The Imagery of the Alleged Fraudster in Editorial Cartoons: A Barthesian Perspective

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Abstract

The objective of this article is to explore the social characterization of the alleged fraudster conveyed in visual imagery. The paper applies Roland Barthes's theory of the image (Barthes, 1977) to editorial cartoons on the alleged fraudster that depict a specific individual – Carlos Ghosn, the former non-Japanese CEO of the Nissan-Renault-Mitsubishi alliance, in Japan. Thus, this manuscript brings an international and cross-cultural perspective to the topic discussed. Two research questions are asked: "What social characterization of the alleged fraudster is conveyed in the portrayal of Carlos Ghosn in editorial cartoons?" and "How does Roland Barthes' theory of the image help illuminate this characterization?" The findings suggest that the social characterization of the alleged fraudster is accompanied by imagery of downfall, descension from heaven, Icarus wax wings' burning from proximity to the sun (alleged greed), losing control of the driving wheel, leaning back, and being rebuked by company management. Roland Barthes's theory of the image illuminates these characterizations by elaborating on the signifier-signified linguistic relationship, the denoted and connoted messages, the elements of a message, and the connotation procedures, among others.

Keywords: Barthes, Carlos Ghosn, cartoons, alleged fraudster, Nissan-Renault-Mitsubishi alliance, semiotics

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1.   INTRODUCTION

The visual in accounting is increasingly becoming a focus of scholarly research. In the past, the tendency had been to dismiss the visual as 'trivial' and insubstantial in accounting research (Davison and Warren, 2009). The visual in accounting is often thought of as graphs or creative design, i.e. as tools that visualize quantitative data (Beattie and Jones, 2002). Accounting imagery however is something much broader than this. The accounting world is in fact saturated by the visual – pictures in annual reports, images in accounting job advertisements, and company logos and trademarks, to name just a few. Accounting as a subject matter lends itself to visual analysis particularly well (Davison and Warren, 2017). Accounting's visual repertoire manifests itself through people, concepts, and circumstances. The visual in accounting also consists of images and drawings, caricatures, editorial cartoons, colors, films, videos, and many more. Mitchell (1994) rightly calls this visual repertoire the 'pictorial turn,' a change or movement from the non-pictorial to the pictorial. Scholarly journals, such as *Visual Communication*, *Visual Methodologies*, and *Visual Studies*, have recently emerged as a direct result of this increased interest in the visual.

The objective of this article is to explore the social characterization of the alleged fraudster conveyed in visual imagery. The visual in this paper consists of the recent portrayal of an actual individual – an alleged fraudster – Mr. Carlos Ghosn, the former Chairman and CEO of the Renault-Mitsubishi-Nissan Alliance in Japan. This article uses portrayals in cartoons found in the press, also known as editorial cartoons. Cartoons are small sketches in newspapers or magazines, often considered satirical. They have been interpreted as both entertaining and hostile because they walk the fine line between what some consider humor and others – offense. These visual artefacts

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of social representation are small, yet powerful, vehicles of social critique and analysis. This paper is structured as follows. First, we review the relevant literature and its gaps, then we present the research questions, the theoretical framework of the study, the methodology and method used, the data and its analysis, and a short discussion and conclusion.

2.   VISUAL STUDIES IN ACCOUNTING RESEARCH

Recent meta-analysis, i.e. review, papers focus specifically on the use of visual methods in accounting research (Davison, 2015; Davison and Warren, 2017). Visual methods in scholarly accounting research have been employed in studying corporate reporting and graphs (Beattie and Jones, 2008), accountability (Davison, 2014), photo-elicitation (Parker, 2009), and photography in management accounting research (Warren, 2005). Annual reports contain a multitude of graphs, charts, and photographs – visuals which mold corporate identity and reputation (Davison and Warren, 2017). Color is an important signifier in accounting studies. Design features, such as fonts, have also been examined (Davison and Warren, 2017). A special issue of the *Accounting, Organizations & Society* journal includes articles on photographs and design in corporate annual reports in 1996. The *Accounting, Auditing & Accountability* journal in 2009 also includes multiple papers on visual methods. Accounting research has used photographs, films, and other visual artefacts; however, not enough accounting research has yet been produced on the use of editorial cartoons as a qualitative accounting research method, especially in theoretical studies. Recently, quantitative accounting research on professionalism and commercialism stereotypes in the accountant cartoon has been penned (Blaber, Brady and Gougoumanova, 2020) and pedagogical accounting research using editorial cartoons in the forensic accounting classroom has been produced (Tschakert, Blaber and Chen, 2019). This last paper focuses on using cartoons as engagement triggers in fraud and fraud investigation classes. The present article is qualitative in nature and puts the study of editorial cartoons on a theoretical and international level, with a focus on Japan.

3.   THE CASE OF CARLOS GHOSN

To reiterate, this article looks at the recent portrayal of an individual that is subject of fraud investigation – Mr. Carlos Ghosn, the former CEO of the Nissan-Renault-Mitsubishi alliance in Japan. Mr. Ghosn was selected because he is a well-known by the international public businessman and because his case is relatively recent – from the last two-three years. Just until recently, Carlos Ghosn used to be the celebrity executive of the car alliance. He was born in Brazil in 1954 in a Lebanese family. He has three citizenships – French, Brazilian, and Lebanese – a fact that makes him a true cosmopolitan. His first employment was at Michelin, the biggest tire maker in Europe. He worked for this company for eighteen years. After restoring the South American division of Michelin to one of the firm's most successful divisions, Ghosn became the head of Michelin's North American division (Stahl and Brannen, 2013). He supervised the restructuring of the company after Michelin's acquisition of American Uniroyal/Goodrich Tire Company. These authors explain further that:

> *"Ghosn's skill in transforming troubled businesses caught the attention ... His radical restructuring that returned Nissan to profitability earned Ghosn the nicknames "le cost killer" and "Mr. Fix It," as well as Asia's CEO of the Year Award (2001) from Fortune Magazine. The Renault-Nissan Alliance, a unique business platform in which each company helps the other and has mutual cross-shareholdings, is now the longest surviving cross-cultural combination among major automakers. It has become the world's third largest car group, after General Motors and Volkswagen. The Alliance is responsible for more than one in 10 cars sold worldwide."*
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> [Stahl and Brannen, 2013, p. 494]

Mr. Ghosn took charge of the Japanese Nissan in 2001 and in 2005 he also became the boss of Renault, a well-known French carmaker. Renault bailed out Nissan in the late 1990s for a 43.4% stake in Nissan (Economist, 2019). Carlos Ghosn quickly turned into a national hero in Japan for quickly saving the Japanese carmaker from imminent bankruptcy. A Japanese manga, i.e., graphic, book was published whose main character and hero was no other but Mr. Ghosn.

> *"Nissan's Japanese executives have resented its [our note, Nissan's] subsequent transformation into Renault's cash cow. Nissan had maintained its formal independence in an alliance that also includes Mitsubishi, a smaller Japanese carmaker. Yet the bridling executives surmised Mr. Ghosn was working towards a merger of Renault and Nissan."*
>
> [*Ibid.*]

Soon, Carlos Ghosn was charged with financial wrongdoing in Japan where he worked as Nissan's CEO. The *Economist* states that Mr. Ghosn was placed in detention for 108 days, then was granted bail by a Tokyo court, while awaiting charges on financial misconduct. Moreover, in a poll, many Japanese thought that Mr. Ghosn had to govern the country, so admired was he by the Japanese. The same source purports:

> *"Prosecutors accuse him of understating his income and allege he improperly offloaded personal foreign-exchange losses via a Nissan subsidiary. He disappeared into an unheated cell, to be interrogated without lawyers and receive only fleeting visits from family. To secure convictions, Japan's system of justice depends heavily on confessions procured during long, isolating detentions. But Mr Ghosn has refused to confess. He says he has done nothing that Nissan did not approve"*

> [*Ibid.*]

On 31 December 2019, Carlos Ghosn, arrested in Japan in November 2018, jumped bail. With the help of a father and son who lived in the Boston area, he fled to Lebanon where he had grown up (Maremont and Kostov, 2020). Lebanon has no extradition arrangements with Japan. According to the Economist (2020), Mr. Ghosn had said he was a victim of "*injustice and political persecution*" by Japan's legal system. Japan's prosecutors, meanwhile, view him as a crook evading justice.

"He [our note, Ghosn] claims that he was planning closer integration of Renault and Nissan, and that nationalistic Japanese executives and officials, who wanted to keep Nissan independent, foiled the plan by engineering his arrest".

> [Economist, 2020]

Well-known is the Japanese mistrust of foreign nationals.

A recent educational case study on Mr. Ghosn (Dey, Heese and Brar, 2019), allows students to debate various theories that led to the executive's arrest and examines key themes – leadership challenges in a more and more global market, the role of culture in the arrest, the design of incentives, and the role of governance mechanisms. Ikegami and Maznevski (2019) ponder over the reasons behind Carlos Ghosn's fall from power and link it to his leaderships style. "[M]istakes in managing social dynamics" and lack of adjustment to "his social relationships at Nissan, following changes in the environment and the organization" (p. 3) are listed as some of the reasons for Mr. Ghosn's abrupt downfall.

Mr. Ghosn thinks of himself as a martyr of the Japanese business and legal systems and denies any type of wrongdoing (Ghosn and Riès, 2020; Kostov, 2020). Yet, the *Economist* believes that his conduct still deserves investigation:

> *"In September [our note, 2019] America's Securities and Exchange Commission said that he [our note, Mr. Ghosn] and a colleague concealed $140m of compensation payments from Nissan, involving secret contracts, backdated letters and misleading disclosures. Nissan, Mr Ghosn and his colleague settled the charges and paid fines while neither admitting nor denying guilt. Mr Ghosn is banned from being a company officer in America for ten years. There have been reports of other complex transactions between Nissan and its former boss which, if true, suggest that an imperious leader may have lost his sense of the boundary between his own finances and those of the firm he ran."*

> [Economist, 2020]

The same source continues:

> *"You might hope that Japan's justice system would swiftly and fairly get to the bottom of all this. But its use of confessions to secure a conviction rate of over 99% reflects a harsh treatment of suspects that has been on full display here."*

Mr. Ghosn was arrested, then released, then arrested again, and released on bail afterwards. He was interrogated without a lawyer, the source purports. Mr. Ghosn's lawyers said that they had been unable to see key documents in the investigation and that, while on bail, their client's access to his family members and the internet were restricted. The trial had not started more than a year after the investigation had begun. Moreover, inadequate disclosure about executive pay is common across Japan, continues the same source. Little, if any, academic work

has ensued from Carlos Ghosn's alleged fraud case. This is the first gap in the literature that this manuscript attempts to fill.

4. RESEARCH QUESTIONS

The first research question (RQ1) of this study is empirical, while the second one, RQ2, is theoretical: RQ1 – What social characterization of the alleged fraudster is conveyed in the portrayal of Carlos Ghosn in editorial cartoons? RQ2 – How does Roland Barthes' theory of the image help illuminate these characterizations? Thus, the second research question aims to fill a second gap in the extant literature related to the application of Roland Barthes' theory of the image to visual methods used in accounting research.

5. THEORETICAL FRAMEWORK

Studies of visual methods based on the humanities have used theories, such as visual semiotics (Barthes' (1977) denotation and connotation concepts, Barthes' (2000) *Camera Lucida*, and visual portraiture), visual rhetoric, the Aristotelian *phronesis*, sociological theories, impression management theories, performative approaches, and visual elicitation theories (for a review, see Davison and Warren, 2017). The current paper applies Roland Barthes' theory of the image (Barthes, 1977) to select editorial cartoons depicting Carlos Ghosn. Barthes' theory is grounded in visual semiotics, the study of signs. Semiotics is a branch of linguistics that also deals with symbols and their interpretation. Roland Barthes (1915-1980) was a very well-known French semiotician, philosopher, and critical theorist. One of his best-known pieces of work is *Death of the author* (*La mort de l'auteur* in French) (Barthes, 1984), a piece of work that "gives power to the role of the reader in contributing to the meaning of texts, whether verbal or visual" (Davison and Warren, 2017, p. 115). Barthes' (1977) denotation and connotation concepts were chosen here since they apply particularly well to the visual tool of the editorial cartoon. Editorial cartoons often contain both the obvious (denotation) and the suggested (connotation). A holistic interpretation of a cartoon is therefore a marriage of what is seen and what is meant. Semiotics theories are interpretive in nature and as such, they are subjective. Subjectivity, however, is not a flaw in and of itself. It carries richness of interpretation that lacks in some objective, positivist approaches.

Barthes (1977, p. 32) writes that:

> *"[a]ccording to an ancient etymology, the word image should be linked to the root imitari. Thus, we find ourselves immediately at the heart of the most important problem facing the semiology of image: can analogical representation (the 'copy') produce true systems of signs and not merely simple agglutinations of symbols?"*

Unlike the photographic image which is "*a message without a code*" and an analogical, continuous message without "*transformation,*" other visual forms, such as drawings, paintings, films, etc. are coded, claims Barthes (Barthes, 1977, p. 17). He calls these other visual forms *"'imiative' arts"* (p. 17). Thus, the cartoon is an imitative art that is coded. Non-photographic images, such as the editorial cartoon develop a *"supplementary message"* besides the analogical context, i.e. a *"style of the reproduction"* (p. 17). This is achieved through a 'signifier' or *"a certain 'treatment' of the image"* (p. 17). Images consist of a series of messages – signs and symbols.

Barthes writes that 'imiative' arts, such as cartoons,

> *"comprise two messages: a denoted message, which is the analogon itself, and a connoted message, which is the manner in which the society to a certain extent communicates what it thinks of it. This duality of messages is evident in all reproductions other than photographic ones…"* (p. 17).

The concepts of 'denotation' and 'connotation' are fundamental to Barthes' theory of the image. Again, denotation is the obvious, what is stated. Connotation is the reading between the lines of the message, i.e. what is meant. Barthes says on pp. 18-19: *"connotation … is thus not simply to be imprecise or incomplete, it is to change structures, to signify something different to what is shown…"* He states on page 39: *"At the level of the literal message, the text replies … to the question: what is it? … it is a matter of a denoted description of the image…"* On page 20, Barthes observes:

> *"Connotation, the imposition of second meaning on the photographic message proper, is realized at the different levels of the production ... (choice, technical treatment, framing, layout) and represents, finally, a coding…".*

The theorist continues on the same page*: "Considered overall this message is formed by a source of emission, a channel of transmission and a point of reception… [These are] the three traditional parts of the message."* The photographer and others working for the newspaper and the editors of the newspaper are the 'source of emission.' The reader is the 'source of reception.' The newspaper or magazine itself is the 'channel of transmission.' By extension, editorial cartoons may also be argued to contain a source of emission, a channel of transmission, and a point of reception. The source of emission in the editorial cartoon's case would be the cartoonist, the cartoon editor, and the magazine/newspaper's editor. The source of reception would be the reader/viewer of the cartoon and the channel of transmission – the magazine/newspaper itself. With respect to the source of reception, the possible readings of an image depend on the viewer's invested knowledge of the circumstances around the image – national, cultural, circumstance, historical knowledge, i.e. the source of reception has a cognitive element. According to Barthes, the 'emission' and 'reception' of the message belong to the realm of sociology, i.e. the study of human beings in social groups, the explanation of their motivations and attitudes, etc. A cartoon as well is the product of both cognition and sociology. Thus, the same cartoon may be interpreted differently by two people who come from the same or different culture.

When analyzing the press photograph, the first three 'connotation procedures' that Barthes establishes are *"trick effects, pose, and objects"* (p. 21). Trick effects are the presence of something misleading in a, what people might think is, a credible photograph. With the benefit of hindsight, these would be PhotoShop effects, such as image embellishment or manipulation, and deep fakes. In photographs, trick effects *"intervene without warning in the plane of denotation"* (*Ibid.*). This manipulation makes a denotated message *"in reality heavily connoted…"* (*Ibid.*). Trick effects in this sense are perhaps generally irrelevant to cartoons since cartoons are non-photographic and since they are light, if at all, in terms of denotation or in terms of the exact representation of reality. Barthes purports:

> *"[T]he operation of the drawing (the coding) [our note, and the operation of the cartoon] immediately necessitates a certain division between the significant and the insignificant: the drawing does not reproduce everything (often it reproduces very little), without it ceasing, however, to be a strong message… In other words, the denotation of the drawing is less pure than that of the photograph ... the 'execution' of a drawing itself constitutes a connotation"* (p. 43).

Cartoons indeed are composed of just a few brush strokes, but they may contain significant connotations and carry deep meanings. The more talented the cartoon artist, the fewer the brush strokes needed to convey an intended message. Words, i.e. captions, may or may not be needed.

Pose is the body's positioning with its *"stereotyped attitudes"* and *"elements of signification (eyes raised towards the heaven, hands clasped)"* (p. 22). The pose that Barthes describes here belongs to the young former U.S. President, J. F. Kennedy. The real message of the photograph is not Kennedy's pose, but Kennedy praying – a double structure of denoted and connoted messages, explains Barthes. Pose is relevant to the cartoon even though cartoons are very light on denotation. With regards to objects, cartoons, just like photographs, are *"accepted inducers of associations of ideas (book-case = intellectual) ... [and] are veritable symbols…"* (p. 22). They are *"excellent elements of signification"* (p. 22). This is to say that cartoons are heavily loaded with in-between-the-lines meanings.

6.   METHODOLOGY AND METHOD

This paper uses a qualitative research methodology since the research objective and research questions necessitate such an undertaking. The research objective is exploratory and 'what' (RQ1) and 'how' (RQ2)-based research questions are descriptive; therefore, both the objective and the questions asked call for qualitative methods. Carlos Ghosn was chosen in the spotlight of this study since his name has recently become a household name in many countries and among car enthusiasts. The choice of a Japanese fraud investigation case in which a non-Japanese national is involved brings an international perspective to the research analysis and expands this perspective geographically and culturally. Editorial cartoons published in newspapers and magazines around the world are the specific visual tool used.

Five well-known cartoon websites were searched with the keyword "Ghosn:" 1) www.cartoonbank.com, 2) www.cartooncollections.com, 3) www.cartoonstock.com, and 4) www.cartoonmovement.com, and 5) www.politicalcartoons.com. The keyword searches were performed on 10-16 February 2020. Searches on the first three websites resulted in no relevant cartoons. Relatively few cartoons resulted from searches on the last two websites – 23 (please see Table 1).

Table 1: Carlos Ghosn cartoons

Cartoon site	Keyword: Ghosn
www.cartoonmovement.com	19 results
www.politicalcartoons.com	4 results
Total	23 results

7.   DATA PRESENTATION AND ANALYSIS

Images 1 and 2 depict the alleged fraudster, Carlos Ghosn. The semiotic concepts of denotation and connotation may be illustrated with just a couple of editorial cartoons given the prohibitive cost of obtaining image copyrights for conference proceedings and publication purposes. The basis of selection of these cartoons out of the totality of cartoons in Table 1 was that they illustrated particularly tellingly the theory used.
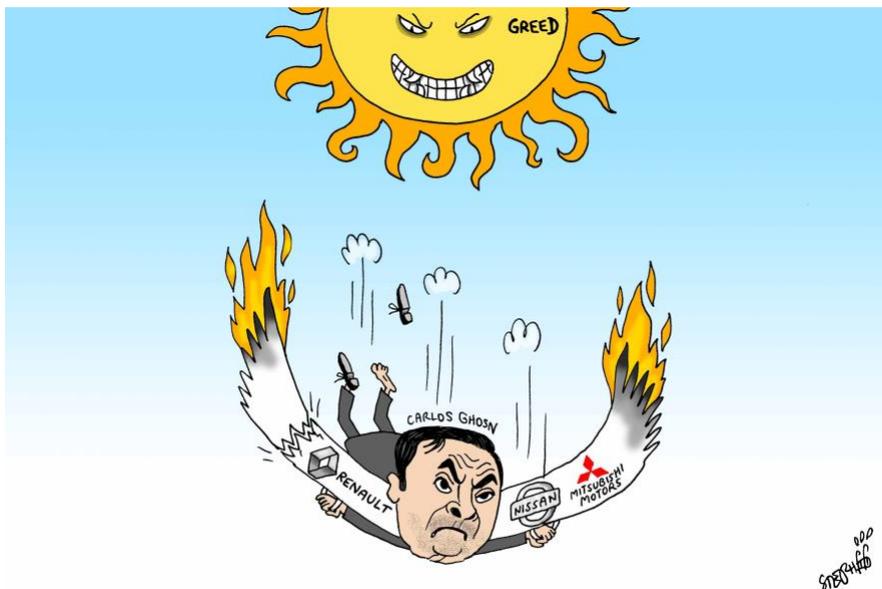

Image 1: Carlos Ghosn
Source: www.politicalcartoons.com; Image n. 218373; Published on: 11/21/2018; Artist: Stephane Peray, *The Nation,* Thailand. Copyright obtained on 22 November 2020 from www.politicalcartoons.com.

In Image 1, the first of Barthes' three traditional parts of a message, the source of emission, is represented by the cartoonist Stephane Peray (known as 'Stephff'), a French national working in Thailand at the time of the cartoon's publication – November 2018. The point of reception is the reader of the Thai *The Nation* (this newspaper is the channel of transmission). Peray moved to Bangkok in 1989 and first worked as a photo-reporter there. He started a career as a cartoonist for various media in 1993. In 1997, he took a full-time job at a Dubai journal. In 2003, he was hired at an English-language journal, *The Nation*, for which he worked for more than fifteen years, until in 2019 the newspaper decided to eliminate its paper version and Peray lost his job (Vanesse, 2020). Peray's political satire has not been unhindered – he was denied a Thai work permit and visa in 2016 (Rojanaphruk, 2016) and lost his job at *The Nation* in 2019 (Vanesse, 2020). A secondary source of emission is the cartoon editorial process. Peray has shared: "I am a little tired of depending on others – with the media, it has been 25 years that I have had to publish drawings that the Chief Editor chooses, not to have problems later and the choice is determined by what will make the reader laugh [our translation]" (Vanesse, 2020). The cartoon editorial process is thus considered an obstacle to artistic expression and free speech in the name of crowd pleasing and commercial values.

There are 'first-order' and 'second-order' messages (*Ibid.*) in Image 1. Thus, the cartoon needs decipherment. Mr. Ghosn's pose in the cartoon is one of distress – he is free falling from the sky under a hot, angry sun. His gestures consist of arms spread out. His facial expression shows terror. In terms of objects, Ghosn's shoe has fallen off and

his wings are on fire, just like the Greek mythological hero Icarus.' The sun is called "Greed." The name of the sun represents a denotation (a first-order message), as far as denotation is relevant to cartoons and not just photographs. What is the connotation here (the second-order message)? Japan is the country of the rising sun – a cultural connotation, a deeper-order message. The angry (teeth showing), greedy sun/Japan has melted and burned Ghosn's angel wings (a religious connotation of God's anger toward earthly sinners) and now he is falling out of grace (another religiously connoted, coded message). The downfall from the sky is the opposite of ascension toward heaven (Eliade, 1980) which is a concept across multiple religions. The ascension days of being Japan's hero, the savior of Nissan, are over. In the accounting literature, ladders, stairs, and rock climbing have been depicted as common metaphors for ascension in annual reports (Davison, 2004). Is it greed that brought Ghosn to this downfall or is it something else? The fraud investigation case has yet to determine this, provided that the investigation is fair and free of bias.

The source of emission of Image 2 is the cartoonist Rainer Hachfeld. The point of reception is the viewer and the channel of transmission – the German *Neues Deutschland*.

Image 2: Ghosn Affair
Source: www.politicalcartoons.com; Image n. 218318; Published on: 11/20/2018; Artist: Rainer Hachfeld, Neues Deutschland, Germany.
Copyright obtained on 22 November 2020 from www.politicalcartoons.com.

The former Nissan CEO's pose is leaning backwards in a flying car. There is no wheel to hold onto, so the situation is chaotic and perilous. Ghosn's pose seems to show a complete lack of control. Ghosn's grimace is serious and grave. The pose of the Japanese-looking man on the lower left is upright and grounded. This Japanese manager is only partially shown. The man is talking and his hands are raised up to his shoulders' level.

In terms of objects, both men are dressed for work: they wear suits and ties – signs of professionalism. The Japanese man wears glasses, a code that means that he is well-read and intellectual. He has a "Nissan" badge: most likely, he is a Nissan executive. The car, labeled "Renault-Nissan-Mitsubishi," is flying forward-upward in the air. This opposition between the forward-upward movement of the car and the backward-downward leaning of Ghosn conveys the cognitively connoted message that Ghosn saved the Nissan brand from pending bankruptcy (the car is going forward and up), while Ghosn himself failed (he is leaning back and down and seems to be out of control of the car). These are powerful iconographic signifiers that evoke Jesus Christ's personal sacrifice to save humanity from its sins. Besides, the euro and the yen signs are "wrong tyres," according to the Nissan executive who seems to be preachy, rebuking, and admonishing. What is the signification or symbolism of the tires' monetization? The currency signs on the tires are connotations of the French (Renault) and Japanese (Nissan and Mitsubishi) carmakers' hand in Ghosn's tribulations. Global business and international takeovers have turned out sour for some.

8.   DISCUSSION AND CONCLUSION

The research objective of this article was to explore the social characterization of the alleged fraudster conveyed in visual imagery. This was done specifically by applying Roland Barthes' theory of the image (Barthes, 1977) to editorial cartoons depicting Mr. Carlos Ghosn. To reiterate, the two research questions asked were: "What social characterization of the alleged fraudster is conveyed in the portrayal of Carlos Ghosn in editorial cartoons?" and "How does Roland Barthes' theory of the image help illuminate this characterization?" The findings suggest that the social characterization of the alleged fraudster in the case of Carlos Ghosn is accompanied by imagery of downfall, descension from heaven, burning from greed, losing control of the driving wheel, leaning back, Christ-like personal sacrifice for the bigger good, and being rebuked by company management. Roland Barthes's theory of the image illuminates these characterizations by helping to elaborate on the signifier-signified linguistic relationship, the denoted and connoted messages, the elements of a message, and the connotation procedures, among others.

Editorial cartoons are considered non-photographic images, i.e. types of drawing; and therefore, according to Barthes' theory, they are only lightly denoted. They are heavily connoted with second-level codes or messages/meanings. Their textual elements – the title and the caption – help the viewer link the signifier (what is seen) with the signified (what is really meant by what is seen). The cartoon is historical in nature and is best understood by well-informed viewers familiar with the historic happenings at the time. Unlike the photograph that is a meeting of a 'nature' and a 'culture,' the cartoon is a meeting of two cultures: there is little denoted, analogous, or continuous, in Barthes' parlance, in editorial cartoons. The social characterization of Carlos Ghosn's fraud investigation case was not conveyed with harsh signifieds. Even though the two cartoons analyzed were heavily connoted and replete of signifieds, the two cartoons portrayed the former chief executive as a tragic figure fallen from grace (reminiscent of the Greek mythological character of Icarus whose wax wings melted as he ascended too close to the sun), out of control, and admonished by Nissan's Japanese executives. Mr. Ghosn was not drawn as a crime perpetrator, in harsh colors, perhaps because his guilt or lack thereof is yet to be determined. Even if found guilty, how different is his alleged compensation disclosure fiddling from this of his peers? Is his crime a systemic one that many others commit, undetected?

This paper filled two significant gaps in the extant literature: first, little, if any, academic work has ensued from the Carlos Ghosn alleged fraud case and second, there is a lack of studies that apply Roland Barthes' theory of the image to visual methods in accounting research. This research contributed to knowledge by bringing to the fore the editorial cartoon as a visual method and by focusing on an international, cross-cultural case – this of the non-Japanese former carmaker executive, Carlos Ghosn, in the notorious for being too mono-cultural Japan. Future research may study other elements of Barthes' semiotic theories, such as the rhetoric of the image. Studies to come may also explore the other connotation procedures elaborated in the theory of the image, besides trick effects, pose, and objects, in an accounting setting. These other connotation procedures are 'photogenia,' 'aesthetism,' and 'syntax.' The visual should not be downplayed in favor of more well-established and better exploited methods of research. Imagery has the capacity to bring the perspectives of various, otherwise disjointed, disciplines together – accounting, anthropology, arts, film studies, journalism, linguistics, management, photography, to list just a few. The more the perspectives and the more uncommon these inter-disciplinary combinations, the richer the visual data analysis promises to be.

Perhaps one limitation of this study is that only two cartoons were examined as illustrations of the semiotic concepts of denotation and connotation. Long-studied philosophical theories of humor (superiority theory, inferiority theory, playfulness theory, incongruity theory, or cleverness theory; see Gimbel (2018)) were not used in this paper even though editorial cartoons are fertile ground for humor theorizing. Future research may mingle the semiotic theory examined here with one or more of these philosophical humor theories and study the well-established in humor studies concepts of gag 'setup,' gag 'punchline,' the 'butt' of the joke, 'joke-world' vs. 'real-world,' and many others. Thus, the ethics and aesthetics of editorial cartoons may also gain visibility in accounting research, not just cartoon semiotics.

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