that the void could be filled. Managers never gave up their search for 'sustainable value', enjoying the illusion of finding a way to represent it. The flamboyant infographics and the ongoing search for new visualizations enabled sustainability managers to live this 'illusion', relieving them from their discomfort and *horror vacui*.

Baroque artworks follow a sense of anxiety that does not lead to aesthetic pleasure but to excess, juxtaposition, and grotesque flamboyance, spanning beyond any intentional attempt to 'impress' the viewer. Within Plectra, the complex visual accounts of the Integrated Report did not produce aesthetic pleasure in their preparers; rather visual accounts were perceived as 'ugly', 'horrifying' and 'grotesque' (as in the quote from HSU), thereby creating frustration and disillusion. Scholars have emphasized the captivating effect of simple accounting visualizations (Chakhovich & McGoun, 2016; Pollock & D'Adderio, 2012), demonstrating the power of the visual to 'eclipse' numbers and text (Ronzani & Gatzweiler, 2021). We add to these studies by showing that visual accounts do not always 'lure' through their beauty and simplicity but can also create fear and disillusion as they are perceived as complex, 'ugly' and 'grotesque'. As suggested by Ronzani and Gatzweiler (2021), the juxtaposition of multiple modes (e.g., text, numbers, visual material) in accounting visualizations can be more engaging than simpler and clean alternatives. We add to this consideration by showing that complex and rich visual accounts can be overwhelming and create dissatisfaction in their preparers. While simplicity can be required by organizational or institutional pressures (e.g., the new top management's requests and the EU directive 2014/95 in the case of Plectra), our analysis suggests that the craft of visual accounts to communicate unattainable concepts such as 'value' and 'sustainability' leads to visual complexity, as the preparers attempt to make the invisible visible through endless division.

While living the illusion of representing sustainable value, managers were also aware of it ("*Infographics can be a boomerang if they are not well designed. Look at this one… It's horrifying!… It's ugly and grotesque…*", as quoted above). This disillusion amplified their frustration and discomfort. Disillusioned sustainability managers accepted their 'fate' but did not surrender and resisted the power struggles created by other roles. Here, we extend prior accounting studies by suggesting that the craft of accounting visualizations engages with the preparers' mixed emotions provided by illusion and disillusion through enchantment and pleasure, as well as frustration and dissatisfaction. On the one hand, sustainability managers accepted the top management's choice to erase their visual accounts (such as those related to the 'connectivity case studies') from the Integrated Report, living the resulting frustration. On the other hand, sustainability managers persisted in their heroic attempt: they continued producing new infographics while living the illusion of 'grasping' the concept of sustainable value and fulfilling the desire to celebrate their role. Therefore, unfolding visualizations and their lower complexity reflected both sustainability managers' 'acceptance of fate' (as complex sustainability accounts had to disappear) as well as reaction to it (by persistently adding new visualizations).

6.3. Self-celebration and fear

Our analysis shows that the craft of baroque illusory visual artefacts is underpinned by 'mixed emotions' (Repenning et al., 2021), as the creators live opposing feelings simultaneously: they feel the fear for their role to disappear and, at the same time, the desire to celebrate their role. They are "at once joyful and sad" (Kaup, 2019, p. 150). This finding, alongside the illusion and disillusion discussed above, further illuminate the mixed emotions underpinning the craft of visual accounts. Within Plectra, sustainability managers were initially given power and visibility within the organization: they had full responsibility for the preparation of the new Integrated Report, which was a priority for the bank. Through this report and its innovative visual contents, managers reinforced their visibility and their role within the organization: the resulting complex and flamboyant infographics allowed managers to *celebrate* their role as 'owners' of the meanings concealed by the infographics.

When the top management changed, the priority shifted to profitability and it was decided to review the contents of the Integrated

Report to comply as much as possible with the European Directive 2014/95. As a result, most of the visual accounts included in the report were perceived as decorative "frills" (as quoted above) and dismissed. Sustainability managers feared their role could be undermined and could even 'disappear', together with their innovative visual accounts. This fear, combined with the desire to maintain their role and celebrate it, prompted reaction to the emerging power struggles. To reinstate their power and regain visibility within the organization, sustainability managers developed new visual accounts (examples are provided in Figs. 6–8) to make sustainable value visible to the readers, as well as to make themselves (the preparers) visible to the top management and within the organization.

Baroque art is also known for the associated propaganda during the Counter-Reformation (Maravall, 1986), as the Catholic Church celebrated its grandeur through a "multimedia campaign" that included visual arts as a way to reinstate its power against the Protestant Church (Levy, 2004). This idea of propaganda suggests that flamboyant visualizations can play a relevant role in reinstating 'power' through a 'visual' celebration of this power, particularly when and where such power is at risk of becoming invisible and disappearing. Within Plectra, new visual accounts were crafted and drawn upon to reinstate the role of sustainability managers, and celebrate it, as this role was undermined. Visual accounts, therefore, were drawn upon by their preparers as a means of 'propaganda' for their own role. Here, we extend prior accounting studies on mixed emotions by demonstrating that fear (of disappearing) and desire (for celebration) can explain the use of visual accounts as means of 'propaganda' for certain roles within the organization: particularly for those roles that feel the fear of disappearing as their power is undermined by internal and external struggles.

7. Conclusions

This paper has explored how the craft of visual accounts engages with the emotional sphere of the preparers of these accounts in corporate reporting practices. Whereas prior studies on accounting visualizations focus on the perspective of the receivers of the visual accounts, the perspective of the preparers of these accounts has been overlooked by the literature. By drawing on an arts-inspired lens based on the baroque artistic movement, we add new insights into the craft of visual accounts by illuminating the subtle mechanisms that underpin this craft from the perspective of the preparers of the visual accounts. In so doing, we provide a number of contributions.

Firstly, we contribute to the literature on accounting and the 'visual' (see, e.g., Usmani et al., 2020; Puyou & Quattrone, 2018; Davison, 2015) by showing that the craft of visual accounts can be prompted by the fear and discomfort of their preparers beyond any intentional attempt to impress, legitimize or compose knowledge for external audiences. We show that the craft of visual accounts engages with the emotions of the preparers of accounting information, as they experience voids in what they attempt to represent as well as the fear of being excluded from their role. We also extend prior studies that have emphasized the lure of 'simple' visual accounts (Ronzani & Gatzweiler, 2021), by showing that complex accounting visualizations – with their flamboyance and extravagance - enable their preparers to fulfil their desire for celebration and 'live' the illusion of being able to represent complex meanings. At the same time, these complex visualizations trigger 'disillusion' in the preparers through their flamboyance and ugliness, revealing always new voids and gaps. Therefore, accounting visualizations are not always meant to 'please the eyes' of the viewer but may engage with more profound needs and sense of discomfort of the preparers. Here, we also respond to recent calls for more studies on the power of absences in organizations and organizing (Quattrone et al., 2021), by showing that absences and voids sustain the desire of generating unfolding visualizations *because of* the fear and discomfort associated with them (*horror vacui*). Through the visual excess of flamboyant accounting visualizations, the preparers attempt to relieve themselves from the fear that their role could disappear, and the concepts they attempt to represent remain empty.

We also add to the accounting literature on emotions (see, e.g., Boedker & Chua, 2013; Baxter et al., 2019), by showing the role of 'mixed emotions' (Repenning et al., 2021), (e.g., fear, self-celebration, illusions, and disillusions) in the craft of 'baroque' visual accounts in corporate reporting practices. We demonstrate that mixed feelings, such as the fear for organizational roles to disappear and, at the same time, the desire to exalt and celebrate these roles, can trigger complex visual accounts in response to the power struggles at work within the organization. We show that the resulting visual accounts can provide their preparers with a means of 'propaganda', aiming to reinstate the preparers' power and celebrate it, particularly for those roles that are undermined or at risk of disappearing.

Finally, we answer the call for more arts-based, research approaches into accounting (Gallhofer & Haslam, 1996; Nørreklit, 2011; McGuigan & Ghio, 2019), by showing how artistic movements, such as baroque art, can be drawn upon as a powerful lens to delve into the visual dimension of accounting. In particular, we have demonstrated how an arts-based research approach enables researchers to delve into the complex relations between the visual dimension of accounting and the emotions pertaining to the preparers of accounting information. In this paper we have relied on a baroque-inspired theoretical lens. However, other artistic movements can be drawn upon by accounting scholars to explore the engagement between the visual and the emotional sphere of the preparers and users, explaining the beauty or the grotesque of accounting visualizations beyond any intentional attempt to 'simply' please the eyes and impress.

In this paper, we have examined the craft of unfolding accounting visualizations in external reporting, also in response to evolving disclosure requirements. These requirements are continuing to evolve following complex environmental, social and governance needs and their impact on risk assessment, as well as pressures for refined international reporting standards. As part of this dynamism and ongoing evolution, accounting preparers keep on facing anxieties and pressures in the craft of visual accounts about 'sustainability' and 'sustainable value', making a critical reflection on the preparers' 'illusion and disillusion', 'fear and self-celebration' and attempt to 'avoid voids', persistently and increasingly relevant to delve into the preparation of corporate reports.

Acknowledgements

Appendix

Table 1

Interviews	Code	Number	Hours
Head of the Sustainability Unit	HSU	5	7,5
Sustainability Manager 1	SU1	6	9
Sustainability Manager 2	SU2	4	8
Sustainability Manager 3	SU3	4	7
Communication Manager	CU	3	6
Project Financing Manager	PF	2	3,5
Head of the Graphic Design Agency	HGA	3	4,5
Graphic Designer	GD	2	4
Total		**29**	**49,5**

Table 2

Meetings	Time Period	Number of meetings	Hours
Meetings between managers from the Sustainability Unit on the design of the report.	October 2016 –February 2017	5	10
Meetings between managers of the Sustainability Unit and the Communication Unit on the design of the report.	October – December 2016	3	8
Meetings between managers from the Sustainability Unit and Project Financing Unit to gather data and assess the impact of banking activities in the various countries.	November – December 2016	3	6
Meetings between Sustainability managers and the Graphic Design Agency	October – December 2016	3	7
Tot.		**14**	**31**

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