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Original Article

When Corporate Economic and Financial Communication Represents Non-Communication or Misleading Communication

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Abstract *- Business communication of an economic and financial nature follows the behavioural rules of any other communication. Generally speaking, we tend to write about the characteristics that hopefully distinguish excellent and effective communication. In this article, however, we will analyse the errors that a company may incur in communicating income and financial data. In addition to the types of mistakes, it will also highlight the consequences of incorrect or ineffective communication.*

Keywords *- Communication, Non-communication, Misleading communication.*

JEL Classification Codes *- G00, G39, G 41, M00, M10, M14, M42, M49, Q59.*

1. Corporate Communication: Introductory Considerations [1]

The company is a social, open and purposeful system. The company system has also been defined as 'cybernetic' insofar as it is characterised by the capacity for self-regulation, which, in turn, derives from the existence of so-called self-regulating mechanisms within the company itself".

Since the company is not a living biological organism, it does not possess its natural memory and cannot communicate autonomously. For this reason, companies share and use tools to disseminate certain information. As far as the economic-financial side of companies is concerned, to offer information to internal and external users, the company system has no choice but to use artificial memories, namely financial statements.

Corporate communication is, of course, much broader and concerns the diversity of fields of action. Then we will focus our attention only on the economic-financial side of disseminating information by companies, or rather, by those responsible for issuing such news.

Whether large or medium-small, all companies find themselves at the centre of an information flow that is partly intended for the company and partially disseminated to parties outside it. The most relevant information flow, as it can be managed directly by the companies, is the one that sees the company as the communication issuer.

The information flow that we will highlight in the following pages is independent of particular types of companies and is valid for all companies, of any size, in all sectors and legal forms.

Communication between individuals has been the subject of in-depth studies since Aristotle, who, with his important work "The Rhetoric", began to analyse the principles based on which specific individuals with excellent communication skills manage to influence the thoughts, actions and behaviour of the individuals they talk to.

Craig carried out a fascinating study on this issue.: "his essay reconstructs communication theory as a dialogical-dialectical field according to two principles: the constitutive model of communication as a metamodel and theory as metadiscursive practice. The essay argues that all communication theories are mutually relevant when addressed to a practical lifeworld in which "communication" is already a richly meaningful term. Each tradition of communication theory derives from and appeals rhetorically to certain commonplace beliefs about communication while challenging other beliefs. The complementarities and tensions among traditions generate a theoretical metadiscourse that intersects with and potentially informs the ongoing practical metadiscourse in society. In a tentative scheme of the field, rhetorical, semiotic, phenomenological, cybernetic, socio-psychological, sociocultural, and critical traditions of

[1] To facilitate reading, I have decided not to include in the text, the names of the scholars who have dealt with the subject under analysis. Since the bibliography is endless, I have opted not to indicate all the terms of the scholars in the text because this would have meant a continuous interruption of the reading of the complete sentence in which I express my thought.

communication theory are distinguished by characteristic ways of defining communication and problems of communication, metadiscursive vocabularies, and metadiscursive commonplaces that they appeal to and challenge. Topoi for argumentation across traditions are suggested, and implications for theoretical work and disciplinary practice in the field are considered (Craig, 1999).

In summary, Craig (1999) states that for rhetoric, communication concerns the side of discourse and speech; for phenomenology, it identifies communication as dialogue; for cybernetics, it interprets it as information processing; for socio-psychology, it refers to the interaction and mutual influence, and finally for semiotics it identifies an inter-relationship composed of signs.

Rossi's (2009) in-depth study of the differentiation between communication, information and news are interesting. Although often used as synonyms, these elements identify different factors in the communication process from both a material and an essential point of view. Rossi (2009) emphasises how information is created when a subject thinks or intuits some element of knowledge. Therefore, information is created when a subject structures thoughts and intuitions that his mind has created. Obviously, up to the moment of disclosure to third parties, information is a private element of the thinking subject. Information is made but may remain unknown to others than the person who has structured it in their mind. Only when information is disclosed does the process of communication begin. From what has been said, it can understand that sharing information identifies the characterising element of communication itself. The output of the communication process in the news, i.e. the aspect of knowledge that third parties can acquire through the dissemination of information through contact.

With the dissemination of the news, the communication process can be considered complete as the information created by the mind of a thinker is disseminated to a more or less large community of subjects.

In companies, the communication process takes place according to the canons described above. Since, as already pointed out, the company is not a living biological system with a life of its own, it is logical that information is created in the minds of the subjects that make up the company. It should note that such information does not necessarily come only from the company management as any subject within the company can structure it. Of course, only if communicated does it become news that can be useful or useless to the company.

Corporate communication derives from structuring information by subjects within the company system, which activates a communication process. Initially, this process occurs within the company and is disseminated only later to third parties outside the company.

It should be noted that if sometimes communication, in particular circumstances, is uni-directional, in companies, it is always characterised by bi-directionality. The news that is disseminated, in fact, in the various fields concerning the company (marketing, economic-financial situation, etc.) always has a return in terms of the behaviour of users outside the company.

Therefore, company communication is not uni-directional but impacts the behaviour of those it addresses. These attitudes directly or indirectly influence the company's structure, production, income, assets, and financial situation. Companies, of course, are aware of this two-way communication mechanism. Still, sometimes they do not sufficiently weigh the consequences of their communication errors and often implement false communication processes so that external parties get an incorrect view of the company. The examples of the first case of false communication can be numerous. It is enough to think of instances of fraudulent financial statements or false communications concerning the company's financial, economic, and patrimonial situation. The cases of contact in the second category mentioned above are just as widespread and dangerous. It is worth noting, for example, the technique of green-washing through which, secretly, the company provides a picture of its socio-environmental impact that differs from the real ones by resorting to stereotypes that, despite being obvious and known, can have a strong positive effect on the community. Changing the label of a product to include the colour blue or green, waves of the sea, flowers or words such as organic, environmentally friendly, etc., can lead the consumer to see that product as environmentally sustainable when, perhaps, the only change implemented by the company was changing the product label. Of course, suppose the consumer becomes aware of the company's "trick". In that case, even though the communication made by the various organisations set up to support the consumer, those outside the company can create unresolvable problems for the company itself. There have been many cases of boycotts of the products of a company that, for a variety of reasons, had decided to adopt production processes that were not in line with the needs of the community (e.g. green-washing, use of child labour, production in unhealthy workplaces, wages paid to workers considered unacceptable by the community, etc.) or which had implemented an information policy aimed at the outside world that was distorted concerning reality. When the public became aware of the company's actual situation, third parties outside the company decided to boycott its products or not provide what the company had asked of them (e.g. funding, etc.).

Communicating incorrectly or falsely, whether intentionally or unintentionally, can create severe problems for the company. Suppose the company does not fully understand the consequences of its communication process. In that case, it may face a series of very complex situations whose conclusion boils down to the company's closure.

Avoiding communication errors is, therefore, essential for the company's life. Communicating correctly always leads to achieving positive objectives because, even if the miscommunication is not detected at first, it happens in most cases that this miscommunication comes to light at some point in the company's life. Moreover, in this case, it is not easy to predict the countermeasures that the stakeholders (workers, consumers, financiers, etc.) can take against the company. As we have already pointed out in the previous pages, it is not uncommon that, in extreme cases, retaliation leads to the death of the company due to the lack of lifeblood coming from consumers, financiers, and other stakeholders who did not like the false communication implemented by the company.

Corporate communication is vast and encompasses, as we have already had to point out, diversified fields (marketing, financial, income and asset communication, environmental, etc.). In this article, we will focus only on the communication implemented by companies through their financial statements.

Generally speaking, there is a tendency to emphasise the positive characteristics that should characterise the communication process so that the information is correct, precise and intelligible to the intended users. Contrary to this line of conduct, this article will, on the contrary, highlight communication errors, whether voluntary or involuntary, which can damage the company's image or the relationship with stakeholders interested in the company's economic, financial and patrimonial situation. We will illustrate the potential consequences of each error that the company may have to deal with. We hope that reading this article will improve corporate communication of an economic-financial nature and allow us to overcome behaviours that fall into the main communication errors that a company can make in this field.

2. Perfect Communication is the Apparent Absence of Communication as the Message is Unambiguous, but this Can be a Fatal Mistake for Businesses

Watzlawick (1967), more than half a century ago, pronounced a principle that, over time, has become unanimously accepted by scholars and practitioners: one can not communicate.

Not communicating is impossible because the absence of verbal or non-verbal communication represents excellent communication, as the message sent is unequivocal.

Whoever does not implement actions, behaviours, verbal explanations or other forms of communication, it is not true that does not communicate. They communicate instead that does not want to communicate. Furthermore, this is the perfect form of communication because it is not subject to interpretation.

He who does not want to communicate does not wish to have any relationship with potential interlocutors. He does not want confrontation; he does not demand a fight. He does not wish to have any inter-relationship. However, such behaviour identifies excellent communication because the interlocutor fully understands the thought and the desire of the one who, in theory, should communicate something. The circumstance that the communication process does not involve any acts, actions, behaviours or words indicates that the subject from whom some form of information should come does not wish to provide any information about the topic of interest. But such behaviour is the perfect and unambiguous form of communication. The subject communicates that he does not want to provide any information. It would not be correct to say that he does not wish to share because communication occurs. However, the latter's content is not news that the interlocutor would like to have but is nothing. Hence, the notion that perfect communication is the apparent absence of communication because the message inherent in such behaviour is unmistakable: I do not want to provide you with any information about a specific topic you are interested in.

The absence of actions, deeds or words activating an 'active' communication process with a specific content can fall into two categories of situations:

1. A first situation is identifiable when the subject to whom specific information is addressed does not notice the absence of acts, deeds or words regarding the subject matter he is interested in. For example, it could be the case where the company carries out a harmful production to the surrounding environment but does not provide information about it, and no one has noticed the environmental damage.
2. A second situation, on the contrary, occurs when the recipient of what should constitute a core of the information is aware that they should disclose such information and realises that, instead, there is no information about it.

The two situations lead to very different consequences. In the first case, the absence of information does not cause any effect until the potential recipients of news on a specific subject become aware of the existence of a particular situation that would have required extensive information. When the awareness of the absence of acts, actions or words concerning the condition that should have been the subject of data occurs, the reaction of the stakeholders can also be very radical with deleterious consequences for the company (e.g. boycott of products, cessation of financing or request for return of financing already granted, etc.).

But until the moment of awareness of the absence of information, there can be no consequence for the company as the lack of information is not perceived by anyone.

In situation no. 2 illustrated above, on the other hand, the consequences of a lack of information concerning a given problem generally occur within a short period, and

the implications for the company are proportional both to the lack of information perceived by third parties and to the importance of the company itself. It is clear that, for example, a multinational company known throughout the world for the production of a given product may be subject to much more severe consequences for the company that may happen to a company which, despite not having provided the information it should have disclosed, is of minimal size and known only locally.
Even in the latter case, it is possible that the consequences of the total lack of disclosure of information on a given issue are serious, even if carried out by stakeholders in a limited geographical area.

The absence of information on a given issue is significant concerning financial statements since, in almost all countries, financial statements are the subject of more or less in-depth legislation that sets out the rules according to which the set of documents that make up the financial statements must be drawn up. Those familiar with the regulations immediately identify the lack of information required by law. Therefore, the economic and financial information recipients immediately perceive the apparent lack of communication. It should note that the expression "apparent lack of communication" is used because, in reality, the lack of information on a given issue represents a perfect form of communication that the company implements towards external users. In other words, by not providing information, the company communicates unequivocally that it does not want to disseminate certain news. This process is a perfect communication process as it is not subject to multiple interpretations but identifies a clear message that is perfectly intelligible to everyone.

At this point, the question arises as to whether a similar situation could arise concerning financial statements. Irrespective of the specific rules in force in the various countries, failure to comply with these rules renders the financial statements invalid if there is a law regulating the content and form of the financial statements. The answer to the above question is positive. Yes, it is possible that the preparer of the financial statements voluntarily fails to include mandatory information in the financial statements. An emblematic case occurs in Italy.

Following the reform introduced by Legislative Decree 139 of 18 August 2015, implementing the Accounting Directive 2013/34/EU, the recognition and subsequent measurement of receivables, payables and investment securities must be conducted using the amortised cost method.

Amortised cost application is compulsory for companies that prepare financial statements in the ordinary form of accounting for investment securities, receivables, and payables. The time factor is also required to be taken into account.

On the other hand, the use of this criterion is optional for companies that draw up abridged financial statements and for micro-enterprises, in compliance with the objectives of simplifying the administrative burdens on companies, in particular small ones, so that they are not burdened by excessive financial reporting requirements, as established by the EU Directive.

However, it must be pointed out that, unlike other valuation criteria (fair value, net value, restatement) expressly mentioned in the Directive, the amortised cost was introduced in Italy voluntarily, i.e. as a spontaneous and autonomous initiative of the national legislator, to modernise the institutions relating to the accounting treatment of receivables and payables by bringing them closer to the IAS/IFRS requirements for larger companies.
Several international studies have shown the importance of measuring the effects of applying amortised cost in financial statements since the accounting items measured using this criterion often represent a significant portion of total assets and liabilities. In this direction, Gebhardt's research on a sample of non-financial companies listed in the STOXX 600 Europe Index shows that amortised cost is applied on average to 19.9% of total assets and 35.77% of liabilities (Gebhardt G., 2012).

Even though there is an obligation to apply the amortised cost method (unless the application itself is irrelevant), research carried out this year showed widespread behaviour among large, medium and small companies: the non-application of amortised cost without adequate disclosure of this accounting choice. The possibility of not adopting this method for the valuation of receivables and payables is provided for by legislation only when the result is insignificant compared to that which would be obtained by applying the historical cost method. Immateriality must be adequately explained in the report identifying one of the four documents making up the financial statements.

The research carried out on a large number of Italian companies is puzzling. Since 2016, when the requirement mentioned above was introduced, the already small number of companies that had opted for the extended application of amortised cost to all credit and debit items fell from 5.7% to 3.4% of the sample analysed. What is even more significant is that this contraction is substantially concentrated in the group of large companies that decided not to apply this criterion or to apply it in a targeted manner. It is worth noting that large companies also disapproved of the amortised cost method en masse, reducing the already small number of companies that opted to apply this valuation criterion in 2016. In summary, the company's size from the sample analysed does not seem to be a significant variable in explaining the application of amortised cost. Larger companies have undoubtedly adopted this criterion to a greater extent. Still, the trend over the three years analysed shows an apparent decrease in the number of companies that have decided to continue using it.

The third research question we had set ourselves at the beginning of this work was related to the methods of application of this postulate, among other things also introduced at the civil law level by Legislative Decree 139/2015. From the financial statements sample analysis, we tried to verify whether the reference to materiality was correctly made both from a formal and a substantive point of view. From a formal point of view, the obligation to illustrate the application methods through which the derogation for immateriality has been provided for both by the statutory regulations and by OIC 11 is recalled. Since this is a criterion mandatorily provided for by the Civil Code, the non-adoption of the amortised cost can only be justified through recourse to the postulate of relevance. In the sample in question, throughout the three years under review, a significant number of financial statements (between 16.1% in 2016 and 2017 and 14.9% in 2018) did not justify the adoption of the principle of materiality applied to the amortised cost. These numbers are compounded by companies ranging from 5.7% in 2016 to 4.6% in 2018. The application of immateriality in the use of amortised cost is only formally mentioned, without any detail. In other words, about one in five companies in the sample publish financial statements that do not allow the reader to understand how the postulate of materiality applies to the valuation of receivables and payables.

From a substantive point of view, it would be necessary to verify whether the non-application of amortised cost is considered relevant (i.e. 'material') in terms of its impact on the income statement and balance sheet values. Such a judgement would be technically verifiable only if detailed information on the composition of the receivables and payables of the companies in the sample and the relative contractual conditions were available. However, the results of this research reveal a reasonably significant fact about companies' choices regarding applying the materiality principle. If, in 2016, irrelevance had been adopted only on some specific credit/debit items by 52.9% - not to apply the amortised cost criterion - this percentage dropped to 39.1% in 2018. In contrast, the number of companies that opted for an extended application of the immateriality of amortised cost to all credit and debit items rose significantly. This percentage was 29.9% of companies in 2016 compared to 47.1% in 2018.

Additionally, the rate of increase appeared paradoxically larger for chosen large companies where irrelevance applied to all items by 33.3% (compared to 14.3 in 2016). For small companies, the corresponding percentage of companies that applied irrelevance to all receivables and payables rose from 44.4% to 60%. As is well known, the non-application of amortised cost (due to irrelevance) inevitably leads to the valuation of receivables and payables at their nominal value (possibly adjusted for receivables by any write-downs in the event of lower realisable value). In all the companies analysed, the partial or total application of irrelevance rose from 82.8% in 2016 to 86.2% in 2018, confirming a trend that confirms the "disaffection" of companies towards this new valuation criterion.

At this point, it can be understood how the total absence of information on a problem imposed by the law is a widespread reality for certain balance sheet items. It is evident how the lack of information regarding the decision to disapply the amortised cost criterion has an unequivocal meaning: the company does not want to apply this method. It does not consider relevant to explain this behaviour, even in the presence of a rule that imposes this.

As can be understood, the absence of communication regarding parts of the financial statements is excellent communication. There is no need to ask whether the data provided is correct, fair, true and understandable for the simple reason that no data is provided. The attitude is unambiguous and needs no interpretation. The company's closure to information intended for the outside world and the slavish application of legislation concerning financial statements is evident and does not require interpretation processes.

In this case, however, we are acting in the hypothesis in which the third-party user external to the company is aware of the existence of an obligation to provide information and, therefore, there is an evident desire not to communicate parts of the financial statements or behaviour adopted concerning certain items of the latter document.

The non-application of the postulates of truthfulness, fairness and clarity causes, unequivocally, radical nullity of the resolution approving the financial statements. The circumstance that a very high percentage of companies disapplies a mandatory rule imposed by the Civil Code means that, potentially, the financial statements of all such companies are illegitimate and, consequently, can be challenged by anyone with a current interest. It is unless the difference between the value obtained by correctly applying the amortised cost and the balance sheet data is irrelevant and, therefore, escapes the sanction of the nullity of the financial statements - rectius of the resolution approving the financial statements. As can be understood, the situation is abnormal: in the face of a mandatory provision, very high percentages of all categories of companies do not apply this rule with the consequence that, potentially, could challenge all these financial statements for this reason alone.

Therefore, it can be understood that the absence of communication is perfect communication only if the external user is unaware of a disclosure obligation on the part of the company. If, as in the financial statements, the rule is in-depth and highlights a series of information that must mandatorily appear in the financial statements, the absence of communication of such information is no longer perfect communication but communication that is potentially subject to challenge before the courts. (Avi M,S., Mancin M., Vigato G., 2021).

3. 'Window Dressing' in the Communication Process to Mislead the Focus of the Message Being Disseminated

The income, balance sheet and financial communication implemented through the financial statements must be true, fair and understandable. It is unthinkable that applying these three financial statement postulates should include the principle of "window dressing" of accounting items or the message to be conveyed.

The procedure of "window dressing" occurs when, through accounting "make-up" operations, a situation is communicated to the outside world, which, although not untrue and incorrect, tends to mislead the recipient of the information.

Typical 'window dressing' operations are carried out to ensure that the financial, income or asset ratios show better situations than those the company has to manage. It is not a question of providing false data but of indicating accounting values in such a way as to make the company's situation appear better than it is. This is a severe miscommunication because, as soon as the recipient of the news becomes aware of the implementation of this accounting 'make-up', it is customary to take countermeasures against the company. These countermeasures differ depending on who notices the window dressing operation: consumers will boycott the products while, for example, lenders will be more careful in lending to the company.

The implementation of window dressing is never recommended, even if the external accounting data are not false, as the 'falsity' of the situation highlighted is comparable to the dissemination of false news.

Another example of window dressing by the company is vision marketing applied to financial statements. In reality, such behaviour is more common in integrated reporting related to sustainability and the environment, but it can also find it in financial statements.

When analysing an integrated report, one often sees that the document is impressive in terms of the number of pages but contains a disproportionate number of photos that often have nothing to do with the company. For example, a company with a strong environmental impact may include in its integrated report a large number of photos of blue skies, the sea, clouds, flowers, pastoral landscapes and portraits of older people with people making gestures of affection or children playing in a park.

It is evident that such "neutral" photos add nothing to the report's message and are included in large numbers because they strike a favourable chord with the document reader.

Such window dressing is ambiguous behaviour that aims to provide not false or misleading information but visual elements that indirectly engage the reader by placing them in an unintended favourable situation.

Since our attention is focused on the balance sheet, one may wonder whether a similar window dressing is adopted in the financial statements. The answer is undoubtedly positive. Pictures often try to induce positive thoughts in financial statements in the reader. For example, photographs of office interiors with smiling and persuasive employees. Alternatively, photos of local events that the company may have financed with a small donation but which unintentionally make the recipients of the communication message develop a favourable attitude towards the company.

In the financial statements, window dressing is carried out with photographs that have nothing to do with the income and financial message that is the subject of the balance sheet, income statement, cash flow statement, and accompanying report and graphs or tables. We can construct these numerical tools in such a way as to amplify positive elements and reduce harmful aspects of the balance sheet. It is enough to build a histogram in a certain way rather than another that the parts making up the graph, while being accurate, are misleading. It is enough, for example, to change the size of the information elements provided through charts to make the reader think that there is a particular situation in the company when in fact, the company situation is different.

Another example of a potential window dressing operation is, for example, inserting the breakdown of added value in a particularly transparent way with a histogram. It is evident that, especially in a company with many employees, the share of wages will be the highest, immediately followed by taxes and financial expenses. Compared to these figures, it is likely that the profit allocated to shareholders or reserves will represent a smaller amount. Particularly highlighting the histogram showing the distribution of added value may aim to underline how employees are more remunerated than shareholders. The two data are not comparable, but whoever looks at the histogram without paying due attention to it may be misled in favour of the company's wage policy. This, too, is often pure window-dressing behaviour, i.e. giving correct information but in such a way that the reader has a specific reaction to reading it.

Also, in this case, as in reality, in all hypotheses of communication marked by communicative errors, the reaction of the user receiving the news may be non-existent or harmful. It will be non-existent if the external third party does not perceive the operation of "window dressing", but it will be harmful if the user to whom the communication is addressed perceives the attempt made by the company to make a general "make-up" of the company itself. As in the previous points, it is clear that every user will behave contrary to the company's interest within their powers. Consumers will behave differently from financiers, but both will exercise adverse action against the company. For this reason, it is strongly discouraged to implement 'window dressing' operations because the reactions of the users who receive the news are not perfectly predictable and, in some cases, there has been a chain of negative reactions involving all the stakeholders, leading to the closure of the company itself.

4. Communicating in an Extremely Technical and Incomprehensible Way for a Non-Expert

A further error in the communication of income and financial data is related to the intelligibility of the message contained in the financial statements' composite document. The financial statements must be drawn up understandable and give a true and fair view of the company's assets and liabilities, financial position and results of operations. These postulates are present, in essence, in all the regulations of the various countries, even if there are different laws.

Since this postulate is always indicated among the basic postulates of financial statements, it can be understood how the postulate of clarity represents not only a principle that has always been explored in depth by economic and business doctrine and hoped to be applied when drawing up financial statements, but also a real legal obligation whose non-observance causes the invalidity of the resolution approving the financial statements.

It is clear that to analyse the judicial consequences of the non-application of this postulate, it is necessary, as a preliminary step, to fully and correctly understand what is meant by the term "clarity".

Understandability can be found in the comprehensibility of financial statements.

It is clear from the above that this assumption is a matter of form, not substance. "Understandable" communication does not imply true and fair disclosure but only identifies a flow of information that the recipients can understand.

Information is, therefore, clear when the user can fully understand the message addressed to him.

As we have already pointed out, Watzlavich, with some of his colleagues, concluded that one could not communicate after having conducted an in-depth analysis of the matter in question. Watzlawich analysed the consequences of what could be defined as the passive behaviour of an individual and came to affirm that every subject, regardless of whether or not he or she sets himself or herself the objective of sending messages to third parties, by the simple fact of adopting or not adopting a certain behaviour, communicates with the outside world. Watzlavich's axiom follows the need for each individual to formulate a fundamental communication strategy because only by acting in this way do subjects succeed in programming and, therefore, in keeping under control the messages that they voluntarily or involuntarily continuously send to the outside world.

It is easy to understand how such statements, which are of considerable relevance in every field of human endeavour, acquire particular importance also in the corporate world. The corporate image will undoubtedly suffer if the communication policy is not planned and managed accordingly.

Therefore, it is in the company's interests to plan its communication activities because only in this way can the company avoid the danger of sending out unfavourable messages to third parties, perhaps unwittingly. As has been pointed out in the previous pages, the main instrument of corporate communication is the annual report, a document concerning all the general considerations that can be made regarding a possible reticent and passive behaviour of the company that is not specifically connected to economic-financial and asset communication apply.

In the writer's opinion, the postulate of clarity, also understood in purely civil law terms, cannot disregard some basic considerations on the so-called intelligibility of financial reporting.

The judgement on the compliance with the postulate of the understandability of financial reporting cannot disregard two specific orders of considerations: a) To inform means to send, using appropriate tools, messages to the outside world.

b) informing also means not losing sight of the actual reception capacity of the user to whom the message is sent.

In the field of corporate reporting, the problem of the correct reception of the message contained in the financial statements assumes particularly relevant importance since accounting is not only a semiotic system which, being composed of signs, is in itself complex to interpret, but it is also a system distinguished by particular characteristics that make the work of those who must understand the messages contained in such a document even more difficult.

The main problems a person has to face when trying to understand the balance sheet set are related to the interpretation of the symbols contained in the document.

These problems can be traced back to three different cases:

1) In financial statements, expressions typical of ordinary language are often used. On the one hand, this circumstance can sometimes simplify the task of those who interpret these signs. On the other hand, it can create significant problems because, in many cases, it happens that the accounting symbols - while using items belonging to the spoken language - use these terms with meanings that are also profoundly different from the purposes for which they are accepted in ordinary language. In such a situation, the interpreter may be led to attribute to the accounting symbol the meaning commonly accepted in common language, with the possibility of falling into misunderstandings, even macroscopic, of interpretation;
2) Many accounting terms do not find immediate correspondence in ordinary language. In other words,

whoever has to understand the financial statements is not only faced with terms that could mislead since their accounting meaning is different from the one normally attributed to those terms in ordinary language, but also with entries of a purely technical-accounting nature which, since they cannot be directly translated into ordinary language, are in practice incomprehensible to a non-expert reader.

3) Finally, identical symbols often designate different objects or, vice versa, that other signs refer to similar phenomena. Suppose we add to this the fact that different authors, on the one hand, may attribute heterogeneous meanings to the same items and, on the other hand, may assign to additional terms the same definitions. In that case, we can understand how those who must interpret financial statement data can become complicated and complex.

These three cases do not represent an exhaustive list of possible causes of difficulty that a non-expert reader may encounter when interpreting financial statements. However, these considerations must be considered when judging compliance with the postulate of clarity imposed by Article 2423 of the Italian Civil Code in economic-business and purely legal terms.

However, bearing in mind these brief observations, it can be understood how often financial statements can be totally or partially incomprehensible to a large number of subjects who have to analyse a given company's public financial statements. The latter is a problem that mainly affects people who are not competent in the field, even if, it must be said, it is not impossible to find - in some financial statements - entries that are difficult to interpret even for those who are experts in accounting.

It must interpret the postulate of understandability based on all the above observations since it is only by bearing in mind the complex problem of the intelligibility of a document made up of symbols that one can arrive at attributing to this principle the correct connotation of the concept of comprehensibility.

If, on the one hand, financial statements are often the only means of external information and must, therefore, be understood even by non-experts, on the other hand, it is impossible to ignore the fact that an accounting language is a form of communication characterised by a problematic interpretation inherent in the language itself.

However, scholars have no unanimity regarding the degree of intelligibility that it would be desirable to find in public accounts. While some authors believe that the accounting language cannot disregard an inevitable technicality, other scholars claim, on the contrary, that there is the possibility that the drafting of the document in question can be done by abstaining - at least in part and as far as possible - from a too technical symbology. Often, adopting such an attitude, the authors belonging to this second doctrinal current point out means clashing with those who believe that the items in the financial statements should be as concise as possible. This "necessary" conciseness, therefore, is not so important as to justify a substantial decrease in the informative capacity of the financial statements and, consequently, some scholars have argued that a greater specification, even if apparently in contrast with the ancient canons of accounting aesthetics, should be chosen to ensure the best understanding of those indications. According to some scholars, this thesis would also be implicitly accepted by the Italian legislator since the financial statements are considered by law as an information tool aimed at a set of users for whom a priori no particular receptivity can be assumed. Moreover, the legislator does not reference specific accounting techniques, which would further prove the acceptance of the thesis advocated by the doctrinal current to which they adhere.

The various authors who have dealt with this issue have expressed divergent opinions on the degree of "accounting technicality" that should characterise the financial statements' preparation stage. Nonetheless, there is a consensus on the need for financial statements to become an understandable and accessible information tool for an increasing number of people.

In the writer's opinion, the postulate of understandability necessarily implies the assumption that the reader of the document is provided with a minimum knowledge of the field of accounting since the financial statements adopt a technical language, ineliminable as it is inherent in the document itself, whose comprehension cannot disregard a knowledge, even minimal, which, inevitably, must distinguish those who are preparing to read and interpret the data contained therein.

We, therefore, fully agree with those scholars who affirm the need for comprehensibility in a mode of communication intended for users with at least a minimal and basic accounting culture.

Consider, for example, the problem of the titles of accounts used in financial statements. There are some examples of accounts that anyone can understand, including those with no "accounting knowledge". Accounts receivable from customers, cash, active bank, accounts payable to suppliers, accounts payable to the state, etc., are understandable even by those who have no competence in the matter, as they are devoid of any technicality.

In addition to these items, there are some that those with minimum accounting knowledge can only understand. These include deferred tax assets, deferred tax liabilities, revaluation reserves, valuation reserves according to Article 2426 of the Italian Civil Code, treasury shares, other intangible assets, etc. Comprehending these items presupposes knowledge of the accounting subject, even if not a great expert. As another example, consider the case in which, in the notes to the financial statements, reference is made to the fact that the qualified shareholdings have been valued using the equity method. Also, in this case, the information provided is understandable only to a person with basic accounting knowledge. Indeed, such a sentence is obscure to persons lacking any understanding of accounting. Nevertheless, for this reason, we cannot define the financial statements as "not understandable".

In conclusion, therefore, understandability does not mean that everyone must understand the financial statements but that they can be correctly interpreted by all subjects with an essential accounting culture.

It depends on the fact that the individual items of the financial statements. However, they have their own "individuality" and are part of a more extensive system. This circumstance prevents the interpretation of a specific element of income and capital separately from all other components of the financial statements.

It is also evident that understandability must cover all parts of the financial statements: balance sheet, income statement, cash flow statement and accompanying report.

Based on the considerations made in the preceding pages, it can be understood that a communication error can be identified in the disproportionate use of highly technical terms that are not comprehensible, even by an expert.

Such communication must be stigmatised because, indeed, the users to whom it is addressed, not understanding the message, will be inclined to form a negative image of the company or take measures against the company that does not wish to disseminate clear information to the outside world.

Lack of understandability must therefore be included in the most severe errors in the communication process even if, as we have already pointed out, understandability implies a basic knowledge of accounting principles in the context of disseminating financial statement data. Therefore, understandable financial statements do not mean financial statements that are understandable to everyone but financial statements that are perfectly understandable to those with a basic knowledge of accounting rules.

5. To Overwhelm Third Parties with an Abnormal Amount of Information that Makes it Impossible to Identify the Information that is Useful to those Interested in the Income and Financial Reporting of Companies

We can find another communication error in the amount of information provided to the outside world. Providing complete and exhaustive information does not in any way mean 'flooding' the potential user of the data with a considerable amount of news, as it is well known that the best way not to provide information is basically to give too much.

The intelligibility of a balance sheet containing a disproportionate amount of news to the actual needs of the user is, undoubtedly, less high than that of a document in which, although less data is collected, an attempt has been made - in preparing the "grid" of news to be provided - to take into account the actual cognitive needs of the users. The communicative capacity of the financial statements (like that of any other information document) increased not when the amount of information provided increases but rather when the two principles of relevance and selectivity are correctly applied, concepts that should always be kept in mind when aiming to communicate effectively with the outside world.

To avoid mistakes in the communication process, one must pay attention to the relationship between the quality and quantity of the information provided to the outside world. It is said that the best way of communicating is to overwhelm the recipients with a mass of useless information, including helpful information, which is an enormous amount of data that is not understood or correctly identified. Overloading users with documents consisting of hundreds of pages does not mean complete communication but, just the opposite, makes communication incomprehensible.

It is also a mistake to be avoided because third parties, faced with a massive amount of information, may avoid reading any document, creating in their minds an idea of the company that may not even be adherent to the real company situation.

In addition, the large amount of information that overwhelms the third party may cause the user to assume an unpleasant attitude concerning what, in a more or less obvious way, is a diversionary manoeuvre to avoid conveying, in a clear and intelligible manner, certain news outside the company. This, as we have now understood from what has been underlined in the previous pages, can give rise to an attitude of confrontation on the part of third parties towards the company. Furthermore, all this can damage the company's image even if, in more severe cases, the adverse reactions of external third parties can lead the company into much worse situations from a commercial, financial, income and economic point of view in general.

6. Errors in Verbal and Non-Verbal Communication Related to the Financial Statements but not Concerning the Written Documents of the Balance Sheet, Income Statement, Cash Flow Statement and Accompanying Report

As is generally known, communication is divided into verbal and non-verbal. Non-verbal communication includes, in turn, that inherent in the physical behaviour, with the various parts of the body (eyes, hands, legs, etc.) of the communicator and the whole issue of disseminating information through written or otherwise visual documents.

An article devoted to financial reporting communication might ask why one includes a paragraph dedicated to verbal communication. The reason is easily explained. Various countries, including the judiciary, agree that financial statements that are not understandable in certain respects can be explained by the directors' verbal information during the meeting to approve the financial statements. The Italian Supreme Court of Cassation (in Italy, the Court of Cassation is the last instance of the civil, criminal and tax courts.)stated in 2008 that "... clarifications requested and provided during the shareholders' meeting preceding the approval of the financial statements may sometimes be important; but not because those clarifications become, in turn, part of the financial statements document and themselves the subject of the subsequent approval resolution, but because they may be concretely suitable to dispel uncertainties generated by not understandable financial statement items and, therefore, to eliminate the effect of the possible defect from which those items are affected. If this occurs, the original defect of understandability of the financial statements is neutralised, not only for the requesting shareholder but also for the other shareholders and third parties (it should remember that the publication of the financial statements in the register of companies also concerns the minutes of the shareholders' meeting: Article 2435 of the Italian Civil Code), and, therefore, the prejudice to the right to information that justifies an appeal against the resolution approving the financial statements is no longer predictable. The interest in having such a resolution declared null and void - in this case indeed - would not be configurable since the plaintiff had already achieved the result that he could then obtain judicially before exercising the action as a result of the clarifications received in the shareholders' meeting" (Court of Cassation, judgment 9 May 208, no. 11554).

The Court of Cassation, in its ruling of 23 February 2012, no. 2858 of 23 February 2012, reiterated the position taken in 2008 and specified that a shareholder's interest in challenging a resolution approving the financial statements to denounce a lack of clarity "may be lacking when the lack of comprehensibility of the accounting document is made up for by clear and unambiguous indications that can easily obtain from the notes to the financial statements, the accompanying report or any explanations given at the shareholders' meeting; but such remedies can hardly operate if the defects in the financial statements are such as to compromise (not only their clarity, but also) their fairness and truthfulness, and thus affect the result for the year or the numerical representation of the balance sheet'.

Jurisprudence, both of legitimacy and merit, has also highlighted how "such information does not only concern the final data but also the individual items and the way they are formed so that the reader of financial reporting can retrace the logical process that guided the document's author in the choices and evaluations that all financial reporting necessarily implies, and is put in a position to know in sufficient detail the composition of the company's assets and the individual elements that determined a certain economic result for the period". "In this context, it is well explained that the directors of a company called to the shareholders' meeting to provide specific and not merely ritual information on a certain financial reporting item, must illustrate, albeit in summary form, the criteria used and the elements that have contributed to determining the formation of that item" (Court of Catania, judgment of 13 July 2004).

In pragmatic terms, therefore, the Supreme Court has ruled, in various judgments, that the "explanations provided in the shareholders' meeting must be given the same value as those contained in the report (accompanying the balance sheet and income statement, n.d.a.) by the supplementary nature recognised to them to fulfil the obligation of understandability" (Court of Cassation 11 March 1993, no. 2859).

Based on the judgment mentioned above, it is clear that the information that may provide in the shareholders' meeting is aimed at illustrating any unclear items and, consequently, can never be extended beyond the limits set by the law itself concerning information for shareholders.

In the first place, therefore, it is possible to state that "the right to information does not include the right to consult technical drawings, accounting records and anything else that may influence the formation of the items in the financial report" (Court of Cassation 21 February 2000, no. 27), meaning that, while recognising the shareholder's right to have additional information to the mere content of the financial report during the shareholders' meeting, it cannot be accepted that the shareholder claims to take possession of the company's internal accounting documents that allowed the financial report to be drawn up. Shareholders must therefore be provided with information that will enable them to make an "informed judgement" on the company's profitability and prospects and to express an "informed vote"; on the other hand; it is unacceptable to avoid challenges on the grounds of lack of comprehensibility of the financial reporting, directors should be forced to provide the shareholders' meeting with data from documents and records that are not legally required to be produced. (It is not even conceivable to argue that shareholders can request a reading of these documents "on a sample basis").

) The reference to sample items could not be stopped by a determination of the chairman of the meeting when the shareholder, after an initial "sampling", wished to know more about the item that interested him so that the reading of the items and the reasons for them would correspond in substance to the consultation of the supporting documents.

Such an extended right to know the "justifying" data of the items and results of financial reporting and the statements contained in the directors' report would not, however, be consistent with the rules governing joint-stock companies, as resulting from the legislation referred to in the heading of the plea and, in particular, from Article 2432 of the Civil Code, which attributes to the board of statutory auditors alone the control of financial reporting and the report in the light of the supporting documents, while the shareholders would only have the right to see the financial reporting and the statements of the directors and auditors". (Court of Cassation 21 February 2000 no. 27).

They only have the right to see the financial reporting and the reports of the directors and auditors". (Court of Cassation 21 February 2000 no. 27).

"If the directors and auditors were to give an account of the logical path, the work carried out ... the costs incurred (also to be indicated in detail) and the personal reasons ... on the one hand, the rules on financial reporting and the attached reports would be superseded .... and on the other hand, there would be dangerous consequences for the functioning of the shareholders' meetings called to approve the financial reporting for the year. These meetings would remain at the mercy of the whims of disturbing or incompetent, whimsical or emulative shareholders. In short, the conduct of shareholders' meetings, especially in large companies, would risk becoming ungovernable, and this consequence would reveal the unsustainability of the principle" (Court of Cassation, the judgment of 21 February 2000, no. 27).

It is, therefore, clear from these statements that, on the one hand, case law is unanimous in considering that the information provided by the directors during the approval of the financial reporting entails the loss of the shareholders' interest in acting in connection with hypothetical shortcomings regarding the comprehensibility of the financial reporting and, on the other hand, there is equally agreement that such information cannot exceed the logical limit that must necessarily distinguish such communications. Exceeding this threshold would mean hypothesising the possibility of shareholders requesting to see the accounting process followed in the formation of financial reporting with the support of technical information regarding the individual accounting entries made during the financial year. It would conflict with the rationale of the legislation on financial reporting and the prominent conceptual orders concerning the correct and logical functioning of the meetings approving financial reporting.

The right to have additional information in the shareholders' meeting (the obtaining of which "eliminates" the shareholder's interest in acting on a hypothetical failure to comply with the postulate of clarity) "cannot, therefore, go so far as to recognise a right to 'inspect' the accounting documentation but.... must be satisfied with reasonable details and clarifications (provided that)...the explanations are not already obtainable from the analysis of the report on financial reporting... In particular, the reference to items and causes of expenditure is one of the possible ways of responding in concrete terms to the information needs represented by the shareholder and certainly cannot be equivalent to forcing the directors and auditors to read documents and records in the shareholders' meeting" (Court of Catania, 13 July 2004).

It can therefore say that the shareholder's right to information is not absolute. Still, it does have limits, first and foremost concerning privacy, which must, of necessity, be recognised by the company since certain information, if disclosed, could be detrimental to the company's strategy in the global sense of the term.

Concerning the limits of the information that the shareholders can request in the deliberative meeting of the financial reporting, we agree with Quatraro Fumagalli D'Amora (1996) when they state that the right of information of the shareholder can be excluded in the following hypotheses

a) "requests, in the shareholders' meeting, for clarification of data already communicated and in itself exhaustive
b) requests for further data that, in practice, do not add any cognitive element to what has already been communicated (in writing and orally by the directors)
c) repeated requests for clarification, repetitive information that has been provided several times in a general or specific way
d) a request for the reasons why the directors have followed a given assessment procedure within the scope of the technical discretion entrusted to them".

Concerning the possibility that the information provided by the directors/auditors to the shareholders may, to some extent, "remedy" any failure to comply with the postulate of understandability in respect of third parties outside the company, it is worth recalling the observations made by the legal doctrine which highlights the fact that, according to Article 2435 of the Italian Civil Code, within 30 days of approval, a copy of the financial reporting, accompanied by the reports provided for in Articles 2428 and 2429. The directors must file the minutes of the shareholders' meeting. Within 30 days of approval, a copy of the financial reporting, accompanied by the reports provided by Articles 2428 and 2429 and the minutes of the shareholders' meeting approval, must be filed by the directors with the office of the company's register. The minutes, therefore, by being filed, also become a document accessible to all users outside the company. "It should be noted that Article 2375(1) provides that the minutes must summarise the declarations of the shareholders made at the meeting only if they are relevant and if they have been expressly requested to do so: it is questionable whether this rule also applies to declarations made by the directors and auditors in response to questions asked by shareholders. If this is the case, it seems to be since the answer is consequential to the question and cannot be recorded without its logical antecedent, which is subject to recording only upon request. It would weaken the possible supplementary scope of the minutes since it would be subject to the express request to record such statements and, above all, because the clarifying statements of the directors should be summarised and not included in their entirety. "Macrì (2006).

In the writer's opinion, these considerations lead to the exclusion that it can remedy the lack of understandability by minutes of the shareholders' meeting. Some observations on clarifications requested by shareholders are indicated. Both because of the necessary conciseness of the presentation in the minutes of such supplementary information provided by the directors to the shareholders, because the verbalisation of such questions is left to the discretion of the shareholders themselves, and finally, because understandability must be considered a postulate of financial reporting whose compliance can only be assessed in the context of the documents constituting the financial reporting itself, the writer excludes that the supplementary information provided during the approval of the financial reporting can be considered as "healing elements" of the lack of understandability of the set formed by the balance sheet, income statement and notes.

In conclusion, it can briefly state that most of the case law agrees that the information provided to the shareholders' meeting eliminates any interest of shareholders in potential violations of the principle of the understandability supplied that such communications are exhaustive and comprehensive. If the requested information were refused or evaded with generic and inconclusive answers, the shareholder's interest in bringing an action to challenge the shareholders' resolution would remain alive. This, however, can never allow considering that it should push the information to the point of recognising the shareholders' right to inspect the accounting documents.

Based on the above, it is possible to state that, according to case law, the additional information provided during the shareholders' meeting deliberating on the financial reporting can "remedy" gaps that make the financial reporting unclear in the sense that such communications eliminate the shareholders' interest in any challenge to the financial reporting. Therefore, the Court of Cassation considers that the illustration of this information provided at the shareholders' meeting eliminates the shareholders' interest in bringing proceedings (concerning any challenges concerning the understandability of financial reporting).

At the end of this brief discussion, we must ask ourselves whether the supplementary information provided by the directors during the approval of the financial reporting can, at least theoretically, "fill" gaps concerning not only the understandability but also the truthfulness of the data shown in the financial reporting. The answer is undoubtedly clearly negative. It is not conceivable that, during the approval of financial reporting, the supplementary communications provided by the directors affect the factual correctness of the values.

If, on the one hand, the comprehensibility and intelligibility of the data can be enhanced by communications made by the directors during the shareholders' meeting, it is undoubtedly not possible to do so concerning the quantification of the values. The truthfulness of the data cannot, therefore, be the subject of "supplementary communications" provided during the shareholders' meeting with the consequence that, if about the postulate of clarity, such information can disqualify the shareholders' interest in acting concerning the postulate of truthfulness, no additional element provided outside the financial reporting for the year can, in any way, affect the right of third parties and shareholders to challenge the financial reporting.

In short, therefore, if, on the one hand, the information provided by the directors in the shareholders' meeting may, about the comprehensibility and intelligibility of the financial reporting data, undermine the interest in bringing proceedings, this cannot happen concerning the truthfulness and accuracy of the values expressed in the document.

After the above considerations, it can be understood how verbal communication has a relevant significance in the financial reporting process. When directors prepare to illustrate the information requested explicitly by shareholders when deliberating on financial reporting, verbal communication plays a significant role.

Consider, for example, when directors answer questions in terms that are inappropriate, too technical or too simplified to explain what they have been asked to explain. Alternatively, consider the case where the verbal response is given in a rude, overly succinct or overly analytical manner, and stakeholders understand that this is a communication policy to mislead the subject from what has been asked to be explained.

Generally, verbal communication is contrasted with verbal communication, i.e. the form of communication that takes place without words. Verbal communication, as noted above, is essential as it must the explanation in words. Non-verbal communication also plays a decisive role in communicating financial reporting data in a deliberative financial reporting meeting context. When clarifications on financial reporting are requested, the answer, if effectively presented, can prevent the financial reporting from being challenged for lack of clarity. However, non-verbal communication can also play a massive role in the decision of the report recipients as to whether or not they are satisfied with the response.

"Several studies have demonstrated that non-verbal communication represents a larger part of meaningful human communication than verbal communication. The same proportion of meaning can be assigned to the parts of the body we use to produce verbal and non-verbal signals. In verbal communication, we use only our vocal organs, while in non-verbal communication, we converse through our whole body" (Akram F., 2021)

"It is not so many linguistic errors as sociolinguistic and paralinguistic errors that lead to communication breakdowns or cause serious offence or insult, as people are generally much less aware of these often subtle aspects of communication, which can nevertheless be the main carriers of affective information" (Galloway 1980)

Non-verbal communication takes place mainly through sub-codes which can be summarised as follows: body language, proxemics (personal space), kinesics, eye contact, facial expression, paralanguage (i.e. loudness of voice, rate of speech, pitch, intonation range, rhythm, respiratory control, labial control, articulatory control etc.).

The realisation of errors in non-verbal communication, even when explaining financial reporting items requested by the shareholders in the shareholders' meeting to the directors, can lead to a hostile attitude of the shareholders towards those who, without perhaps realising it, send negative messages.

In this regard, one may recall the words of Lyubov I. "the non-verbal communication prompts us the things that the verbal contact usually erases or conceals. Moreover, the information we receive in this silent way is always certain because it is based on components one can hardly overcome. At the core of our reflexes, all the mechanical and involuntary movements we make by our hands, head, and body owe to our subconscious participation. Therefore, non-verbal communication is difficult to manipulate and often betrays what we want to hide.

From the above, it can be understood how, when, in the context of financial reporting communication, verbal and non-verbal communication other than that of the signs used to write the balance sheet, the income statement, the cash flow statement, and the accompanying report comes into play, those who have the burden of illustrating what has been the subject of requests for information from shareholders in the shareholders' meeting have a very arduous task. Verbal communication is essential for the message to be precise. However, non-verbal communication can betray the thoughts and ideas of the person who has to answer questions that the person would not like to hear.

Just as the drafting of the written financial report is a very delicate step in the communication of the documents that make-up the financial report itself, verbal and non-verbal communication that, even unintentionally, takes over in the answers given to shareholders during the deliberative meeting on the financial report, can also play an essential role in ensuring that the financial report is approved. Poor verbal and non-verbal communication can lead to dissatisfaction of the recipients of the explanations, potentially resulting in a court challenge to the financial reporting itself.

For this reason, the financial reporting communication process must be carefully designed so as not to make fatal mistakes.

In conclusion, it should remember that non-verbal communication, in particular, can have different interpretations depending on the country in which it is implemented. In some countries, a subdued look with downcast eyes is a sign of respect; in others, it symbolises weakness and lack of authority. Beware, therefore, of the various meanings of non-verbal communication found in different countries. Suppose you will give information during a shareholders' meeting to answer questions posed by shareholders on financial reporting. In that case, you should inform yourself very well about local customs as, in good faith, you may adopt non-verbal behaviour that is offensive to the person who has asked for information. As a result, rather than helping to ward off a challenge to financial reporting, the response helps to bring the legal step closer.

7. Conclusion

It is clear from the above that numerous errors can mar communication. Suppose the transmission in question relates to the company's situation, expressed in terms of profitability, financial balance, asset balance, impact on sustainability, and the community at large. In that case, these errors can have severe consequences on those outside the companies, all of whom make their decisions precisely based on the communications provided by the companies and disseminated to the outside world. Suppose the communication is, in fact, a non-communication or incorrect communication. In that case, any decision based on this information will lead to results quite different from those that third parties would have expected to achieve. It is for this reason that it is believed that all the focuses analysed in this article must be kept well in mind by those who must manage corporate communication, financial and non-financial, destined for the outside world, as incorrect behaviour in this field can cause severe consequences, both financial and personal.

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