Received: 27 July 2021 | Accepted: 15 December 2021

DOI: 10.1002/mar.21635

RESEARCH ARTICLE

Psychology & Marketing WILEY

Form and substance: Visual content in CSR reports and investors' perceptions

Anna C. Invernizzi[1] | Marco Bellucci[2] | Diletta Acuti[3] | Giacomo Manetti[2]

[1]Department of Economics and Management, University of Piemonte Orientale, Novara, Italy

[2]Department of Economics and Management, University of Florence, Florence, Italy

[3]Department of Marketing, University of Portsmouth, Portsmouth, UK

Correspondence
Diletta Acuti, Department of Marketing, University of Portsmouth, Richmond Bldg, Portsmouth PO1 3DE, UK.
Email: diletta.acuti@port.ac.uk

Abstract

Although the importance of corporate social responsibility (CSR) reporting is well recognized, the influence of the visual characteristics of CSR reports on stakeholders' evaluations of companies is largely overlooked. Drawing on theories of the processing of fluency and legitimacy, this study deploys a content analysis and a realistic laboratory experiment to assess how the use of visuals in CSR reports affects investors' perceptions. With an international sample of large companies, the content analysis explores how reports use visuals and convey messages to readers. The subsequent experiment measures the optimal number of images in reports related to social responsibility. Specifically, we investigate whether a larger number of images increases the processing fluency of investors. Based on the theoretical background and the content analysis findings, we expect that an increase in processing fluency reduces perceived hypocrisy and, in turn, increases perceived organizational legitimacy. The results show that a moderate number of images (vs. zero images or a high number of images) increases investors' processing fluency and decreases their perception of hypocrisy, leading to higher levels of organizational legitimacy. This study concludes by providing actionable implications for how companies can improve their legitimacy through nonfinancial disclosure.

KEYWORDS

CSR communication, hypocrisy perception, organizational legitimacy, processing fluency, visual content

1 | INTRODUCTION

Corporate social responsibility (CSR) reports do not convey simple financial data; rather, they are intended to communicate multiple, complex messages to stakeholders for diverse purposes (Friske et al., 2020). As a consequence, in recent decades, academic researchers and practitioners have sought to understand how various features of CSR reports can be used to effectively communicate firms' socially responsible actions. The recent literature has studied the important role of visual artifacts (e.g., graphic elements, images, photos, and drawings) in the organization of work (Ewenstein & Whyte, 2009) and in the spreading of promotional messages to organizational audiences (Van den Bosch et al., 2005). Höllerer et al. (2013, p. 141) claim that "*surprisingly enough, the visual realm has, to date, remained largely unexplored in organization and management studies*." Although it is generally acknowledged that organizational communication, especially CSR reports, frequently uses visual representations (e.g., Busco & Quattrone, 2015; Phillips et al., 2014), the majority of empirical research has overlooked this aspect and has instead focused on textual analysis (Höllerer et al., 2013, p. 141).

Against this backdrop, this study explores the use of images and other visual elements in CSR reports and their effects on users in terms of processing fluency and levels of perceived hypocrisy. In our study, processing fluency is conceptualized as the subjective experience of the ease or difficulty of processing information (Schwarz, 2004).

We believe that these particular aspects of CSR reports deserve attention both to improve the understanding of visual communication by organizations and to enable organizations to obtain legitimization and to signal benefits by more effectively attracting readers' attention by appealing to intuitive rather than analytical reasoning (Du & Yu, 2020). Furthermore, such visual elements can act as distractors or attention attractors for specific elements of reports and can even be studied from a rhetorical perspective (Campbell et al., 2009). For many scholars, CSR reports "*are typically glossy and visually striking documents*" (Greenwood et al., 2019, p. 799), and they are "*almost universally used as a means of molding corporate identity and reputation*" (Davison & Warren, 2009, p. 846). The study of visual elements in CSR reports can help identify the role of visual imagery in reinforcing processing fluency among intended users. This is particularly relevant for companies' CSR disclosure. Compared to nonfluent processing, "*fluent processing is more immediate and less cognitively elaborate*" (Brakus et al., 2014, p. 2293); thus, we believe that the use of a moderate number of images facilitates corporate legitimacy. More specifically, we propose that a moderate number of images increases stakeholders' processing fluency, which improves organizational legitimacy by reducing perceived hypocrisy.

Since studies on visual communication are often contradictory (Martin, 2014), with a wide range of varied and sometimes complementary approaches for analyzing visual elements, we adopted two different and sequential methods to answer our research questions and produce more robust results (Davis et al., 2011). Figure 1 shows the sequential exploratory mixed methods design (Hesse-Biber, 2010). Specifically, in the first exploratory phase, we conducted a content analysis of a sample of CSR reports to understand how companies use visual elements in such reports. We observed how companies employ visual elements to gain organizational legitimacy and signal their responsibility toward society. We used the results obtained from Study 1, along with the associated theoretical development, to inform and plan the subsequent study. Study 2 causally assessed investors' individual perceptions through a 1 × 3 between-subjects experiment. Specifically, we tested how different numbers of images (zero images, a moderate number of images, or a high number of images) affect investors' perceived organizational legitimacy based on CSR reports.

From a theoretical standpoint, we highlight the key role of processing fluency in increasing organizational legitimacy, focusing specifically on CSR disclosure as an effective means of reflecting a company's ethical stance (Chiang et al., 2019). Additionally, our findings offer new insight into investors' perceptions of hypocrisy (Christensen et al., 2020). We find evidence that when stakeholders experience easy information processing, they perceive a company as less hypocritical. On the other hand, in the case of image overload or underload, the receiver of the information can feel baffled and thus perceive a company as hypocritical.

From a managerial standpoint, organizations' accountability is dependent on their capacity to convey information in a modern, timely, convenient, and effective way that is accessible to most readers. In particular, we emphasize the importance of the number of images employed in influencing investors' perceptions. Although we acknowledge that there are other factors to take into account for image selection (Chong et al., 2019), our results confirm that quantity is a crucial component of information processing and readability.

2 | LEGITIMACY THEORY AND VISUAL CONTENT

Legitimacy theory studies how organizations influence (or even manipulate), for purely strategic purposes of legitimation, stakeholder perceptions about their results, activities, and impact on the community (Rivera-Arrubla & Zorio-Grima, 2016).

Proponents of legitimacy theory (e.g., Deegan, 2002; Dowling & Pfeffer, 1975; Patten, 2002; Patten & Crampton, 2004) argue that companies use sustainability disclosure to manage their exposure to social and political pressures. Deegan (2002, p. 293), in particular, underscored the role of the social contract as the foundation of legitimacy theory: "where society is not satisfied that the organization is operating in an acceptable, or legitimate, manner, [it] will effectively revoke the organization's 'contract' to continue its operations."

An important aspect of legitimacy theory is thus the need for companies to actively provide legitimacy information to stakeholders (Deegan, 2002; Dowling & Pfeffer, 1975). Most of the research in the field of legitimacy theory focuses on the use of reporting and

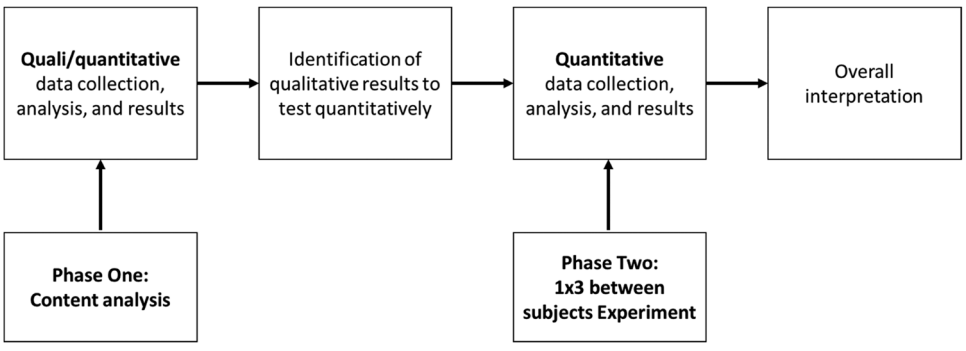


FIGURE 1 Sequential exploratory mixed methods design

disclosure tools to influence perceptions of companies' legitimacy (Cho et al., 2009, p. 935). From this perspective, organizations issue various forms of reports in accordance with voluntary disclosure policies to decrease their external costs or the pressures exerted by stakeholders (Tate et al., 2010). Companies may voluntarily disclose CSR issues for strategic reasons and not necessarily because they assume responsibility toward the community (Zhang et al., 2020). In fact, corporations that issue reports for strategic reasons are more inclined to improve their disclosure even if their performance is negatively associated with sustainability impacts (Nielsen & Thomsen, 2018). In this sense, legitimacy theory explains the voluntary disclosure of sustainability issues even in the absence of good sustainability performance (Manetti et al., 2019). From the legitimacy perspective, the use of images and photos in CSR communication plays a fundamental role because it can be implemented to strategically improve stakeholders' perceptions of the organization, for instance, by mitigating perceptions of unethical behavior or by improving perceptions of positive impacts as a result of its activities (Joireman et al., 2018). CSR communications can be taken to extremes, for example, manipulation of the corporate image by resorting to greenwashing policies (Gatti et al., 2021; Lee et al., 2018). After all, artificially manipulating the image of an organization is easier than actually improving a firm's sustainability performance or value system (Dowling & Pfeffer, 1975). According to Davison (2013, p. 14), "it is often mistakenly thought that accounting is only about numbers; however, visual media are just as important as numbers in communicating accounting matters." Images, tables, graphs and, above all, photographs are remembered more easily and accurately (Ruiz-Garrido et al., 2005) than simple text. Davison (2013, p. 58) argued that "visualization can provide important framing and impression management to the reception of information and thus influence decision-making" and can represent messages beyond the capacity of accounting statements.

However, although the presentation of media-enriched information may be a more effective means of communication than pure text (Davison, 2007; Warren, 2002), the use of photos and other forms of visual communication can potentially be used to distract or mislead users (Lewis, 1984; Preston et al., 1996). According to Cho et al. (2009), the use of richer media qualities could actually serve to obfuscate the true content of the disclosure and, as such, be used to mislead readers, contributing to distorted perceptions of corporate social performance rather than increasing accountability.

The previous psychological literature also supports this view that images are easier to remember than words and that it does not seem to matter whether the meaning is extracted from an image or its verbal label, meaning that "a picture can serve as word-in-context" (Nelson & Castano, 1984, p. 12) and occupy a more powerful place than words in cognitive memory (Davison, 2014).

The experimental accounting research has shown that graphs change the perception of investors and accountants about corporate performance (Tang et al., 2016). Furthermore, the impression management of graphs, especially through the use of selectivity techniques, is especially effective on the most impulsive analysts (Cardoso et al., 2015). Townsend and Shu (2010) have shown that the aesthetics of annual reports influence savvy investors, even those with a solid background in accounting and finance. It has also been shown that visual characteristics such as the length of the document and the type and number of graphics and photos have an impact on stakeholders' decision-making processes (Beattie et al., 2008; Jameson, 2000; Jones, 2011; Lee, 1994; Preston et al., 1996).

With reference to the use of photos in annual reports, Chong et al. (2019, p. 330) found an increasing use of photographs depicting information on CSR. This indicates that companies are recognizing the significance and power of photographic images as a visual communication medium for CSR. Furthermore, their results show that photographic disclosures describing product liability were the most important, while there were relatively fewer photographic disclosures on environmental performance. Their results also show that the content of "specific" photographs appears to share a recurring pattern of expressions of happiness and contentment among the faces photographed. Such "feel-good" photographs may take emotional advantage of stakeholders to establish a connection with the self-promotional "messages" hidden within them (Chong et al., 2019; Hopwood, 2009; Rose, 2012). Such photographs could also serve as powerful visual rhetorical devices for impression management and social legitimacy as stakeholders tend to perceive them as representations of reality, even when they have nothing to do with the reporting companies. Furthermore, the types of "nonspecific" photographs used in CSR reports increasingly include images of children and families (Zarzycka, 2013; Zarzycka & Kleppe, 2013). Such repeated images, which symbolically suggest that companies are caring and responsible corporate citizens, could be a form of visual impression management rhetoric to help gain, maintain, or restore legitimacy (Chong et al., 2019; Mahoney et al., 2013). Thus, our expectation is that images play a significant role in CSR reporting from a legitimacy perspective since the need to reduce external costs or diminish pressure can be particularly important and widespread.

3 | STUDY 1: CONTENT ANALYSIS OF VISUALS IN CSR REPORTING

3.1 | Methodology and data collection

In the first exploratory study, we analyze the content, in terms of photos, infographics, and other visuals, of CSR reports issued in compliance with GRI guidelines by large companies in the healthcare sector. We adopted the content analysis methodology, a research technique that systematically and objectively identifies specific traits of certain types of information and encourages repeatability and valid inferences from data (Paschen et al., 2020). The analysis focuses on the healthcare industry for two reasons. First, the exponential growth of the healthcare and household sectors is increasingly attracting the interest of investors. Second, healthcare markets generate new environmental risks for the current health care industry (Hussain et al., 2018). The global disruption caused by the outbreak of the

coronavirus is a clear example of the increase in biomedical waste generation.

In particular, our content analysis is based on 112 CSR reports prepared by as many companies in accordance with the GRI guidelines. We collected all the reports that were published on the GRI online database in 2018 and followed the GRI-G4 or GRI standards ("core" and "comprehensive" adherence levels). We selected CSR reports produced by the 112, which are large or multinational companies (according to the EU definitions) included in the GRI online database that are operating in the "healthcare products," "healthcare services," or "household and personal products" sectors.

To investigate how these 112 large companies from 30 different developed and emerging countries used visual content in their CSR reports, we developed an analytic framework. This framework is based on a review of the scholarly literature presented in the above sections and the results of a pilot study in which two expert scholars independently ran a content analysis on the same preliminary subsample of reports. The results of the pilot study were compared and discussed, and a final set of categories was then defined (Figure 2).

The framework systematizes four main features of visuals employed in CSR reports. The logic is that the (1) *content* of reports can be communicated with different (2) *intents*. The effect of the content on intents is moderated by (3) *cues* and (4) *values*, which companies can adapt strategically.

(1) *Content*. As we observe the use of visuals in CSR reports, we focus on the social (e.g., fair trade, supporting communities) and environmental (e.g., recycling, pollution mitigation) dimensions. We distinguish between the two dimensions because of the different associations they can elicit. Indeed, the social dimension of CSR is perceived by stakeholders "*as being associated more with affective, short-term, and local factors, whereas the environmental dimension is regarded as more cognitive, long-term, and global*" (Catlin et al., 2017, p. 262). Visuals representing social and environmental dimensions can feature various subjects, depending on the intent of the image. Companies can represent the people involved in CSR practice implementation (e.g., volunteers) or stakeholders to whom the practice is directed (e.g., communities in developing countries) to appeal to the audience's sympathy (Breitbarth et al., 2010). Visuals can represent a product when the focus of CSR practice is on the technical characteristics of a sustainable offering. Finally, companies can represent the context of their CSR practice to provide stakeholders with the background related to the initiative or to immerse the reader in the natural environment.

(2) *Intent*. The different CSR dimensions and subjects can be communicated with multiple overarching intentions. These intentions are not mutually exclusive and can be reciprocally beneficial. Visuals are often employed to send various signals to the market and to elicit positive responses from stakeholders (Greening & Turban, 2000). In particular, this study's content analysis and subsequent experiment focus on companies' intentions to portray themselves in ways that suggest that they are acting in accordance with society's standards, thereby restoring or enhancing their organizational legitimacy (Bellucci et al., 2021; Lock & Schulz-Knappe, 2019).

(3) *Cues*. Companies can adapt report content by employing several cues. Claims and signs that appear within images can be written in English or national languages. In the first case, companies address the message to an international audience and emphasize their international horizon. In the second case, the report content is directed to local stakeholders and aims to reach people who belong to the context in which the company is pursuing its economic activities. Visuals can also vary in terms of their colors, size, and quantity. Colors play a major part in the subjective experience of the visual world and the processing of visual forms. For this reason, companies can utilize colors to elicit sustainability perceptions (García-Sánchez & Araújo-Bernardo, 2020).

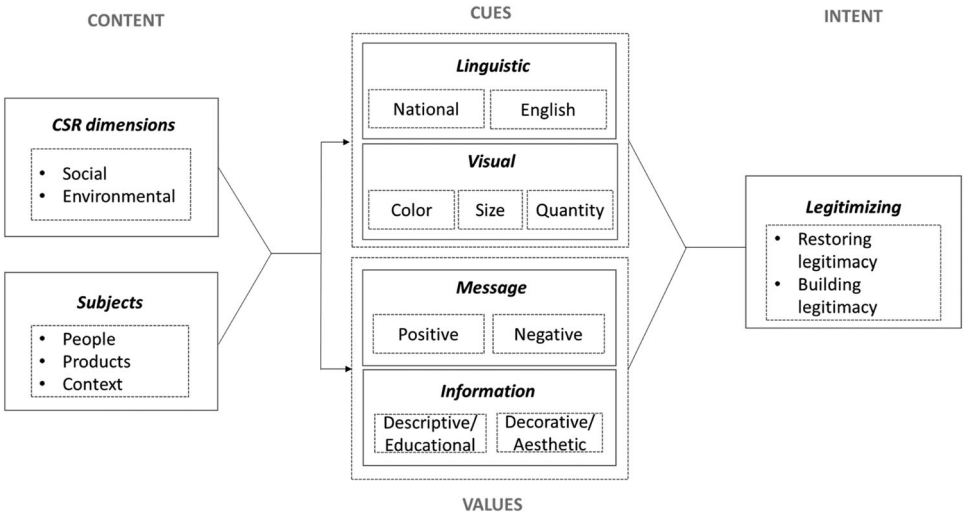


FIGURE 2 Analytical framework for content analysis: Content, cues, values, and intent

As the size of images and infographics can affect the efficacy of conveying CSR messages and can influence stakeholders' reactions, the dimensions of visuals can be adapted depending on the prominence companies want to give to specific content (Magnier & Schoormans, 2015). In the same vein, the number of visuals can increase or decrease the conveyed importance of certain content and facilitate—or reduce—stakeholders' attention and comprehension (Chowdhury et al., 2011).

(4) *Values*. The effect of content on intentions is moderated by informative value. Images are included within CSR reports as decorative or descriptive elements. While the aesthetics of visuals can facilitate fluent processing, the choice of a descriptive image can help companies provide evidence for their CSR initiatives or depict the real output of such initiatives (Jiang et al., 2016). Although companies prefer messages with a positive valence to promote their social and environmental responsibility, visuals with a negative valence can represent a sign of message transparency and credibility (Z. Wang et al., 2018).

Consequently, our analytic framework was designed to collect data and conduct content analysis of CSR reporting that includes the total number of photos and infographics, the variety of content communicated in the visuals associated with CSR topics, the patterns that emerged in the use of colors and sizes, the linguistic and visual cues, the tone and intent of the message associated with the visuals, and the categories of stakeholders depicted in pictures and other visuals. The categories used in our main content analysis are shown in Table 1.

The content analysis required a research team composed of an analyst and two scientific supervisors. Specific guidelines were defined and used by the research team. In particular, a list of detection and classification rules based on the framework and the categories illustrated above was established and discussed between the members of the research team, and the classification criteria for each category were subsequently identified. Unlike other content analyses of textual data, keywords could not be used given our focus on visual elements. Afterward, a preliminary test of the results of the coding procedure was conducted in a second pilot as a means of highlighting ambiguous or unclear coding rules and standardizing the classification capabilities of the researchers. The results of the individual classification by the analyst were discussed with the two supervisors. These preliminary activities supported the definition of the final set of detection and classification rules that led to the results discussed in the following section.

3.2 | Results

Of the 112 reports, 58 use GRI G4 guidelines, and 54 use the newer GRI standards. Ninety of the reports (80.36%) presented an "in accordance—core" adherence level, 5 reports reached an "in accordance—comprehensive" adherence level, and 17 reports did not declare their adherence level. Thirty-one reports (27.68%) feature external assurance. Only eight reports also refer to the <IR> framework on integrated reporting. Sixty-four reports (57.14%) include a section illustrating the contribution of the organization to the United Nations Sustainable Development Goals (SDGs) or participation in the United Nations Global Compact initiative.

The reports cover different languages; the most represented languages are English (43), Portuguese (23), Spanish (14), and Chinese (14). Although the study of visuals enabled us to partially avoid linguistic limits, we performed an automatic text translation for the content analysis of captions and texts around the images and meaning of infographics.

The quantitative results of the content analysis are illustrated in Table 2. Overall, our content analysis covers 11,211 pages of reports, 6381 photos, and 4396 infographics and illustrated tables. Each report contains, on average, 100.10 pages, 56.97 photos, and 39.25 infographics. With very few exceptions, the photos include people, products, and operational contexts. Of the total number of photos, 266 depict environmental aspects of CSR (e.g., emissions, water management, biodiversity, materials, and other issues associated with the GRI 300 set of disclosure) for an average of 2.38 photos per report and a high standard deviation (3.45). There are 837 photos depicting the social aspects of CSR (e.g., employment, occupational health, diversity and nondiscrimination, and other issues associated with the GRI 400 set of disclosures) for an average of 7.47 photos per report. Of the total of 1103 pictures depicting social and environmental aspects of CSR, 457 have a specific educational or descriptive value and not just a decorative or aesthetic value (e.g., photos of specific projects and not photos with generic subjects referring to nature or social equity) for an average of 4.08 photos per report.

In total, 571 photos—an average of 5.10 per report, with considerable variability across reports—feature content in green and brown. These colors are often associated with CSR issues (García-Sánchez & Araújo-Bernardo, 2020). All reports use color photos, sometimes in conjunction with black and white pictures (18 reports). An average of 7.24 visuals per report have a large format covering at least three-quarters of the page.

We identify 1420 infographics or illustrated tables featuring content associated with CSR and environmental, social, and governance (ESG) performance. The results suggest a greater focus on CSR in tables, graphs, and infographics than in simple photos, the latter of which are mainly driven by the search for empathic contact with the consumer.

The data collected through our content analysis confirm that the vast majority of the images are used to communicate a positive message and to build a perception of trust around the organization that published the report. Examples of common visual elements depicted in the CSR reports include smiling and confident employees, clean and well-lit production facilities, green landscapes full of trees, and wind turbines. This finding is in line with legitimacy theory and the intention to use CSR reports as a means of promoting a sense of legitimacy among stakeholders. Images that convey a message about insufficient or negative performance are very rare. For example, a large Mexican listed company presented an infographic demonstrating the deterioration of certain aspects of its

TABLE 1 List and description of data collected from content analysis (categorized through the analytical framework)

Categories	Description
CSR dimensions	
Number of photos relating to environmental aspects of CSR	Number of photos pertaining to GRI 300 disclosure areas: emissions, water, biodiversity, materials, etc.
Number of photos relating to social aspects of CSR	Number of photos pertaining to GRI 400 disclosure areas: employment, occupational health, diversity and non-discrimination, human rights, forced labor, child labor, etc.
Number of infographics relating to social and environmental aspects of CSR	Number of infographics and charts included in the report (photos and simple tables excluded) with content associated with social and environmental performance.
Subjects	
Content of pictures: People	The reports use visuals representing people (e.g., employees, volunteers).
Content of pictures: Products and services	The reports use visuals representing products and services.
Content of pictures: Contexts	The reports use visuals representing contexts and communities (e.g., fields, mines, industrial plants).
Stakeholders and visuals: Shareholders	The report presents visuals depicting shareholders and investors.
Stakeholders and visuals: Employees	The report presents visuals depicting employees and their representatives (e.g., unions).
Stakeholders and visuals: Customers	The report presents visuals depicting customers.
Stakeholders and visuals: Suppliers	The report presents visuals depicting suppliers, contractors, or subcontractors.
Stakeholders and visuals: Government	The report presents visuals depicting governments, authorities, or regulators.
Stakeholders and visuals: NGOs	The report presents visuals depicting nongovernmental organizations, members of civil society, or nonprofit organizations.
Stakeholders and visuals: Local communities	The report presents visuals depicting communities, community members, traditional councils, or community trusts.
Stakeholders and visuals: Accountants and auditors	The report presents visuals depicting accountants, auditors, or associated companies.
Stakeholders and visuals: Media	The report presents visuals depicting media.
Stakeholders and visuals: Volunteers	The report presents visuals depicting volunteers.
Stakeholders and visuals: Others	The report presents visuals depicting other classes of stakeholders.
Linguistic	
Language	Language in which the report was written.
Visual	
Length	Total number of pages in the report.
Total number of photos	The total number of photos included in the report (infographics, charts, and tables excluded).
Total number of infographics	The total number of infographics and charts included in the report (photos and simple tables excluded).
Photos with predominant green or brown colors	In the literature, these colors are associated with environmental sustainability and CSR (García-Sánchez & Araújo-Bernardo, 2020).
Large or full-format photos	Out of total photos, number of large/full-page photos.
Use of black and white	The report uses color pictures only, black and white pictures only, or both.
Message	
Visuals with a positive message	Number of photos or infographics that convey a positive message (e.g., smiling people, clean headquarters).
Visuals with a negative message	Number of photos or infographics that convey a negative message (e.g., photos of negative events, protests, accidents).

TABLE 1 (Continued)

Categories	Description
Information	
Educational and descriptive photos	Among the photos relating to aspects of CSR, the number of photos with an educational/descriptive value and not just a decorative/aesthetic value (e.g., photos of specific projects and not photos with generic subjects).
Intent	
Gaining legitimacy	Specific pages of the report featuring photographs and infographics with legitimizing intent with respect to critical, dubious, or contradictory topics (e.g., potential green-washing).
Strengthening legitimacy	Specific pages of the report showing photographs and infographics that appear to highlight the leadership of the organization in a specific area of economic, social, or environmental performance.

TABLE 2 Total and average number of analyzed visuals

	Total	Average (per report)	Median	Standard deviation
Pages	11,211	100.10	92	52.89
Photos	6381	56.97	48.5	37.87
Infographics	4396	39.25	34.5	25.80
Photos related to environmental aspects of CSR	266	2.38	1.5	3.45
Photos related to social aspects of CSR	837	7.47	5	6.73
Photos with specific educational and descriptive intent	457	4.08	3	5.30
Photos in green or brown	571	5.10	3	5.09
Infographics related to social and environmental aspects of CSR	1420	12.68	11	9.88
Large or full-format visuals	811	7.24	5	8.13

environmental performance. Our findings confirm the reluctance of organizations to expose themselves through their reports and to declare their own subpar economic, social, or environmental performance. Certainly, it is apparent that companies use their reports and the images contained therein to promote themselves as subjects capable of achieving significant goals in terms of economic or financial performance and CSR. This is in line with the perspective of legitimacy theory and the instrumental use of reporting.

We assess the stakeholder groups that organizations most often include in the visuals of their CSR reports following the categorizations provided by Friedman and Miles (2006) and Bellucci and Manetti (2018). We analyze every CSR report to determine whether the organization includes pictures of shareholders and investors (87.50% of the organizations depict this group of stakeholders), employees and their representatives (96.64%), customers (73.21%), suppliers, contractors, and subcontractors (9.82%), public entities and local governments (8.93%), nongovernmental organizations, members of civil society and nonprofit organizations (13.39%), local communities and the environment (83.93%), accountants and auditors (11.61%), and traditional and online media (57.14%). In general, employees, local communities, shareholders, and customers are depicted in more than two-thirds of the reports.

These exploratory study results show organizations' intention to communicate a positive message through photos, thereby building a perception of trust around the organization. The reports also show substantial variability in the number of presented photos per report, averaging slightly less than 1 per page (see Table 2).

While the CSR reports show similar patterns regarding the majority of the visual elements (i.e., content, intent, cues, and values), the number of images varies consistently among the reports. This evidence highlights the importance of understanding the possible effect of the number of images on stakeholders' perceptions, specifically on organizational legitimacy. As companies de facto make different choices in terms of the number of images, it is critical to identify the appropriate number that elicits positive perceptions in the CSR report reader. Our aim is to test the effect of the number of images on organizational legitimacy and to explain the mechanism that leads to this effect. Based on these premises, in the next section, we expand on processing fluency and hypocrisy perceptions as the possible mechanisms behind the effectiveness of photos in building organizational legitimacy.

4 | HYPOTHESIS DEVELOPMENT

4.1 | Processing fluency

Processing information can elicit a sense of fluency that depends on the level of difficulty experienced in the mental process (Park et al., 2021). The processing of an external visual stimulus is considered to be fluent when it is cognitively easy or instantaneous. In contrast, nonfluent processing occurs when the individual experiences a difficult cognitive process (Brakus et al., 2014; Novemsky et al., 2007). Companies can favor ease of information processing and provide appropriate visual stimuli to their stakeholders to facilitate the readability of their CSR reports (Tan et al., 2015). Processing fluency can be influenced by the font in which information is presented (DeMotta et al., 2016), visual clarity (Storme et al., 2015), complexity (Landwehr et al., 2011), or figure-background contrast (Graf et al., 2018). We hypothesize that the number of images displayed in CSR reports can affect the processing fluency of investors in reading the reports. The marketing literature supports the assumption that a picture is "worth a thousand words" and confirms the role of visuals in helping individuals understand what they read (Hibbing & Rankin-Erickson, 2003; Li & Xie, 2020). Images provide a concrete representation of actions, time, and space, thereby facilitating the processing of information. Thus, compared to a text-only page, a page that includes images within a text can facilitate the reader's understanding of the presented information (Michailidou et al., 2021). Although using a combination of visuals and text is more effective than using only textual information (Xue & Muralidharan, 2015), an excessive number of images will not necessarily support reading comprehension. Image overload can result in confusion, cognitive strain, and reduced confidence since the effort to process the information will not be perceived as being worth the benefit obtained in spending the time needed for the processing (Zinko et al., 2019). Thus, a high number of images can divert the reader's attention from the core message. According to processing fluency theory, we anticipate that a balanced number of images in CSR reports facilitates the processing fluency of stakeholders. Specifically, a moderate number of images improves processing fluency whereas image underload or overload decreases it. Accordingly, we hypothesize the following:

Hypothesis 1 – *the number of images in CSR reports has an inverted-U-shaped effect on stakeholders' information processing such that a moderate number of images is more effective than no images or a high number of images.*

4.2 | Hypocrisy perception

In general, individuals who feel that it is easy to process information give higher ratings for truth, indicate a preference for the message and the messenger, and express confidence in their judgments (Rennekamp, 2012). One critical effect of processing fluency is that more readable report content increases stakeholders' beliefs that they can rely on the information conveyed (Brakus et al., 2014). For instance, Elliott et al. (2017) find that the affective reaction that derives from the experience of fluent processing represents a sign of trustworthy CSR information, which results in positive judgments. A fluent message can also lead to more favorable evaluations of the sender (Lee & Labroo, 2004; Hildebrand et al., 2017). This implies that clear disclosure can increase stakeholders' perceptions of company credibility (Rennekamp, 2012; R. Wang et al., 2020). In contrast, less clear disclosure may trigger negative judgments toward a company. The confusion elicited by nonfluent company disclosure can provoke negative perceptions among the public as it can make it difficult for stakeholders to accurately process information regarding the actions taken by a company. This process may affect stakeholders' perception of corporate sincerity and cause them to doubt that the company honestly discloses information and honors its promises (Jahn & Brühl, 2019). In other words, difficult information processing can elicit perceived hypocrisy, which represents a systematic decoupling between talk and action (Glozer & Morsing, 2020). Hypocrisy perception often resides in stakeholders' belief that CSR communication is merely an opportunistic tactic to obtain public acceptance (Antonetti et al., 2021). The paradoxical consequence of this belief is that perceived hypocrisy can also affect ethical companies if they do not communicate clearly, thereby creating an inconsistency between words and deeds (Fassin & Buelens, 2011). For this reason, clear disclosure is important for avoiding stakeholders' hypocrisy perceptions.

Building upon this background, we expect that when stakeholders experience the ease of information processing, they will perceive the communicating company as being less hypocritical. In contrast, when information processing is difficult, stakeholders will perceive the company as being more hypocritical. More formally, we propose the following:

Hypothesis 2 – *processing fluency reduces perceived company hypocrisy such that easier information processing has a negative impact on the level of perceived company hypocrisy.*

Often, organizations use CSR communication to emphasize their good actions and manage the perceptions of relevant publics (She & Michelon, 2019). This strategic use of nonfinancial disclosure recurs especially during crises or after catastrophic events to shape audiences' perceptions and understanding (Vourvachis et al., 2016) and restore the corporate image.

However, CSR communication can have detrimental effects when the company's "talk" does not correspond to its "walk" or when the information shared by the organization is not trusted (Civera et al., 2018). Indeed, when a company is judged as hypocritical by its stakeholders, it can suffer undesirable or even disastrous effects such as a worsened reputation and financial losses (Losada-Otálora & Alkire, 2019). For this reason, it is paramount that organizations initiate sincere and transparent CSR communication to successfully manage the perceptions of relevant publics. One of the riskiest consequences of the hypocrisy perception is to undermine the public acceptance of companies and delegitimize their activities (Christensen et al., 2013;

Jahn et al., 2020). From a social-psychological perspective, organizational legitimacy refers to the subjective perception concerning the effort of a company in achieving ethical goals, treating others with respect, and acting in accordance with normative standards (Bachmann & Ingenhoff, 2016). It is "a reservoir of support that enhances the likelihood of organizational survival" (Tost, 2011, p. 686).

Because CSR communication can represent a tool for legitimation, CSR disclosure that provides clear and consistent information on the social and environmental compliance of a company is key in improving organizational legitimacy (Beck et al., 2017). In contrast, information incomprehension and inconsistency cause corporate hypocrisy perceptions, which produces unfavorable judgment toward the company (Wagner et al., 2009). We therefore hypothesize the following:

Hypothesis 3 – *perceived company hypocrisy reduces organizational legitimacy*.

5 | STUDY 2: AN EXPERIMENT ON INVESTOR PERCEPTIONS

5.1 | Methodology and data collection

Study 2 is a realistic laboratory study run in Italy with a sample of investors. We employed a between-subjects experimental design with a single factor, that is, *the number of images*, with the following three levels: zero images, a moderate number of images, and a high number of images. The sample included 134 participants. The respondents were real investors and were invited to participate in trade association meetings held in the same week in May 2020. The trade association includes several industries such as banking (Intesa San Paolo), food and beverage (Ferrero), and automotive (Fiat). The involvement of real investors in the same setting as the actual decision-making experience maximized the realism of the experiment, thereby enhancing the naturalism of the responses (Morales et al., 2017). Since the respondents were Italian, we used the back-translation method to avoid inaccuracies in the translation phase (Sharma, 2010).

To rule out the possibility that the images themselves rather than the number of images drove the results, we pretested the selected images with 30 informants (45.7% female) from the target population. We showed the participants the four images used to manipulate our independent variable, and we asked them to evaluate *credibility*, *informativeness*, and *realism* on seven-point scales (1 = *not at all*, 7 = *very much*). We measured credibility adapting the Frank and Brock (2019) scale (trustworthy, believable, and truthful); informativeness using the Bareket-Bojmel et al. (2020) scale (specific, conflicting, and nonconflicting) and realism with the Paauwe et al. (2015) scale (real, natural, fake, and artificial).

The one-way ANOVA results indicated that the participants perceived the four images as comparably credible ($M = 5.4$), informative (5.2), and real (5.5), with no statistically significant differences by means of F tests (p = n.s.).

The participants in the experiment were asked to look at a CSR report by Beauty Grace (a fictitious company operating in the healthcare and household sectors) to decide whether they would consider investing in the company. They were not aware that they were participating in an experiment until the conclusion of the study. All respondents agreed to the use of the data.

First, the respondents were introduced to the company. To make the description as realistic as possible (Libby et al., 2002), we adapted the description of Procter & Gamble retrieved from Wikipedia:

> "*Beauty Grace is a UK multinational consumer goods corporation headquartered in London founded in 1987 by William Grace. It specializes in a wide range of household and personal products. These products are organized into several segments including beauty, health care, fabric, home care, baby, feminine, and family care*."

Although the textual contents of the reports were based on real CSR reports from Unilever (2018) and Procter & Gamble (2014), we used a fictitious company name to avoid any pre-existing brand association effects.

Then, the respondents were asked to read some pages from the Beauty Grace CSR report to decide whether they would consider investing in the company. Because this study aimed to observe the influence of the three levels of the *number of images* on *organizational legitimacy*, we created three versions of the Beauty Grace CSR report. The reports presented the same text (same words, font, and size), and we manipulated only the *number of images*. The preliminary exploratory analysis helped to define the image number thresholds. Specifically, the text in the first scenario (zero images) contained no images. The text in the second scenario (moderate number of images) included one image per page, enriching the textual content but minimally reducing the risk of image overload. The text in the third scenario (high number of images) included four images per page. We chose the number of four images to present a number that is materially higher than one image but not excessively high to make the scenario as realistic as possible. Indeed, CSR reports that present more than four images per page are scarce. We checked our manipulation by asking the participants to what extent they agreed with the following question on a 7-Likert scale: "I think there was a high number of images in the report". The results confirmed a significant difference between the high ($M = 5.3$) and moderate ($M = 1.7$) numbers of images ($p = 0.03$). The Appendix presents an extract of one page of the report read by the participants across the three conditions.

The participants were randomly assigned to one of three conditions (zero images, moderate number of images, or high number of images). The images used for the manipulation were tested to rule out the possibility that the images themselves rather than the number of images drove the results.

Then, we measured *processing fluency* ($\alpha = 0.83$) using a 7-point semantic scale from Graf et al. (2018). We measured *perceived hypocrisy* ($\alpha = 0.78$) using a 6-item 7-point scale adapted from Wagner et al. (2009). The participants evaluated *organizational legitimacy* ($\alpha = 0.90$)

using a 3-item 7-point scale adapted from Bachmann and Ingenhoff (2016). Finally, we collected demographic data (age and gender).

5.2 | Results

The 134 participants who took part in Study 2 had an average age of 36, and the number of males and females was reasonably balanced (female 40%). We hypothesized that a moderate number of images (vs. zero images and a high number of images) would increase the ease of processing (H1), which would lead to lower perceived hypocrisy (H2). This, in turn, was expected to increase organizational legitimacy (H3).

We ran a serial mediation analysis using the PROCESS macro (Model 6; $n = 10{,}000$) by Hayes and Preacher (2014). The *number of images* (zero vs. moderate and high) was the multicategorical independent variable, *processing fluency* (mediator 1) and *perceived hypocrisy* (mediator 2) were the two sequential mediators, and *organizational legitimacy* was the dependent variable.

We performed the analysis in two runs comparing the zero-images condition with the other two conditions. In the first run, we compared the zero-images condition with the moderate-number-of-images condition and the high-number-of-images condition. In the second run, we switched the codes.

The results of the zero-images condition versus the moderate-number-of-images condition comparison showed a significant serial indirect effect of the *number of images* on *organizational legitimacy* through *processing fluency* and *perceived hypocrisy* (indirect effect $b = 0.16$; 95% confidence interval [CI]: [0.01, 0.39]).

The results for the zero-images condition vs. the high-number-of-images condition comparison showed no significant serial indirect effect of the *number of images* on *organizational legitimacy* through *processing fluency* and *perceived hypocrisy* (indirect effect $b = 0.04$; 95% CI: [−0.00, 0.13]).

To test H1, we tested the effect of the *number of images* on *processing fluency*. The participants in the zero-images and high-number-of-images conditions (vs. the moderate-number-of-images condition) reported lower ease of processing (Mzero = 2.9, Mmoderate = 5.1, Mhigh = 3.5). Specifically, the moderate ($b = 2.18$, $p < 0.01$) number of images had a higher and positive significant effect on *processing fluency* (mediator 1). Thus, H1 was supported.

Furthermore, the analysis revealed that *processing fluency* reduced *perceived hypocrisy* ($b = -0.15$, $p < 0.04$), the second mediator, thus supporting H2. In turn, *perceived hypocrisy* reduced *perceived organizational legitimacy* ($b = -0.48$, $p < 0.01$). Thus, H3 was also supported. Those in the zero-images and high-number-of-images conditions (vs. the moderate-number-of-images condition) perceived a lower level of organizational legitimacy (Mzero = 3.4, Mmoderate = 4.4, Mhigh = 3.8). Figure 3 summarizes the results of Study 2.

6 | GENERAL DISCUSSION

By disclosing their activities through CSR reports, companies can enhance their reputation and legitimacy and even improve their financial performance as investors consider corporate responsibility when assessing companies' future profitability (Lu et al., 2021). The way information is disclosed within reports can affect the response of stakeholders (Z. Wang et al., 2018). Although the previous literature acknowledges that organizational communication, especially CSR reporting, frequently employs visual representations, the majority of the research has focused on textual analysis. Visuals in CSR reports deserve the attention of managers and scholars as visuals facilitate readers' recall of written text, attract attention to particular issues in the text, and ease the understanding of the information disclosed. Against this background, we assessed how companies use visuals in CSR reports (study 1) and how the number of visuals affects stakeholders' perceptions (study 2).

In particular, we investigated processing fluency as a novel mechanism that affects organizational legitimacy in the context of CSR reports. Drawing from evidence on the use of visuals in CSR reports,

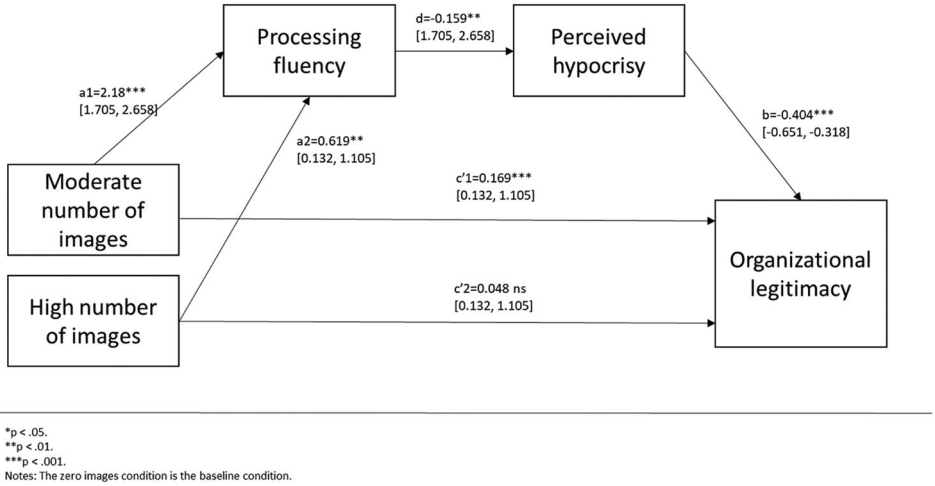


FIGURE 3 The effect of moderate and high numbers of images (compared to zero) on organizational legitimacy through processing fluency and perceived hypocrisy

we shed light on why investors consider a company to be more legitimate by showing how processing fluency mitigates hypocrisy perception, thus leading to a higher legitimacy perception.

Study 1 shows how the content (i.e., social and environmental) of CSR reports can be disclosed for legitimacy building purposes using several cues and values (linguistic, visual, information, and message). The combination of such elements accomplishes the goal of legitimizing a company's activities and communicating its responsibility. The data collected through our content analysis confirm that the vast majority of images are used to communicate a positive message and to build a perception of trust around the organization publishing the report. Very few companies employ images that convey a message about their insufficient or negative performance. In line with this evidence, companies use images to promote their CSR activities, avoiding the disclosure of their poor social and environmental performance. Thus, consistent with legitimacy theory, the majority of companies employ images to promote a sense of legitimacy among stakeholders and to signal their respect for society and the environment. The aspect that varies more among CSR reports is the number of images included. These characteristics highlight that there is no shared strategy about the appropriate number of images to include in CSR reports to increase organizational legitimacy.

Drawing from this evidence, in Study 2, we focused on the number of images a report should include, and we attempted to explain the mechanism driving the effect of such cues on stakeholders' perceptions. Therefore, through a realistic laboratory experiment, Study 2 measured investors' perception of organizational legitimacy depending on the number of images. The results show that the optimal number of images is approximately one per page, as this number increases stakeholders' processing fluency and decreases their perception of hypocrisy, thus leading to higher levels of organizational legitimacy. This finding is coherent with the acknowledgment of the "increasingly iconographical" nature (De Vaujany & Vaast, 2016, p. 763) of companies' communications.

7 | CONCLUSIONS

This study advances the literature in four ways. First, this study provides new empirical evidence on the use of visuals in CSR reports prepared by a large international sample of companies in the healthcare and personal care sectors. The data collected through our extensive content analysis, which involved 11,211 pages of CSR reports containing 6381 photos and 4396 infographics, confirm that most organizations issue CSR reports in which the use of pictures and infographics is central. Visual content is essential for a more direct portrayal of the information contained in the CSR report while simplifying the understanding of the document. The content analysis explored how reports use visuals and convey messages to the reader. The number of visuals and features (Magnier & Schoormans, 2015; Seo & Scammon, 2017) can vastly differ between CSR reports, but the willingness to use visual content to convey positive and reassuring messages remains constant. It is found that the message that companies want to convey through corporate disclosure is often linked to trust. The evidence collected through our content analysis is consistent with legitimacy theory, and the visual elements almost always refer to reassuring contents and colors associated with responsible environmental behaviors (e.g., green or brown; García-Sánchez & Araújo-Bernardo, 2020), which convey the image of a successful, trustworthy and accountable business. It is unusual to find visual elements that illustrate unsatisfactory performance. Although a well-done CSR report should be balanced, neutral, and materiality-oriented, the empirical evidence discussed in this study confirms that the use of photos and visuals serves the purpose of stressing the legitimacy effects of the disclosure of favorable facts and performance, while negative aspects, already diminished in the textual parts, are often completely ignored in the visual domain.

Second, this study demonstrates the importance of processing fluency in enhancing organizational legitimacy. Although the literature has acknowledged the importance of CSR communication in obtaining and improving organizational legitimacy (Nielsen & Thomsen, 2018), the cognitive process that leads to legitimacy remains overlooked. Studies propose several instruments to enhance the legitimacy perception of stakeholders such as providing transparent disclosure (Beck et al., 2017) or engaging in CSR dialog (Glozer et al., 2019); however, we offer a closer look into what facilitates stakeholders'—in particular, investors'—appreciation of organizational legitimacy. Specifically, we demonstrate that when investors experience the ease of information processing, they perceive a company as being more legitimate. Thus, we show how CSR reports that provide clear information on the social and environmental compliance of a company are key to improving organizational legitimacy (Killian & O'Regan, 2016). In contrast, information incomprehension produces a negative judgment toward a company. Our results advance the knowledge regarding the subjective experience of easy or difficult information processing in the context of CSR disclosure, providing a novel theoretical explication of legitimacy perception. This evidence is important as it emphasizes the need for companies to consider both the quantity of the information provided about their social responsibility and the quality of the disclosure and its ease of understanding.

Third, the present study advances the current knowledge of organizational legitimacy in the CSR disclosure context by explaining the role played by the number of images. We analyzed the current trends in CSR reporting by performing a content analysis on a large international sample, and we then investigated how investors perceive companies depending on the number of images used in CSR reports by conducting an experiment. The increasing attention to the use of images suggests that companies are carefully considering how best to disclose their social responsibility using text supported by images and infographics (Vinnari & Laine, 2017). However, although recent studies have demonstrated the importance of some visual cues in conveying CSR messages, such as colors (Seo & Scammon, 2017) or size (Magnier & Schoormans, 2015), no evidence supports the impact of the number of images. This study sheds light on several opportunities that companies can consider to emphasize their legitimacy through CSR communication, and, in particular, it acknowledges the need to strategically manage the number of images used. Although companies may be

tempted to engage stakeholders by including many images related to their responsible activities, they need to find an appropriate balance to facilitate investors' information processing and thus their perception of organizational legitimacy.

Fourth, our findings offer new insight into stakeholders' perception of hypocrisy (Cho et al., 2015). We find evidence that when stakeholders experience the ease of information processing, they perceive a company as less hypocritical. On the other hand, in the case of image overload or underload, receivers of the information can feel baffled and thus perceive the company as hypocritical. Hence, we conclude that CSR reports can be used by companies to foster their reliability and sincerity with respect to whether they provide transparent, clear, and understandable accountability (Higgins et al., 2020).

The analysis of the use of images in CSR reporting allows us to offer the following managerial recommendations. In the balance between substance and form, the visual representation of information plays an increasingly important role in the preparation of CSR reports. This is one of the factors that has led some authors to think of CSR reports as veils hiding certain activities (Siano et al., 2017). Managers should be aware of the elements they can manipulate to improve the readability of their reports. Content related to social and environmental responsibility can be disclosed by employing several visual cues with different functions, and the adoption of such cues can affect the perception of organizational legitimacy. We demonstrate a spectrum of image characteristics that can help managers understand how to strategically use images to signal their firms' responsibility toward society. In particular, we emphasize the importance of the number of images in influencing investors' perceptions. We encourage managers to balance form and substance and, in particular, deliberately choose the number of images they use. We acknowledge that there are other factors to take into account for image selection (Chong et al., 2019) such as particular colors or content that the literature tends to associate with CSR; however, we note that quantity is a crucial component to consider to improve information processing and readability. Overall, our research reveals that the ease of processing information reduces companies' risk of appearing hypocritical, in turn legitimizing their actions. Thus, managers should consider the factors (i.e., number of images) that facilitate investor comprehension of CSR report content.

We acknowledge some limitations in our research that offer a rich agenda for future studies. Although our content analysis shows how companies use visual elements in CSR reports, the experiment focused on a single—although fundamental—aspect of visual disclosure, that is, the number of images. Using our framework, future research could explore the causal effect of different visual elements on investors' perceptions.

Referring to the *content* of CSR reports, we emphasize that images are not only illustrations but also key tools to signal textual content and facilitate information understanding. They can be used as convention-based symbolic systems of visual rhetoric (Rämö, 2011) and influence investors' and other stakeholders' perceptions (Townsend & Kahn, 2014). The importance of visual elements indeed resides in their ability to convey contents that are more difficult to communicate through text and that can be understood globally. Thus, symbolic representations can communicate ideas that are difficult to verbalize. This role of meaning and content explanation can moderate the ease of processing information and, in turn, the role of the number of images. Therefore, it is important to ask which content can be communicated more effectively by including visuals elements and which symbolic representations most immediately facilitate global comprehension.

Regarding visual *cues*, we know that some companies use CSR reports strategically to disguise their sustainability performance when worse than expected or required. For instance, companies can adopt different sizes that are consistent with the importance of certain contents they want to convey. Companies can decide to mitigate the prominence of irresponsible behaviors by avoiding negative images or reducing the size of the images compared to positive images. In other cases, companies can try to hide the negative content of their reports, reducing the processing fluency of those sections by employing an overloading number of images. However, our findings demonstrate that a reduction in processing fluency can increase the perception of corporate hypocrisy. Thus, we pose the following questions: to what extent can unclear disclosure benefit irresponsible companies in obscuring their dark side? Is hypocrisy perception mainly driven by a lack of clarity or by irresponsible corporate behaviors? Moreover, although this strategic use of images can be useful to manage the reputation of the company, it can have negative consequences if stakeholders are aware of this strategy. We encourage further exploration of the strategic use of images in cases of irresponsible behavior in terms of business ethics and stakeholders' behavior.

Regarding the *values* of visual elements, some images are included within a CSR report as aesthetic or descriptive elements. Aesthetic images can serve as a break from large pieces of text and keep the reader's attention, while descriptive images such as documentary photographs of CSR initiatives are used to enhance credibility (Norton, 2012). Although illustrative images are often employed in reports for aesthetic reasons, as a storytelling element, they may lack the credibility that documentary images hold because they can be altered to provide a fabricated depiction of reality. However, aesthetics have proven to be an important aspect of communication that positively impacts the perceptions of stakeholders (Legendre et al., 2020). Although aesthetic judgments can facilitate fluent processing and improve CSR disclosure effectiveness (Reber et al., 2004), some researchers have traditionally sidelined aesthetic images in favor of functional designs (Jiang et al., 2016). We believe that understanding the different functions of images in affecting investors' perceptions is an interesting area of research that can have actionable implications for managers.

Finally, the CSR communication literature emphasizes the benefits of the employment of overlooked material, such as pictures and other types of images, to communicate with stakeholders. Visual elements can have different degrees of complexity (Bellucci et al., 2019) and target stakeholders with different levels of expertise. There are exciting possibilities for accounting and marketing research in terms of exploring how the use of images can be adapted to the audience of CSR reports to improve

organizational legitimacy and to observe at a microlevel how individual factors can affect stakeholders' perceptions. For instance, we pose the following questions: which stakeholder characteristics influence the effectiveness of visuals in CSR communication? How does stakeholders' expertise change the impact of images? We leave the answers to these lingering questions to future research.

CONFLICT OF INTERESTS

The authors declare that there are no conflict of interests.

ETHICS STATEMENT

All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki declaration and its later amendments or comparable ethical standards. Informed consent was obtained from all individual participants included in the study.

DATA AVAILABILITY STATEMENT

Data available on request from the authors.

ORCID

Anna C. Invernizzi https://orcid.org/0000-0003-3850-723X
Marco Bellucci http://orcid.org/0000-0002-4014-4418
Diletta Acuti http://orcid.org/0000-0002-4609-6736
Giacomo Manetti http://orcid.org/0000-0001-5660-9534

REFERENCES

Antonetti, P., Crisafulli, B., & Maklan, S. (2021). When doing good will not save us: Revisiting the buffering effect of CSR following service failures. *Psychology & Marketing*.

Bachmann, P., & Ingenhoff, D. (2016). Legitimacy through CSR disclosures? The advantage outweighs the disadvantages. *Public Relations Review*, *42*(3), 386–394.

Bareket-Bojmel, L., Grinstein, A., & Steinhart, Y. (2020). Embrace the debate: Goals, de-marketing overconsumption, and conflicting information. *Psychology & Marketing*, *37*(11), 1484–1497.

Beattie, V., Dhanani, A., & Jones, M. J. (2008). Investigating presentational change in UK annual reports: A longitudinal perspective. *Journal of Business Communication*, *45*(2), 181–222.

Beck, C., Dumay, J., & Frost, G. (2017). In pursuit of a 'single source of truth': From threatened legitimacy to integrated reporting. *Journal of Business Ethics*, *141*(1), 191–205.

Bellucci, M., Acuti, D., Simoni, L., & Manetti, G. (2021). Restoring an eroded legitimacy: The adaptation of nonfinancial disclosure after a scandal and the risk of hypocrisy. *Accounting, Auditing & Accountability Journal*, *34*(9), 164–186.

Bellucci, M., & Manetti, G. (2018). *Stakeholder engagement and sustainability reporting*. Routledge.

Bellucci, M., Simoni, L., Acuti, D., & Manetti, G. (2019). Stakeholder engagement and dialogic accounting: Empirical evidence in sustainability reporting. *Accounting, Auditing & Accountability Journal*, *32*(5), 1467–1499.

Brakus, J. J., Schmitt, B. H., & Zhang, S. (2014). Experiential product attributes and preferences for new products: The role of processing fluency. *Journal of Business Research*, *67*(11), 2291–2298.

Breitbarth, T., Harris, P., & Insch, A. (2010). Pictures at an exhibition revisited: Reflections on a typology of images used in the construction of corporate social responsibility and sustainability in non-financial corporate reporting. *Journal of Public Affairs*, *10*(4), 238–257.

Busco, C., & Quattrone, P. (2015). Exploring how the balanced scorecard engages and unfolds: Articulating the visual power of accounting inscriptions. *Contemporary Accounting Research*, *32*(3), 1236–1262.

Campbell, D., McPhail, K., & Slack, R. (2009). Face work in annual reports: A study of the management of encounter through annual reports, informed by Levinas and Bauman. *Accounting, Auditing and Accountability Journal*, *22*(6), 907–932.

Cho, C., Laine, M., Roberts, R., & Rodrigue, M. (2015). Organized hypocrisy, organizational façades, and sustainability reporting. *Accounting, Organizations and Society*, *40*, 78–94. https://www.sciencedirect.com/science/article/pii/S0361368214001044?casa_token=pLQImijFP1cAAAAA:etbEzZk_43Dy0YUUAGqN9RValw0SEGfIUP2J9864UJMJUZ5GlenrodXmrRhvg3Gfy_nUYoeK

Cardoso, R. L., Leite, R. O., & Aquino, A. C. (2016). A graph is worth a thousand words: How overconfidence and graphical disclosure of numerical information influence financial analysts accuracy on decision making. *PLOS One*, *11*(8), 1–14.

Catlin, J. R., Luchs, M. G., & Phipps, M. (2017). Consumer perceptions of the social vs. environmental dimensions of sustainability. *Journal of Consumer Policy*, *40*(3), 245–277.

Chiang, K. C., Wachtel, G. J., & Zhou, X. (2019). Corporate social responsibility and growth opportunity: The case of real estate investment trusts. *Journal of Business Ethics*, *155*(2), 463–478.

Cho, C. H., Phillips, J. R., Hageman, A. M., & Patten, D. M. (2009). Media richness, user trust, and perceptions of corporate social responsibility: An experimental investigation of visual web site disclosures. *Accounting, Auditing & Accountability the Journal*, *22*(6), 933–952.

Chong, S., Narayan, A. K., & Ali, I. (2019). Photographs depicting CSR: Captured reality or creative illusion? *Pacific Accounting Review*, *31*(3), 313–335.

Chowdhury, R. M., Olsen, G. D., & Pracejus, J. W. (2011). How many pictures should your print ad have? *Journal of Business Research*, *64*(1), 3–6.

Christensen, L. T., Morsing, M., & Thyssen, O. (2013). CSR as aspirational talk. *Organization*, *20*(3), 372–393.

Christensen, L. T., Morsing, M., & Thyssen, O. (2020). Timely hypocrisy? Hypocrisy temporalities in CSR communication. *Journal of Business Research*, *114*, 327–335.

Civera, C., Casalegno, C., Mosca, F., & Maple, P. (2018). Customers' judgments and misjudgments of corporate responsibility communication: A cross-country investigation of the effects on confidence and trust within the banking sector. *Psychology & Marketing*, *35*(2), 138–149.

Davis, D. F., Golicic, S. L., & Boerstler, C. N. (2011). Benefits and challenges of conducting multiple methods research in marketing. *Journal of the Academy Marketing Science*, *39*, 467–479.

Davison, J. (2007). Photographs and accountability: Cracking the codes of an NGO. *Accounting, Auditing & Accountability Journal*, *20*(2), 133–158.

Davison, J. (2013). Visual perspectives. In L. Jack, J. Davison, & R. Craig (Eds.), *The Routledge companion to accounting communication* (pp. 58–75). Routledge.

Davison, J. (2014). Visual rhetoric and the case of intellectual capital. *Accounting, Organizations and Society*, *39*(1), 20–37.

Davison, J., & Warren, S. (2009). Imag[in]ing accounting and accountability. *Accounting, Auditing & Accountability Journal*, *22*(6), 845–857.

De Vaujany, F.-X., & Vaast, E. (2016). Matters of visuality in legitimation practices: Dual iconographies in a meeting room. *Organization*, *23*(5), 763–790.

Deegan, C. (2002). Introduction: The legitimizing effect of social and environmental disclosures – A theoretical foundation. *Accounting, Auditing & Accountability Journal*, *15*(3), 282–311.

DeMotta, Y., Chao, M. C., & Kramer, T. (2016). The effect of dialectical thinking on the integration of contradictory information. *Journal of Consumer Psychology*, *26*, 40–52.

Dowling, J. B., & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacific Sociological Review*, *18*, 122–136.

Du, S., & Yu, K. (2020). Do corporate social responsibility reports convey value relevant information? Evidence from report readability and tone. *Journal of Business Ethics*, 1–22.

Elliott, W. B., Grant, S. M., & Rennekamp, K. M. (2017). How disclosure features of corporate social responsibility reports interact with investor numeracy to influence investor judgments. *Contemporary Accounting Research*, *34*(3), 1596–1621.

Ewenstein, B., & Whyte, J. (2009). Knowledge practices in design: The role of visual representations as "epistemic objects. *Organization Studies*, *30*(1), 7–30.

Fassin, Y., & Buelens, M. (2011). The hypocrisy-sincerity continuum in corporate communication and decision making. *Management Decision*, *49*(3–4), 586–600.

Frank, P., & Brock, C. (2019). "Green cannibalism" or an "organic inside job"? Empirical insights into the rivalry of ethical grocery types. *Psychology & Marketing*, *36*(6), 597–617.

Friedman, A., & Miles, S. (2006). *Stakeholders: Theory and practice*. OUP Oxford. https://books.google.it/books?hl=en%26lr=%26id=ITD8VWJGOYYC%26oi=fnd%26pg=PR7%26dq=%2BFriedman%2Band%2BMiles%2B(2006)%26ots=gP1GVgQjvY%26sig=aRVZWd2RCOzjp_8B29AN2bwjKuU%26redir_esc=y#v=onepage%26q=Friedman%20and%20Miles%20(2006)%26f=false

Friske, W., Nikolov, A. N., & Hoang, P. (2020). CSR reporting practices: An integrative model and analysis. *Journal of Marketing Theory and Practice*, *28*(2), 138–155.

García-Sánchez, I. M., & Araújo-Bernardo, C. A. (2020). What colour is the corporate social responsibility report? Structural visual rhetoric, impression management strategies, and stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, *27*(2), 1117–1142.

Gatti, L., Pizzetti, M., & Seele, P. (2021). Green lies and their effect on intention to invest. *Journal of Business Research*, *127*, 228–240.

Glozer, S., Caruana, R., & Hibbert, S. A. (2019). The never-ending story: Discursive legitimation in social media dialogue. *Organization Studies*, *40*(5), 625–650.

Glozer, S., & Morsing, M. (2020). Helpful hypocrisy? Investigating 'double-talk' and irony in CSR marketing communications. *Journal of Business Research*, *114*, 363–375.

Graf, L. K., Mayer, S., & Landwehr, J. R. (2018). Measuring processing fluency: One versus five items. *Journal of Consumer Psychology*, *28*(3), 393–411.

Greening, D. W., & Turban, D. B. (2000). Corporate social performance as a competitive advantage in attracting a quality workforce. *Business & Society*, *39*(3), 254–280.

Greenwood, M., Jack, G., & Haylock, B. (2019). Toward a methodology for analyzing visual rhetoric in corporate reports. *Organizational Research Methods*, *22*(3), 798–827.

Hayes, A. F., & Preacher, K. J. (2014). Statistical mediation analysis with a multicategorical independent variable. *British Journal of Mathematical and Statistical Psychology*, *67*(3), 451–470.

Hesse-Biber, S. (2010). Qualitative approaches to mixed methods practice. *Qualitative inquiry*, *16*(6), 455–468.

Hibbing, A. N., & Rankin-Erickson, J. L. (2003). A picture is worth a thousand words: Using visual images to improve comprehension for middle school struggling readers. *The Reading Teacher*, *56*(8), 758–770.

Higgins, C., Tang, S., & Stubbs, W. (2020). On managing hypocrisy: The transparency of sustainability reports. *Journal of Business Research*, *114*, 395–407.

Hildebrand, D., DeMotta, Y., Sen, S., & Valenzuela, A. (2017). Consumer responses to corporate social responsibility (CSR) contribution type. *Journal of Consumer Research*, *44*(4), 738–758.

Höllerer, M., Jancsary, D., Meyer, R., & Vettori, O. (2013). Imageries of corporate social responsibility: Visual recontextualization and field-level meaning. *Research in the Sociology of Organizations: Communities and Organizations*, *39*, 139–174.

Hopwood, A. (2009). Accounting and the environment. *Accounting, Organizations and Society*, *34*(3/4), 433–439.

Hussain, M., Ajmal, M. M., Gunasekaran, A., & Khan, M. (2018). Exploration of social sustainability in healthcare supply chain. *Journal of Cleaner Production*, *203*, 977–989.

Jahn, J., & Brühl, R. (2019). Can bad news be good? On the positive and negative effects of including moderately negative information in CSR disclosures. *Journal of Business Research*, *97*, 117–128.

Jahn, J., Eichhorn, M., & Brühl, R. (2020). How do individuals judge organizational legitimacy? Effects of attributed motives and credibility on organizational legitimacy. *Business & Society*, *59*(3), 545–576.

Jameson, D. A. (2000). Telling the investment story: A narrative analysis of shareholder reports. *Journal of Business Communication*, *37*(1), 7–38.

Jiang, Z., Wang, W., Tan, B. C., & Yu, J. (2016). The determinants and impacts of aesthetics in users' first interaction with websites. *Journal of Management Information Systems*, *33*(1), 229–259.

Joireman, J., Liu, R. L., & Kareklas, I. (2018). Images paired with concrete claims improve skeptical consumers' responses to advertising promoting a firm's good deeds. *Journal of Marketing Communications*, *24*(1), 83–102.

Jones, M. J. (2011). The nature use and impression management of graphs in social and environmental accounting. *Accounting Forum*, *35*(2), 75–89.

Killian, S., & O'Regan, P. (2016). Social accounting and the co-creation of corporate legitimacy. *Accounting, Organizations and Society*, *50*, 1–12.

Landwehr, J. R., Labroo, A. A., & Herrmann, A. (2011). Gut liking for the ordinary: Incorporating design fluency improves automobile sales forecasts. *Marketing Science*, *30*, 416–429.

Lee, A. Y., & Labroo, A. A. (2004). The effect of conceptual and perceptual fluency on brand evaluation. *Journal of Marketing Research*, *41*(2), 151–165.

Lee, J., Bhatt, S., & Suri, R. (2018). When consumers penalize not so green products. *Psychology & Marketing*, *35*(1), 36–46.

Lee, T. (1994). The changing form of the corporate annual report. *Accounting Historians Journal*, *7*(3), 215–232.

Legendre, T. S., Jarvis, N., Kang, Y., Jamal, G., & Jackson, J. (2020). Rescuing imperfect produce: The effects of stigma disclosure strategies, controllability, and aesthetics. *International Journal of Hospitality Management*, 85.

Lewis, R. (1984). Annual reports of the future. *Communications Arts*, 24–28.

Li, Y., & Xie, Y. (2020). Is a picture worth a thousand words? An empirical study of image content and social media engagement. *Journal of Marketing Research*, *57*(1), 1–19.

Libby, R., Bloomfield, R., & Nelson, M. W. (2002). Experimental research in financial accounting. *Accounting, Organizations and Society*, *27*(8), 775–810.

Lock, I., & Schulz-Knappe, C. (2019). Credible corporate social responsibility (CSR) communication predicts legitimacy: Evidence from an experimental study. *Corporate Communications: An International Journal*, *24*(1), 2–20.

Losada-Otálora, M., & Alkire, L. (2019). A transformative approach to corporate social responsibility: An antidote to corporate hypocrisy. *The Service Industries Journal*, 1–23.

Lu, H., Oh, W. Y., Kleffner, A., & Chang, Y. K. (2021). How do investors value corporate social responsibility? Market valuation and the firm specific contexts. *Journal of Business Research*, *125*, 14–25.

Magnier, L., & Schoormans, J. (2015). Consumer reactions to sustainable packaging: The interplay of visual appearance, verbal claim and environmental concern. *Journal of Environmental Psychology*, *44*, 53–62.

Mahoney, L. S., Thorne, L., Cecil, L., & LaGore, W. (2013). A research note on standalone corporate social responsibility reports: Signaling or greenwashing? *Critical Perspectives on Accounting*, *24*(4/5), 350–359.

Manetti, G., Bellucci, M., Como, E., & Bagnoli, L. (2019). Motivations for issuing social reports in Italian voluntary organizations. *Nonprofit and Voluntary Sector Quarterly*, *48*, 360–387.

Martin, K. N. (2014). Navigating the scattered and fragmented: Visual rhetoric, visual studies and visual communication. In E. Bell, S. Warren, & J. E. Schroeder (Eds.), *The Routledge companion to visual organization* (pp. 188–201). Routledge.

Michailidou, E., Eraslan, S., Yesilada, Y., & Harper, S. (2021). Automated prediction of visual complexity of web pages: Tools and evaluations. *International Journal of Human-Computer Studies*, 145.

Morales, A. C., Amir, O., & Lee, L. (2017). Keeping it real in experimental research—Understanding when, where, and how to enhance realism and measure consumer behavior. *Journal of Consumer Research*, *44*(2), 465–476.

Nelson, D. L., & Castano, D. (1984). Mental representations for pictures and words: Same or different? *American Journal of Psychology*, *6*(7), 1–15.

Nielsen, A. E., & Thomsen, C. (2018). Reviewing corporate social responsibility communication: A legitimacy perspective. *Corporate Communications: An International Journal*, *23*(4), 492–511.

Norton, J. L. (2012). *Global CSR and photographic credibility: Exploring how international companies portray efforts through photographs in CSR reports*.

Novemsky, N., Dhar, R., Schwarz, N., & Simonson, I. (2007). Preference fluency in choice. *Journal of Marketing Research*, *44*(3), 347–356.

Paauwe, R. A., Hoorn, J. F., Konijn, E. A., & Keyson, D. V. (2015). Designing robot embodiments for social interaction: affordances topple realism and aesthetics. *International Journal of Social Robotics*, *7*(5), 697–708.

Park, J., Spence, C., Ishii, H., & Togawa, T. (2021). Turning the other cheek: Facial orientation influences both model attractiveness and product evaluation. *Psychology & Marketing*, *38*(1), 7–20.

Paschen, J., Wilson, M., & Robson, K. (2020). # BuyNothingDay: Investigating consumer restraint using hybrid content analysis of Twitter data. *European Journal of Marketing*, *54*(2), 327–350.

Patten, D. M. (2002). The relation between environmental performance and environmental disclosure: A research note. *Accounting, Organizations and Society*, *2*(8), 763–773.

Patten, D. M., & Crampton, W. (2004). Legitimacy and the internet: An examination of corporate web page environmental disclosures. *Advances in Environmental Accounting and Management*, *2*, 31–57.

Phillips, B. J., McQuarrie, E. F., & Griffin, W. G. (2014). How visual brand identity shapes consumer response. *Psychology & Marketing*, *31*(3), 225–236.

Preston, A. M., Wright, C., & Young, J. J. (1996). Imag[in]ing annual reports. *Accounting, Organizations and Society*, *21*(1), 113–137.

Procter & Gamble. (2014). *Sustainability report*. https://assets.ctfassets.net/4pyncle6plhv/ZptYlWrJaUIqgMgEe6qwo/b204f555d319227eceb7301e66f22ff6/2014_Full_Sustainability_Report.pdf

Rämö, H. (2011). Visualizing the phronetic organization: The case of photographs in CSR reports. *Journal of Business Ethics*, *104*(3), 371–387.

Reber, R., Schwarz, N., & Winkielman, P. (2004). Processing fluency and aesthetic pleasure: Is beauty in the perceiver's processing experience? *Personality and Social Psychology Review*, *8*(4), 364–382.

Rennekamp, K. (2012). Processing fluency and investors' reactions to disclosure readability. *Journal of Accounting Research*, *50*(5), 1319–1354.

Rivera-Arrubla, Y. A., & Zorio-Grima, A. (2016). Integrated reporting, connectivity, and social media. *Psychology & Marketing*, *33*(12), 1159–1165.

Rose, G. (2012). *Visual methodologies: An introduction to researching with visual materials*. Sage.

Ruiz-Garrido, M. F., Palmer-Silveira, J. C., & Fortanet-Gómez, I. (2005). Discursive strategies in annual reports: The role of visuals. *The Association for Business Communication*, *7*(2), 22–44.

Schwarz, N. (2004). Metacognitive experiences in consumer judgment and decision making. *Journal of Consumer Psychology*, *14*(4), 332–348.

Seo, J. Y., & Scammon, D. L. (2017). Do green packages lead to misperceptions? The influence of package colors on consumers' perceptions of brands with environmental claims. *Marketing Letters*, *28*(3), 357–369.

Sharma, P. (2010). Measuring personal cultural orientations: Scale development and validation. *Journal of the Academy of Marketing Science*, *38*(6), 787–806.

She, C., & Michelon, G. (2019). Managing stakeholder perceptions: Organized hypocrisy in CSR disclosures on Facebook. *Critical Perspectives on Accounting*, *61*, 54–76.

Siano, A., Vollero, A., Conte, F., & Amabile, S. (2017). "More than words": Expanding the taxonomy of greenwashing after the Volkswagen scandal. *Journal of Business Research*, *71*, 27–37.

Storme, M., Myszkowski, N., Davila, A., & Bournois, F. (2015). How subjective processing fluency predicts attitudes toward visual advertisements and purchase intention. *Journal of Consumer Marketing*, *32*(6), 432–440.

Tan, H. T., Wang, E. Y., & Zhou, B. (2015). How does readability influence investors' judgments? Consistency of benchmark performance matters. *The Accounting Review*, *90*(1), 371–393.

Tang, F., Eller, C. K., & Wier, B. (2016). Reporting frequency and presentation format: Detecting real activities manipulation. *Journal of Information Systems*, *30*(3), 63–77.

Tate, W. L., Ellran, L. S., & Kirchoff, J. F. (2010). Responsibility reports: A thematic analysis related to supply chain management. *Journal of Supply Chain Management*, *46*(1), 19–44.

Tost, L. P. (2011). An integrative model of legitimacy judgments. *Academy of Management Review*, *36*(4), 686–710.

Townsend, C., & Kahn, B. E. (2014). The "visual preference heuristic": The influence of visual versus verbal depiction on assortment processing, perceived variety, and choice overload. *Journal of Consumer Research*, *40*(5), 993–1015.

Townsend, C., & Shu, S. B. (2010). When and how aesthetics influences financial decisions. *Journal of Consumer Psychology*, *20*(4), 452–458.

Unilever (2018). *Sustainable leaving report*. https://www.unilever.com/Images/sustainable-living-report-2017_tcm244-537865_en.pdf

Van den Bosch, A. L., De Jong, M. D., & Elving, W. J. (2005). How corporate visual identity supports reputation. *Corporate Communications*, *10*(2), 108–116.

Vinnari, E., & Laine, M. (2017). The moral mechanism of counter accounts: The case of industrial animal production. *Accounting, Organizations and Society*, *57*, 1–17.

Vourvachis, P., Woodward, T., Woodward, D. G., & Patten, D. M. (2016). CSR disclosure in response to major airline accidents: A legitimacy-based exploration. *Sustainability Accounting, Management and Policy Journal*, *7*(1), 26–43.

Wagner, T., Lutz, R. J., & Weitz, B. A. (2009). Corporate hypocrisy: Overcoming the threat of inconsistent corporate social responsibility perceptions. *Journal of Marketing*, *73*(6), 77–91.

Wang, R., Zhou, S., & Wang, T. (2020). Corporate governance, integrated reporting and the use of credibility-enhancing mechanisms on integrated reports. *European Accounting Review*, *29*(4), 631–663.

Wang, Z., Hsieh, T. S., & Sarkis, J. (2018). CSR performance and the readability of CSR reports: Too good to be true? *Corporate Social Responsibility and Environmental Management*, *25*(1), 66–79.

Warren, S. (2002). Show me how it feels to work here: Using photography to research organizational aesthetics. *Ephemera*, *2*(3), 224–245.

Xue, F., & Muralidharan, S. (2015). A green picture is worth a thousand words?: Effects of visual and textual environmental appeals in

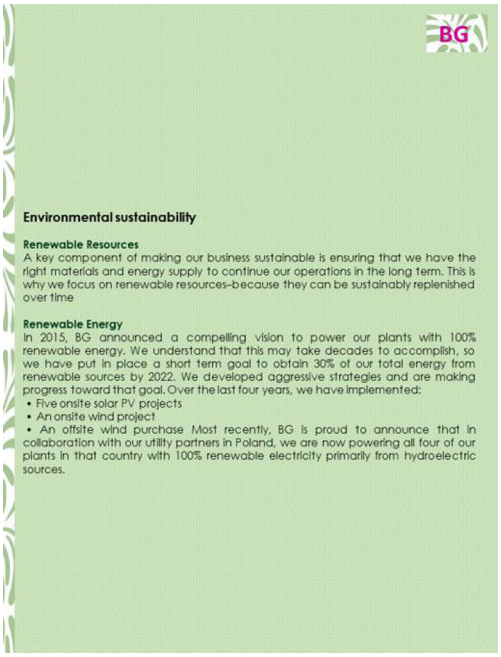
advertising and the moderating role of product involvement. *Journal of Promotion Management*, *21*(1), 82–106.
Zarzycka, M. (2013). Outside the frame: Re-examining photographic representation of mourning. *Photography and Culture*, *7*(1), 63–78.
Zarzycka, M., & Kleppe, M. (2013). Awards, archives, and affects: Tropes in the world press photo contest 2009-2011. *Media, Culture and Society*, *35*(8), 977–995.
Zhang, L., Shan, Y. G., & Chang, M. (2020). Can CSR disclosure protect firm reputation during financial restatements? *Journal of Business Ethics*, 1–28.
Zinko, R., Stolk, P., Furner, Z., & Almond, B. (2019). A picture is worth a thousand words: How images influence information quality and information load in online reviews. *Electronic Markets*, 1–15.

How to cite this article: Invernizzi, A. C., Bellucci, M., Acuti, D., & Manetti, G. (2021). Form and substance: Visual content in CSR reports and investors' perceptions. *Psychology & Marketing*, 1–16. https://doi.org/10.1002/mar.21635

APPENDIX

Extract one page of the report across the three conditions. As indicated in the manuscript, the text included in the reports is based on real CSR reports published by Unilever (2018) and Procter & Gamble (2014).

Zero images


BG

Environmental sustainability

Renewable Resources
A key component of making our business sustainable is ensuring that we have the right materials and energy supply to continue our operations in the long term. This is why we focus on renewable resources–because they can be sustainably replenished over time

Renewable Energy
In 2015, BG announced a compelling vision to power our plants with 100% renewable energy. We understand that this may take decades to accomplish, so we have put in place a short term goal to obtain 30% of our total energy from renewable sources by 2022. We developed aggressive strategies and are making progress toward that goal. Over the last four years, we have implemented:
- Five onsite solar PV projects
- An onsite wind project
- An offsite wind purchase Most recently, BG is proud to announce that in collaboration with our utility partners in Poland, we are now powering all four of our plants in that country with 100% renewable electricity primarily from hydroelectric sources.

Moderate number of images

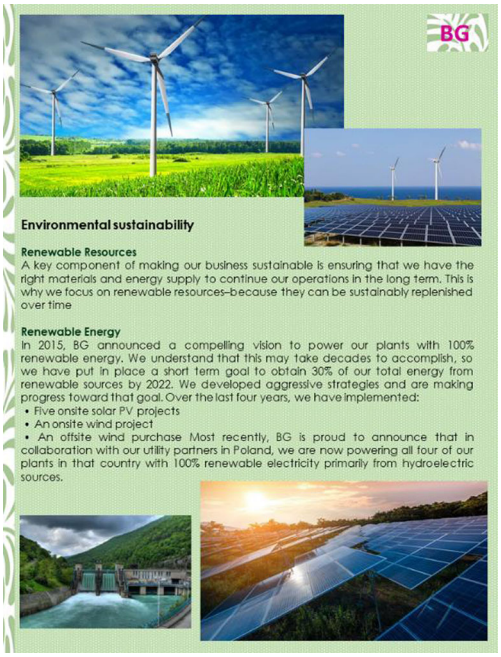

BG

Environmental sustainability

Renewable Resources
A key component of making our business sustainable is ensuring that we have the right materials and energy supply to continue our operations in the long term. This is why we focus on renewable resources–because they can be sustainably replenished over time

Renewable Energy
In 2015, BG announced a compelling vision to power our plants with 100% renewable energy. We understand that this may take decades to accomplish, so we have put in place a short term goal to obtain 30% of our total energy from renewable sources by 2022. We developed aggressive strategies and are making progress toward that goal. Over the last four years, we have implemented:
- Five onsite solar PV projects
- An onsite wind project
- An offsite wind purchase Most recently, BG is proud to announce that in collaboration with our utility partners in Poland, we are now powering all four of our plants in that country with 100% renewable electricity primarily from hydroelectric sources.

High number of images


BG

Environmental sustainability

Renewable Resources
A key component of making our business sustainable is ensuring that we have the right materials and energy supply to continue our operations in the long term. This is why we focus on renewable resources–because they can be sustainably replenished over time

Renewable Energy
In 2015, BG announced a compelling vision to power our plants with 100% renewable energy. We understand that this may take decades to accomplish, so we have put in place a short term goal to obtain 30% of our total energy from renewable sources by 2022. We developed aggressive strategies and are making progress toward that goal. Over the last four years, we have implemented:
- Five onsite solar PV projects
- An onsite wind project
- An offsite wind purchase Most recently, BG is proud to announce that in collaboration with our utility partners in Poland, we are now powering all four of our plants in that country with 100% renewable electricity primarily from hydroelectric sources.