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## THE POLITICAL ECONOMY OF THE OIL INDUSTRY IN THE MENA REGION: THE CASE OF ANGLO IRANIAN OIL COMPANY (AIOC)

**Neveen Abdelrehim**

Newcastle University Business School, U.K.  
Email: [neveen.abdelrehim@newcastle.ac.uk](mailto:neveen.abdelrehim@newcastle.ac.uk)

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### Abstract

This study explores the intricate relationship between politics, economy, and social communication within the oil sector in the Middle East and North Africa (MENA) region, with a specific focus on Corporate Social Responsibility (CSR). It scrutinizes how the Anglo Iranian Oil Company (AIOC) handled the complexities of staff-related disclosures in their operations. Through the lens of political economy theory, the investigation unpacks the strategies AIOC employed to sustain societal approval and present their operations in a positive manner. Furthermore, the study probes into political-influenced narrative disclosures from AIOC's chairman and various political diplomats. It analyzes the potential usage of these disclosures as a strategic tool to safeguard and augment AIOC's political and economic dominance, particularly in relation to their competitive standing in Iran. Utilizing a theoretical framework rooted in political economy theory, it highlights disclosure patterns aligning with AIOC's policy and strategy to sustain shareholder trust. The research aims to cast light on employee-related press disclosures and the AIOC chairman's statement. It seeks to discern whether these disclosures provide fact-based data that align with the critical realism viewpoint, or if they are components of a strategic "game" designed to preserve shareholder confidence.

**Keywords:** Oil Industry, Anglo Iranian Oil Company (AIOC), Political Economy

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### 1. Introduction

During and following World War I and II, the British government had a vested interest in Iran's oil reserves. This was driven by the need to alleviate pressure on Britain's depleted coal supplies during a time of economic recovery and troop mobilization. However, this resulted in a decrease in Iran's earnings. The 1933 agreement addressed Iran's interest in revenue increase but overlooked the nation's quest for independence, a critical issue for many Iranians.

In 1941, Musaddiq joined the Parliament coinciding with Mohammed Reza's appointment as Shah by Britain and Russia. The Soviet Union proposed an equal profit and management share in Iran's northern provinces in 1945. Despite this proposition, Musaddiq, alongside the Majlis (Iran's Parliament), rejected it in 1948, fearing an increase in Soviet influence that could lead to communism (Abrahamian, 2001). By the end of World War II in 1949, Iran, with its vast oil reserves, became a focal point for both pro-Western and pro-Soviet

forces. Opposition against the Anglo-Iranian Oil Company (AIOC) was steadily rising due to Iran's minimal profit share, with the majority of the revenue directed towards the UK Treasury as income tax. In an attempt to address these inequalities, the AIOC agreed to a Supplemental Oil Agreement with the Iranian government on July 17, 1949 (Marsh, 2007).

By 1950, the AIOC refinery at Abadan was the world's largest, establishing Iran as the leading oil producer in the Middle East (Onslow, 2003). Relations between Iran and Britain remained relatively peaceful until 1951 when the Shah appointed Musaddiq as Prime Minister, owing to his nationalist popularity (Risen, 2000). On May 1, 1951, amidst rising anti-British sentiments, Musaddiq nationalized all Iranian assets of AIOC. Despite the company's belated willingness to accept Iran's demand for an equal share in profits, it was too late as a bill had already been passed to nationalize the company's holdings (Brumberg and Ahram, 2007). Following the nationalization, Iran refused to export oil under the previous agreement's terms, leading to an eventual halt in oil flow (Moaddel, 1989).

The nationalization by Prime Minister Musaddiq in May 1951 resulted in an ambiguous relationship between Iran and Britain due to the latter's imperialistic endeavors. This dispute has been extensively researched, focusing on various aspects like Anglo-American relations (Marsh, 2007), international laws, Iranian nationalism, and the influence on international oil companies, primarily the AIOC (Onslow, 2003).

To counter this crisis, AIOC resorted to "advocacy advertising," particularly during the 1951 nationalization crisis. They aimed to present their perspective on this significant public issue favorably, making their viewpoint appear more balanced. This study examines the role of propaganda in shaping public opinion towards the company's dominance through an analysis of media outlets of the era, applying Edward S. Herman and Noam Chomsky's "Propaganda Model" (1988) to the British media environment in the 1950s (Chomsky, 1989).

AIOC's advocacy advertising intended to deliver a targeted and broadly publicized message, aimed at potential legislation, and securing the company's internal unity through propaganda. Meanwhile, this study argues that propaganda was not the sole medium for public messaging, as financial reporting also played a critical role in managing the crisis, a fact yet to be fully explored.

Corporate communication primarily takes the form of annual reports, which contain a wealth of information and are legally required, thus holding significant importance. Previous studies underscore the importance of annual reports due to their inherent credibility as sources of information (Tilt, 1994). Even though other communication channels like house magazines, advertisements, brochures, press releases, CD-ROMs, and videos seek to uphold legitimacy, annual reports are still considered the go-to medium for communication with pertinent audiences (Zeghal and Ahmed, 1990). A significant feature of these reports is the chairman's statement, containing vital unaudited managerial disclosures that offer key insights into both past performance and future projections. These narrative components supplement the numerical financial statements, thus providing valuable information for decision-making (Smith and Taffler, 2000). Typically, the chairman's narrative is loaded with non-quantifiable data on economic and industry-specific factors, current actions, and future plans.

This study contributes to the political economy of the oil industry in the MENA (Middle East and North Africa) region, emphasizing several key areas of interest. Initially, the AIOC's operations in Iran were conducted under an agreement favoring British interests, leading to an unfair distribution of oil revenues that leaned heavily towards the UK. This imbalance stirred tensions between Iran and the UK, significantly influencing the broader political dynamics in the region. The unequal revenue distribution stirred widespread discontent, prompting the Iranian Prime Minister Mohammad Mossadegh to nationalize the oil industry in 1951. This bold action was a testament to the struggles faced by developing countries against the restraints of colonial exploitation. However, the nationalization did not sit well with global powers. The UK and the US's strong opposition culminated in the CIA-led coup in 1953, leading to Mossadegh's ousting and the reinstatement of the Shah, Mohammad Reza Pahlavi. This turning point dramatically altered the political fabric of both Iran and the broader MENA landscape. Moreover, the obstacles Iran faced while attempting to exert control over its resources emphasized the significance of a united front among oil-producing nations. This collective sentiment was

instrumental in birthing the Organization of Petroleum Exporting Countries (OPEC) in 1960. Iran's pursuit of resource sovereignty through its nationalization movement not only made waves domestically but also resonated throughout the MENA region, encouraging other nations to contemplate their resource control and national development potential.

Lastly, the AIOC's revealing narrative highlighted the vested interests of global superpowers in the MENA region's oil resources. This engagement played a pivotal role in shaping geopolitical strategies and alliances during the 20th century.

This article is divided into seven sections. The first part gives an overview of the AIOC. The second delves into the motivations for nationalization and the role of major oil corporations. The third part explores the theory of political economy and the propaganda model. The fourth segment presents Diction scores and undertakes a tone analysis of the data. The fifth part scrutinizes the 1951 chairman's tone, recounting the attempts by Iran and Britain to negotiate a settlement and narrating the conduct of the Iranians and British during the oil crisis, based on historical evidence. The sixth segment performs a longitudinal analysis of Shepherd's tone in 1951. The following part provides a comparative analysis of the calculated master variables using DICTION software, drawing a contrast between the language of the chairman and the political correspondence of Shepherd during the nationalization crisis. The concluding section summarizes the findings and discusses the study's limitations.

## **2. Anglo Iranian Oil Company (AIOC)**

British Petroleum, initially operating in Iran as the Anglo Persian Oil Company, became the Anglo Iranian Oil Company or AIOC in the early twentieth century, with the backing of the British Empire (Odell, 1968). The company's discovery of oil in Persia in 1908 marked its advent in the oil-rich region of Iran. By 1914, British influence had extended over Iranian oil deposits, which catered to the fuel requirements of its navy, while securing a majority stake in AIOC (Ferrier, 1982). The oil industry already had a history of around fifty years by then. The AIOC, with its imperial connections, held significant national and strategic importance to Britain's economy and international interests (Marsh, 2007). Iran's primary source of income was the AIOC due to its possession of the world's largest refinery, being the second-largest exporter of crude petroleum, and having the third-largest oil reserves, all of which were largely controlled by the British government and British private citizens (Abrahamian, 2001). Moreover, AIOC's dominance in the Iranian economy was so extensive that it was often perceived as a state within a state, an extension of the British Admiralty, and a key player in British strategic policy. Its operations in Iran were instrumental to Britain's economic standing, military strategy, overseas influence, and prestige (Marsh, 2003).

In February 1946, the Persian Premier initiated negotiations with Russia, culminating in an agreement on April 4th that a Soviet-Iranian Oil Company would be established for the exploitation of North Persian oil. The Russians would hold 51% of the company's shares for the first twenty-five years and 49% for the next twenty-five years, in exchange for providing all the necessary capital, equipment, and higher staff. This agreement, however, triggered widespread resentment among the tribal and settled public in south Persia, leading to demands to sever ties with Russia, dismiss Communist ministers, and reject the agreement. Consequently, a law was enacted on October 22, 1947, declaring the agreement null and void, and prohibiting any foreigner from receiving any concession or share in a company, in an attempt to restore Iranian national rights over the country's natural resources.

AIOC's operation in Persia was marked by significant success, with capital expenditure on an unprecedented scale, which led to increased production rates, surpassing other territories. The Abadan refinery maintained its position as the world's largest refinery, lauded for its extensive and systematic design, spanning 400 acres, in addition to its tank farms and housing estates. By 1951, AIOC was not just a source of employment, with 3500 employees working outside Abadan and Masjid-i-Sulaiman, but it also had a number of productive wells, various field equipment, and a significant industrial area inclusive of vital stores and workshops. Despite some inevitable disappointments and frustrations, the Persian national pride suffered as

a result of the extensive leadership and executive powers exercised by foreigners (Marsh, 2003).

In 1947, the Iranian Government began addressing certain issues with the company related to the British policy of dividend limitation, which would impact Persia's immediate receipts. Proposals were made to share profits equally instead of the existing tonnage royalty plus a sum equal to 20% of dividends, but these were rejected. However, a Supplemental Agreement was signed on July 17, 1949, to increase the royalty paid to the Government and pay the difference between sums due under the 1933 and 1949 agreement. This agreement was subsequently attacked by Dr. Musaddiq and his National Front for political reasons rather than issues with oil. On March 15, the Oil Committee approved a bill by the Majlis to nationalize the industry, referring to the Anglo Iranian as "the former Company." Dr. Musaddiq managed to pass the Nationalization Law, which was approved by Parliament on April 30 and signed by the Shah the next day.

### **3. The oil majors and motivations for nationalization**

In the 1950s, oil stood unrivalled as the most crucial raw material for the global economy. Its status as a key economic resource and strategic asset made it integral to both producer nations, where taxation and royalties from oil often constituted a significant portion of national revenue, and consumer nations, who relied on it to fulfil a variety of consumer demands and secure cheap oil sources, which in turn generated considerable government revenue (Unerman, 2003). Broadly speaking, oil had become synonymous with maintaining imperial dominance. As oil's importance grew, so did the urgency of the British and American need to maintain control over it. For instance, Iranian oil was the lifeblood of the British economy, a major generator of soft currency, and a substantial source of tax revenue for the British government. It played a crucial role in maintaining Britain's balance of payments, with the Abadan oil refinery being the world's largest and a symbol of national pride. Despite Iran's military weakness, its strategic geographical location made it invaluable.

The nationalization of AIOC was a significant event, leading to the company losing its entire status, rights, and assets within Iran. The board of Senators and Deputies audited the Company's accounts from March 1st, asserting that all revenue from oil and its production belonged indisputably to the Persian nation. They pledged to closely monitor the exploitation of oil and to establish a statute for the National Iranian Oil Company (NIOC), with its executive and expert bodies replacing foreign experts. They also aimed to send Persian students abroad and to allow for the purchase of products derived from the wells up to their past requirements. The Iranian Government refused the company's suggestion to establish a company with mixed Persian and British directors to operate in Persia on behalf of the NIOC. They insisted on implementing every word of the law enacted on May 1st. The Prime Minister also emphasized the Anti-Sabotage Bill, aimed at convicting the British in case of any future mishaps at Abadan. The closure of British Consulates throughout Persia in January 1952 was a move aimed at appeasing Persian sentiment. Despite the NIOC offering employment to British staff, the offer was declined. Oil deliveries from the fields in Abadan ceased, refining operations were discontinued, and President Truman arrived in Tehran on July 15, seeking a settlement.

Notably, the British government was often viewed as an instrument of British policy towards Iran and the Middle East, and it held a majority share in AIOC. Britain had occupied Iran during World War II to facilitate access to the Soviet Union and to maintain control over Iran's oil post-war through the AIOC. It is important to highlight that all of the company's oil originated from Persia, and the loss of Iranian oil in 1951 deprived the West of a significant percentage of its oil requirements. The British public was perceived as part of Persia, where Britain was politically dominant, and despite the company's name being Anglo-Iranian, there was little Anglo-Iranian influence in its culture, strategies, and policies.

#### 4. Political economy theory

The theory of political economy provides insights into voluntary disclosure. Gray *et al.* (1996, p. 47) describe political economy as "the interconnected social, political, and economic structures within which human life occurs". The theory underscores the inseparability of political and economic forces in society (Hopwood *et al.* 1994). It posits that social, political, and economic aspects are interconnected, meaning that economic issues cannot be examined independently of social and environmental issues (Deegan, 2000). Thus, political economy theory is advantageous because it transcends the focus on individual or corporate economic self-interest and wealth maximization, instead assuming that there is a balance among social, economic, and political groupings that exert different levels of power and influence.

From the political economy perspective, accounting reports are seen as social, political, and economic instruments. They serve as means to establish, maintain, and legitimize economic and political arrangements, institutions, and ideological themes contributing to a corporation's private interests. Disclosures can convey social, political, and economic implications to a diverse set of report recipients (Guthrie and Parker, 1990).

Numerous empirical studies suggest that companies increase social financial report disclosures in response to governmental or public pressure for information about their social and political impacts (Guthrie and Parker, 1989). Watts and Zimmerman (1978) propose that corporations facing political pressures opt for financial reporting methods that minimize political costs and reported earnings. They contend that larger corporations, being more politically sensitive, incur higher political costs. Other research indicates that voluntary disclosure has been used to surmount crises and boost consumption when it falls below production levels (Neimark, 1992). Neimark (1992) argues that corporate reports, rather than merely describing an objective reality, contribute to shaping a worldview or social ideology that justifies the company's operations.

Additionally, studies by Blacconiere and Patten (1994) suggest that oil and gas companies increase their disclosures to manage future regulatory costs. Following this line of reasoning, the political economy theory posits that strategically important companies, which command a large market share, become more publicly visible. Consequently, these corporations offer extra disclosures to maintain shareholder confidence, reduce or avoid political intervention, and, undoubtedly, further their economic self-interests.

The value of political economy theory rests in its perception of financial reports as social, political, and economic documents (Guthrie and Parker 1990). As such, it recognizes the strategic use of social disclosure in annual reports as a means of influencing stakeholder attitudes and achieving organizational goals (Guthrie and Parker 1990).

#### 5. Propaganda model

The propaganda model offers a sturdy framework for comprehending the workings of the news media. As per Chomsky (1989), the media operates as a tool of prevailing power structures, relying heavily on elite sources of information in an uncritical manner to serve elite interests, maintain the elite's internal cohesion, and guide the trajectory of its favored policies. Broadly speaking, "the propaganda model implies that the media's societal role is to indoctrinate and defend the economic, social, and political agendas of privileged groups dominating domestic society and the state" (Herman and Chomsky, 1988).

In essence, "the propaganda model characterizes a decentralized and non-conspiratorial market control and processing system, although occasionally the government or one or more private players may initiate and orchestrate a coordinated elite handling of an issue" (Herman, 2003). The propaganda system's strength lies in its capacity to marshal an elite consensus and simulate democratic consent, thereby enabling elite programs to succeed through public apathy (Herman, 2003).

For example, during the nationalization of AIOC, media outlets like The Times, The Manchester Guardian, and The Daily Mirror heavily criticized the Iranian government and their

policy regarding the evacuation of British employees, while largely overlooking the company's exploitation of Iranian resources and treatment of Iranian employees. As Herman and Chomsky (2003) argue, "the mass media function as a system for disseminating messages and symbols to the general populace". The mass media focus their resources on areas where significant news often emerges and where important rumors take root.

The term propaganda refers to the systematic dissemination of information or ideas by a vested party, often in a biased manner, to promote or instill a particular attitude or response. Propaganda enables the repeated exposure of a message to further the interests of the company and controllers of wealth. At the same time, corporations defend their existence through the use of language, the prestige and influence of media, and lobbying efforts. Powerful interests do not simply rely on swaying emotions and exercising power to achieve their ends, but also employ techniques like lobbying to exert pressure on policy makers.

Recognizing corporate propaganda and its effectiveness in advancing the interests of a company is an important research topic, given the considerable resources dedicated to it and its often-covert nature. Chomsky (1989) described corporate propaganda as a topic of incredible significance that has not received the attention it merits. Financial reports can be considered a form of corporate propaganda, used to naturalize the values implicitly embedded in the company. Corporate propaganda often ramps up during significant social and political events to reassure the public of the company's robust performance regardless of external circumstances. Financial reporting, produced by the company, implicitly caters to stakeholder interests.

Critical political economy seeks to foreground the analysis of media control and the mechanisms through which the powerful can dictate the flow of messages and restrict the arena for opposition (Herman, 2003).

## **6. Analysis: Diction scores**

Software solutions for computer-assisted analysis offer researchers a chance to establish new, efficient relationships with their data, opening avenues for the adoption of innovative technology. This study utilizes DICTION (5) software to elucidate the role of propaganda in managing nationalization and maintaining shareholders' confidence. DICTION provides a thorough language analysis and articulates the tones of chairpersons and diplomats based on five key variables: Certainty, Optimism, Activity, Realism, and Commonality.

DICTION operates by parsing text through an array of dictionaries, each dictionary containing words associated with a specific semantic attribute. The software identifies the use of these words in the input text and calculates a standardized score for various semantic aspects within the text. DICTION categorizes text relative to five composite dimensions, consisting of 36 individual dimensions.

The five master variables; namely Certainty, Optimism, Activity, Realism, and Commonality, measure verbal tone. These variables were formulated from an analysis of over 20,000 texts, amassing a total word corpus exceeding 10,000 when combined dictionary scores. The compilation of these dictionaries is critical as it parallels the human coding aspect of traditional content analysis.

For instance, the Certainty variable, denotes "language indicating resoluteness, inflexibility, and completeness and tendency to speak *ex cathedra*". In a certain environment, comprehensive information reduces uncertainty and boosts future event predictability. Certainty encompasses subcomponents such as Tenacity, Levelling, Collectives, Insistence, Numerical terms, Ambivalence, Self-reference, and Variety.

The Optimism variable signifies "language endorsing some person, group, concept or event or highlighting their positive entailments". It comprises subcomponents like Praise, Satisfaction, Inspiration, Blame, Hardship, and Denial.

The Activity variable represents "language featuring movement, change, the implementation of ideas, and the avoidance of inertia". It proves especially useful in distinguishing reflective from non-reflective texts and includes subcomponents such as Aggression, Accomplishment, Communication, Motion, Cognitive terms, Passivity, and Embellishment.

The Realism variable denotes "language describing tangible, immediate, recognizable matters that affect people's everyday lives". It encompasses subcomponents like Familiarity, Spatial awareness, Temporal awareness, Present concern, Human interest, Concreteness, Past concern, and Complexity.

Lastly, the Commonality variable highlights "language accentuating the agreed-upon values of a group and rejects idiosyncratic modes of engagement". It includes subcomponents such as Centrality, Cooperation, Rapport, Diversity, Exclusion, and Liberation.

DICTION has proven validity due to its computerized approach and alignment with various readability formulas. As a method of semantic content analysis, DICTION has a solid foundation in applied linguistics literature, validated by independent research. Its automated nature for coding and quantification enhances its appeal as a research tool, bolstering its validity and reliability. Plus, computerized content analysis facilitates easy word-frequency counting (Hart, 2000).

DICTION 5 (Hart, 1984) distinguishes itself by offering various norms for fine-grained understanding of a text or body of texts. These normative data are generated by processing over 20,000 texts, encompassing public speeches, poetry, newspaper editorials, music lyrics, business reports, scientific documents, television scripts, and informal telephone conversations. All these texts were produced in the United States between 1945 and 1998.

## **7. Data**

Given the scarcity of research concerning the chairman's role in a company, this study aims to explore the signals sent by the chairman during nationalization and underscore the significance of financial reporting in examining the role of language and propaganda in managerial responses. Additionally, an analysis of the political correspondences of the lead diplomat, Shepherd, from 1951 will be conducted to illuminate the political history and provide deeper insights into the British ambassador's attitudes towards nationalization. Ultimately, a comparison of the language and differing tones between the chairman and Shepherd will be undertaken to understand the extent of the roles played by the company and the British government during nationalization.

Considering that nationalization commenced on 1st May 1951, and the 1950 annual report was signed on 6th November 1951, the chairman's statement for 1950 will encapsulate the year of nationalization. Furthermore, the chairman's statements from 1949 and 1951, representing the year before and after nationalization respectively, will be included for comparison with 1950, providing a comprehensive benchmark for drawing conclusions. The analyzed chairman statements will only incorporate the chairman's narratives, excluding any graphs or images present in the statements.

In addition to this comparative analysis of the five master variables across various chairman statements, a longitudinal analysis will be conducted on Shepherd's political correspondences, sourced from the House of Commons parliamentary papers from February 1951 to September 1951. This will evaluate his political response as a leading diplomat during this crucial period. Specifically, Shepherd was corresponding with the Persian Prime Minister from February to April 1951, the Persian Minister for Foreign Affairs from May to July 1951, and finally the Persian Minister of Court in September 1951.

As previously mentioned, the ultimate objective is to compare and contrast the master variables of DICTION and discern the tone of the chairman and Shepherd during the nationalization crisis.

Table 1 illustrates the comparative analysis of the computed five master variables for the chairman statements during 1949, 1950, and 1951 to shed lights on the chairman tones before, during and after nationalization took place.

To ensure accuracy and specificity, the normative value of DICTION was tailored to "Corporate Financial Reports." This value encompasses a sample of 48 annual financial reports from various Fortune 500 companies, including 3M, Ford, Merck, Dynatech, and others. These reports were collected digitally from multiple internet sites like the Annual Reports Library and earnings service. As discussed earlier, Activity, one of the primary master variables, consists of

several subcomponents. The chairman's Activity was relatively high during nationalization (1950 annual report) due to increased communication and reduced accomplishment scores. Evidently, the score for accomplishment fell by 43% and was below the standard range because the company's status and rights in Iran were severely impacted by nationalization. However, the chairman sought to boost shareholder confidence, leading to improved communication.

**Table 1. Tone of chairman (annual reports) - detailed analysis for the master variables**

Master Variables	Year		
	1949	1950	1951
<b>Activity</b>	<b>48.65</b>	<b>49.23</b>	<b>50.57</b>
Aggression (+)	2.36	2.83	4.76
Accomplishment (+)	30.77	17.55*	27.91
Communication (+)	1.28	8.9**	1.94
Motion (+)	0.13	0.4	0.78
Cognitive Terms (-)	3.16	8.7	4.36
Passivity (-)	8.55**	6.83	4.52
Embellishment (-)	0.58	0.51	0.71
<b>Certainty</b>	<b>51.98</b>	<b>49.01</b>	<b>50.4</b>
Tenacity (+)	27.6**	21.15**	31.19**
Levelling (+)	7.04	6.39	5.78
Collectives (+)	11.53	20.43**	10.7
Insistence (+)	80.53	62.06	70.45
Numerical terms (-)	15.08*	15.94*	16.92*
Ambivalence (-)	3.2	7.83**	4.47
Self-Reference (-)	0.95	3**	2.04**
Variety (-)	0.56	0.48	0.54
<b>Optimism</b>	<b>53.03</b>	<b>50.57</b>	<b>48.04</b>
Praise (+)	3.66	3.26	5.83**
Satisfaction (+)	2.98**	2.01**	0.5
Inspiration (+)	4.87	5.62	3.6
Blame (-)	0.75	1.6	4.18**
Hardship (-)	1.04	1.42	4.32**
Denial (-)	0.31	5.32	0.58
<b>Realism</b>	<b>51.67</b>	<b>53.6</b>	<b>53.19</b>
Familiarity (+)	123.39	152.57**	141.11**
Spatial awareness (+)	15.76**	13.23**	14.6**
Temporal awareness (+)	9.19	8.52	12.36
Present concern (+)	5.75	6.59	8.34
Human interest (+)	9.01	6.28	14.13**
Concreteness (+)	23.94	23.99	17.89
Past Concern (-)	2.83	3.96**	6.67**
Complexity (-)	5.35	4.91	4.95
<b>Commonality</b>	<b>47.89</b>	<b>50.65</b>	<b>48.62</b>
Centrality (+)	12.85**	4.51	2.63
Cooperation (+)	7.71	5.99	2.62*
Rapport (+)	1.43	5.46**	1.74
Diversity (-)	5.46**	0.99	3.72**
Exclusion (-)	3.03	3.1	0.7
Liberation (-)	1.9**	2.35**	0.07

**Note:** Default of Diction is set to generate a 500-word equivalent. Normative value is adjusted to *corporate financial reports*. \* *Frequency* computed is less than the Normal Range. \*\* *Frequency* computed exceeds the Normal Range.

Communication, which refers to social interaction, increased eightfold in 1950 compared to 1949 to counteract the effects of nationalization. The chairman's strategy was to sustain shareholder support during the nationalization crisis by emphasizing company improvements, such as the increase in oil production in Iran and the addition of twenty-one new ships. Furthermore, the chairman defended nationalization by asserting the company's status as a major national asset, providing substantial revenue and employment. The chairman also



used financial reporting, particularly his statements, to reassure shareholders about expected dividends during nationalization.

Nevertheless, the chairman's Certainty, another significant master variable, declined during nationalization by approximately six percent (6%). This decline suggests a lack of confidence and uncertainty during the nationalization of AIOC, prompting him to create a sense of assurance in his speech. The chairman also conveyed the company's nationalization struggles and criticized the Iranian government, contributing to a decrease in his Optimism score by nearly five percent (5%) from 1949.

Interestingly, the chairman's Realism and Commonality scores increased in 1950, showing his intention to portray the company's good performance despite nationalization and the positive relationship between British and Iranian employees. He emphasized equal treatment and benefits for all employees, regardless of nationality.

It is worth noting that there was no prior information (1949 annual report) about Iranian employee treatment, explaining the increased disclosure as part of the chairman's strategy to justify the company's presence and operations in Iran. The company used annual reports to shape public opinion and create a positive business image. According to Watts and Zimmerman (1978)<sup>1</sup>, individuals act in their own interests, thus the management lobbied to achieve their own ends. Therefore, financial reporting, primarily the chairman's statement, served management's aims and were used to secure shareholder confidence during nationalization, as reflected in the increase in the chairman's Activity, Realism, and Commonality scores, counterbalancing his uncertainty and pessimism.

## **8. Employee disclosure**

The importance of employee disclosure lies in its ability to fulfill multiple interconnected objectives. It is a critical tool from a regulatory standpoint, legitimizing corporate actions where disclosure is legally required. Despite the non-financial nature of the disclosures examined in this study, it sheds light on the evolution of corporate attitudes toward employee information disclosure, including the legal and theoretical frameworks supporting it. The company aimed to disclose dividend-related information in the chairman's statement to make stakeholders feel actively involved in efforts to rebuild the company.

The content of media is meticulously shaped to align with a company's business model. The necessity of advertising in the press obliges the media to endorse the values and events of AIOC. This study analyzes *The Times*, *The Manchester Guardian*, and *The Daily Mirror*, all of which significantly covered AIOC during its nationalization. Table 7.1 displays AIOC's annual general meetings (AGMs) disclosed in *The Times* from January 1949 to December 1954, providing an overview of the press' disclosures before, during, and after nationalization. AGMs are crucial platforms for showcasing a company's financial performance and other key issues the directors wish to highlight. They complement and supplement financial statements, potentially playing as significant a role as annual reports in providing shareholder information. AGMs offer companies and directors a chance to demonstrate their worth, engage with stakeholders, and validate their corporate identity and managerial authority. Investor lobby groups often use AGMs as a platform to achieve governance via public embarrassment. Extensive AGM coverage in local and national papers, as well as weekly journals, provides insights about the company not readily available from financial statements, representing a significant aspect of a company's public image.

Interestingly, in 1951, the company disclosed the highest-ever amount of information about its meeting during the studied period, as the chairman's statement was the longest during nationalization. The chairman aimed to sustain shareholder confidence amid the adverse effects of AIOC's nationalization. For the first time, *The Times* (1952) reported on Iranian employees, based on the company's statement, to justify the company's operations and present a picture of equal treatment between British and Iranian employees. However, such lobbying could be seen as propaganda, as Mr. Hassibi criticized the living conditions provided by the company for Persian employees at Abadan. In 1953, the company disclosed substantial information about its

meeting, intending to show the public the progress of AIOC and the results of its first full year without supplies from Iran.

Table 2 illustrates the longitudinal analysis of Shepherd's political correspondence in the House of Commons Parliamentary papers from February 1951 to September 1951 to evaluate his political response as a leading diplomat.

Shepherd's communication with the Prime Minister of Persia spanned from February to April 1951, followed by exchanges with the Persian Minister for Foreign Affairs from May to July 1951, and ultimately concluded with dialogue with the Persian Minister of Court in September 1951. The value of these exchanges has been adjusted to the context of "Political Debates" to uncover different layers of meaning in the diplomats' discussions and to derive accurate inferences. This context encompasses all presidential debates from 1960 to 1996, with each speaker's segment analyzed separately.

On February 23rd, 1951, a significant spike was noted in the Activity Score, predominantly due to an increase in aggression and accomplishment scores, which form the core components of Activity. This increase coincided with a contentious exchange between Shepherd and Musaddiq, a reflection of the British government's deep involvement in Iran and the broader Middle East through its controlling interest in AIOC. Shepherd's letters conveyed Britain's crucial concern for matters involving AIOC, along with the criticism they faced from Iran over perceived post-war neglect. He encouraged the Iranian Government to recognize Britain's contributions to Iran's well-being and emphasized the need for future discussions based on a thorough understanding of the prevailing circumstances. This exchange highlighted the British Government's accomplishments in Iran, leading to a 70% increase in the aggression score for February compared to March, and a 13% rise in accomplishment score.

On February 23rd, Shepherd's realism score showed a slight increase of 2.8% over March. He expressed worry over Iran's misinterpretation of Britain's role as an imperial power and stressed the urgent need for Iran to grasp their precarious situation. These concerns were raised in the context of securing Iran's oil supplies - crucial to Britain's aviation fuel needs and maintaining Britain's political influence in the region.

Shepherd's communication on March 14th, 1951, reflected a passive approach, addressing the Iranian Majlis Oil Commission's plan to nationalize AIOC's interest. He aimed to reassure Iran about Britain's continued collaboration in the best interests of the Iranian Government and people, expressing hope for future discussions on the oil issue to be equitable, amicable, and reasonable. This shift in tone led to a 70% decrease in aggression score, a doubling of passivity, and an 11% drop in Activity.

In the same period, Shepherd's certainty score increased by 6% in March, reflecting a rise in collective terminology and a decrease in ambiguity and self-reference, all crucial aspects of certainty. Shepherd's letters projected a confident tone, indicating Britain's willingness to negotiate a new agreement aimed at improving the living standards of Iranians and implementing administrative reforms. The overarching theme was Britain's intention to retain control over Iran's oil supplies since all of AIOC's oil was sourced from Persia.

By April 26th, 1951, however, the relationship between the British and Iranian Governments had deteriorated. Shepherd asserted Britain's irrefutable right and obligation to safeguard its legitimate interests in Iran, leading to a nearly 3% decrease in optimism and a 6% drop in certainty, reflecting strained relations and the failure to reach an agreement. The aggression score spiked five-fold compared to March, and the use of cognitive terms decreased by 56%, thereby leading to an increase in Activity. Despite Shepherd's firm stance, no agreement was reached, leaving the Shah with no choice but to ratify the nationalization bill on April 30th, 1951.

**Table 2. Longitudinal analysis for Shepherd's correspondence during AIOC's nationalization (1951)**

Master Variables	Months						
	February	March	April	May	June	July	September
<b>Activity</b>	<b>47.96</b>	<b>42.82</b>	<b>47.47</b>	<b>44.39</b>	<b>47.9</b>	<b>48.73</b>	<b>47.83</b>
Aggression (+)	1.68	0.5	3.04	2.44	3.28	0*	0*
Accomplishment (+)	10.42	9.06	11.59	9.15	10.79	7.14	3.91*
Communication (+)	7.09	8.68	4.06	9.76	7.88	21.43**	18.37**
Motion (+)	0.68	0*	1.01	0*	0.59	2.38	0*
Cognitive Terms (-)	8.96	10.1	4.47*	17.07**	7.96	14.29	12.24
Passivity (-)	5	15.52**	9.26**	8.48**	3.98	7.14	4.08
Embellishment (-)	0.55	1.3	0.61	1.22	0.99	0.52	0.68
<b>Certainty</b>	<b>53.53</b>	<b>56.77</b>	<b>53.61</b>	<b>52.76</b>	<b>54.92</b>	<b>54.07</b>	<b>51.21</b>
Tenacity (+)	30.78	29.26*	22.76*	20.98*	33.41	26.67*	30.61
Levelling (+)	7.79	8.23	7.06	2.44*	4.47	4.76	8.16
Collectives (+)	20.8**	27.3**	19.6**	24.39**	19.02**	20.82**	12.24
Insistence (+)	38.72	76.22	91.15	72.44	67.64	102.86	119.39
Numerical terms (-)	9	9.61	7.04	13.41	3.69	7.14	4.08
Ambivalence (-)	13.15	9.54*	19.62	12.07	5.98*	11.07	15.31
Self-Reference (-)	5.61*	0*	2.02*	6.1*	3.19*	2.38*	22.45
Variety (-)	0.48	0.45	0.46	0.45	0.48	0.5	0.55
<b>Optimism</b>	<b>50</b>	<b>49.45</b>	<b>48.05</b>	<b>45.57</b>	<b>47.23</b>	<b>47.76</b>	<b>46.38</b>
Praise (+)	7.02	6.29	3.58	3.66	4.78	0*	8.16
Satisfaction (+)	1.5	3.87	0.5	0	0.59	7.14**	0
Inspiration (+)	3.21	6.86	4.5	2.73	3.38	4.76	2.04
Blame (-)	1.68	6.99**	6.07**	9.76**	6.45**	11.9**	4.08**
Hardship (-)	3.92	1.62	2.52	2.44	3.28	0*	2.04
Denial (-)	6.74	6.48	3.01	3.66	5.56	0*	18.37**
<b>Realism</b>	<b>48.47</b>	<b>47.13</b>	<b>47.71</b>	<b>47.72</b>	<b>47.14</b>	<b>50.19</b>	<b>46.79</b>
Familiarity (+)	166.3**	159.36**	152.55**	165.85**	157.51**	173.81**	130.61
Spatial awareness (+)	16.86	10.32	10.85	6.1	7.32	14.29	0*
Temporal awareness (+)	10.88	7.99	6.59*	5.49*	11.83	8.33	10.2
Present concern (+)	11.4	6.61*	15.95	5.91*	6.06*	19.05	12.24
Human interest (+)	5.24*	17.95	15.61*	20.73	16.63*	23.81	28.57
Concreteness (+)	25.53	37.53**	24.14	46.34**	41.95**	35.71**	28.57
Past Concern (-)	5.87	3.37	1.51	4.88	5.69	4.76	6.12
Complexity (-)	4.79	5.22	5.03	5.13	5.15	5.24	4.71
<b>Commonality</b>	<b>51.53</b>	<b>53.58</b>	<b>54.61</b>	<b>53.2</b>	<b>51.49</b>	<b>51.71</b>	<b>52.44</b>
Centrality (+)	3.05	4.49	5.54**	2.44	3.78	0	2.04
Cooperation (+)	6.05	5.99	10.63**	12.2**	3.28	0	6.12
Rapport (+)	2.68	4.61**	3.54	2.44	3.28	7.14**	2.04
Diversity (-)	0.68	1.12	2.01	1.22	0.59	0	0
Exclusion (-)	2.87	1.12	0	2.44	3.97	2.38	0
Liberation (-)	1.37	0.62	1	0.49	0	0	0.82

**Notes:** Normative value is adjusted to *Political Debates*. Default of Diction is set to generate a 500-word equivalent. *Correspondence* from February to April 1951 was to Persian Prime Minister (Musaddiq). *Correspondence* from May to July 1951 was to Persian Minister for Foreign Affairs (Kazimi). *Correspondence* on September 1951 was to Persian Minister of Court (Husain Ala). \* *Frequency* computed is less than the Normal Range. \*\* *Frequency* computed exceeds the Normal Range.

In May 1951, Iran's Prime Minister, Musaddiq, initiated the nationalization process. Musaddiq, a noble, European-educated lawyer with a vast political background, was perceived by the British as a provocative radical. He blamed the British for Persia's misfortunes and managed to stonewall the supplemental agreement despite British resentment, leading to a bill calling for nationalization. This action marked the first wave of nationalization due to Iran's seizure of AIOC's interests in 1951.

Musaddiq remained steadfast in his pursuit of nationalization, rejecting any British concessions. He contended that Iran should profit from its plentiful oil reserves, arguing that the supplementary agreement proposed by Britain did not adequately benefit Iran and was not genuinely based on the 50/50 principle. Musaddiq declared Iran's goal to assert its

independence and work together with other freedom-loving nations. This declaration was reinforced when he told his British counterpart, they value independence more than economics, leading to a deadlock in the negotiations between both governments.

On May 27th, 1951, Shepherd corresponded with the Persian Minister for Foreign Affairs instead of the Persian Prime Minister. This period saw a decline in most of the five master variables, primarily because the nationalization law implemented in Iran had severely impacted the oil operations and the company's rights and status. For example, Activity score decreased by 6.5% due to a decrease in the aggression score and an increase in cognitive terms. Aggression decreased by 20% and cognitive terms tripled during this period as Britain attempted to mitigate the negative impact of nationalization and express its willingness to negotiate with Iran. Shepherd's correspondence was less aggressive, which allowed Britain to engage with Iran more constructively to settle the dispute through negotiations rather than forceful actions.

On June 30th, 1951, Shepherd communicated to the Persian Minister for Foreign Affairs the British Government's response to the Iranian Government's actions, which was perceived as aggressive. As a result, the aggression score rose by 34% in June, causing an 8% increase in Activity. Shepherd indicated that the Company's offices in Tehran have been occupied by the Iranian authorities, which disrupted the Company's functions and prevented oil tankers from loading and exporting oil. The increase in aggressive correspondence and the lack of uncertainty, reflected by a 4% increase in the Certainty score due to a 60% increase in tenacity and a 50% decrease in ambivalence, highlighted the challenging situation both governments found themselves in during this period.

Britain was apprehensive that Iran could employ its oil as a political leverage, hence the nation was focused on attaining a settlement and securing compensation for potential profit losses, or at the very least, a new oil concession. As such, the British government brought the issue of nationalization before the International Court and was waiting for its verdict. They cautioned Iran that by expelling the AIOC, they would be eliminating their primary source of revenue, in essence "killing the goose that lays the golden eggs." Consequently, Shepherd's realism score climbed by 6% and peaked on July 7th, 1951. Shepherd publicly accepted the International Court's interim recommendations regarding the ongoing oil dispute. The International Court of Justice floated the idea of AIOC marketing Iran's oil on a 50-50 profit-sharing basis, but Musaddiq refused this proposition.

By September 22nd, 1951, Shepherd was quite convinced that reaching a settlement with Iran was unattainable. His correspondence pointed to a lack of hope for reasonable negotiations, resulting in a 3% drop in the optimism score.

Moreover, Table 1 showcases the AIOC employee disclosures in *The Times* (1952) from 1949 to 1954. It is evident that 1951 saw a significant amount of employee disclosure, mainly because the British Government was anxious about the status of employees who might be forced to leave Iran if the National Anglo Iranian Oil Company came under Persian control. Simultaneously, the British government was concerned about the anti-sabotage bill against British workers, a notion Musaddiq rejected.

It is important to remember that different readerships demand varied content, and the balance of material will differ between a newspaper targeted at manual laborers and one aimed at educated, professional readers. For instance, comparing *The Times*, *The Manchester Guardian*, and *The Daily Mirror* shows that *The Times* has the highest number of published articles, followed by *The Manchester Guardian* and then *The Daily Mirror* due to their respective readerships. Nevertheless, irrespective of the amount of material published in the press, it is clear that employee disclosure peaked during 1951.

This study faces three main challenges. The first is to investigate the relationship between the AIOC nationalization and the chairman's reactions in the annual reports during the crisis, which will reveal the chairman's behavior and the disclosures made during nationalization. Political economy theory suggests that the AIOC chairman made voluntary social disclosures to maintain shareholder confidence, mitigate political intervention, and of course, protect their personal economic interests. The second challenge is to conduct a longitudinal analysis of the British ambassador's (Shepherd's) monthly political correspondence

in Iran during 1951 to assess his political response during nationalization. The third challenge is to contrast the chairman's language with Shepherd's political correspondence to understand the roles played by the company and the British government during nationalization. To evaluate the political correspondence and the company's role in British foreign policy, I relied primarily on various historical sources such as House of Commons Parliamentary Papers, the British Petroleum archives, and the British Foreign Office archives. Meanwhile, to evaluate the managerial response to the nationalization crisis, I explored British Petroleum's annual reports, focusing on the chairman's statements to understand the dynamics of the Iranian crisis (BP, 1950).

Table 3 provides a comparative analysis of five key variables to juxtapose the chairman's language with Shepherd's political correspondence. This comparison aims to discern the motivations and roles assumed by the company and the British government during nationalization. As previously mentioned, the normative value for Shepherd's political correspondence is aligned with "Political Debates," while the normative value for the chairman's statements aligns with "Corporate Financial Reports." In this section, Shepherd's political correspondence is evaluated for the entire year of 1951—the year of nationalization—rather than on a monthly basis as depicted in Table 2.

The analysis suggests that the chairman's activity level exceeded Shepherd's during nationalization, primarily due to enhanced social interaction and communication. This finding underscores the crucial role of financial reporting, particularly the chairman's statement, in reinforcing the company's existence and preserving shareholders' confidence during crises. These results could be used to bolster the argument for increased disclosure through improved communication.

Additionally, the chairman's approach during the nationalization was geared towards overcoming the worsening performance of AIOC and defending the company's continued existence through several means. Primarily, the chairman demonstrated increased Optimism and expressed satisfaction publicly, stating that the group trading profit is £81,300,622, which is the highest ever achieved. Furthermore, he highlighted the expansion of the British Tanker Company's fleet, stating that twenty-one new ships have been added since last year.

Secondly, the chairman emphasized AIOC's readiness to resolve any complications and disagreements with the Iranian government through negotiation, leveraging the Iranian Government's aspiration to use the Company's knowledge and experience in implementing the Nationalization Act while fully preserving its legal rights. The chairman also publicly disclosed that the AIOC had spent £39,000,000 in Iran over the past three years on housing, education, social, and recreational facilities for its employees to uphold high standards regarding employee welfare and working conditions. Moreover, the chairman displayed increased Realism, mentioning various global locations for crude oil production and exploration in his statement, thereby enhancing the score of spatial awareness.

In conclusion, the narrative analysis shows that the chairman was highly committed during the nationalization, which is reflected in the high computed scores of Activity, Optimism, and Realism, indicating the company's effort to navigate the challenging situation and meet shareholder expectations.

However, Shepherd exhibited greater Certainty than the chairman during nationalization, as manifested in his correspondence with Iran. His Majesty's government had a confident and clear objective—to maintain control over AIOC due to its strategic location, imperial ties, and immense national and strategic importance to Britain's economy and overseas interests. His Majesty recognized that Iranian oil supplies were the lifeblood of the British economy and a significant source of soft currency generation and tax revenue for the British government. With the world's largest refinery, the second-largest crude petroleum exporter, and the third-largest oil reserves, AIOC was a major income source for Iran, primarily managed by the British government and British private citizens.

**Table 3. Comparative analysis between chairman tone and Shepherd's correspondence during nationalization**

Master Variables	Tone	
	Chairman (1950)	Shepherd (1951)
<b>Activity</b>	<b>49.23</b>	<b>46.8</b>
Aggression (+)	2.83	0.94
Accomplishment (+)	17.55*	4.13*
Communication (+)	8.9**	11.86
Motion (+)	0.4	0.42
Cognitive Terms (-)	8.7	10.86
Passivity (-)	6.83	8.09
Embellishment (-)	0.51	0.43
<b>Certainty</b>	<b>49.01</b>	<b>51.17</b>
Tenacity (+)	21.15**	31.5
Levelling (+)	6.39	8.28
Collectives (+)	20.43**	19.8**
Insistence (+)	62.06	34.55
Numerical terms (-)	15.94*	2.75
Ambivalence (-)	7.83**	10.92
Self-Reference (-)	3**	9.45
Variety (-)	0.48	0.65
<b>Optimism</b>	<b>50.57</b>	<b>45.12</b>
Praise (+)	3.26	2.26
Satisfaction (+)	2.01**	1.04
Inspiration (+)	5.62	1.84
Blame (-)	1.6	3.8**
Hardship (-)	1.42	6.55
Denial (-)	5.32	14.3**
<b>Realism</b>	<b>53.6</b>	<b>46.72</b>
Familiarity (+)	152.57**	133.57
Spatial awareness (+)	13.23**	3.94
Temporal awareness (+)	8.52	5.47*
Present concern (+)	6.59	11.25
Human interest (+)	6.28	32.6
Concreteness (+)	23.99	34.15**
Past Concern (-)	3.96**	2.47
Complexity (-)	4.91	5.1
<b>Commonality</b>	<b>50.65</b>	<b>52.25</b>
Centrality (+)	4.51	1.24
Cooperation (+)	5.99	7.71**
Rapport (+)	5.46**	1.95
Diversity (-)	0.99	0.22
Exclusion (-)	3.1	1.4
Liberation (-)	2.35**	0.14

**Notes:** Normative value of Shepherd is adjusted to *Political Debates*. Normative value of Chairman is adjusted to *Financial Reporting*. Default of Diction is set to generate a 500-word equivalent. \* Frequency computed is less than the Normal Range. \*\* Frequency computed exceeds the Normal Range.

Moreover, AIOC's dominance within the Iranian economy made it a de facto state within a state, and it was generally seen as an extension of the British Admiralty and British Strategic policy. Shepherd, in his correspondence, conveyed the willingness of His Majesty's government to negotiate with Iran, which boosted the score of cooperation, consequently raising the score of Commonality. He emphasized the importance of maintaining cordial relations and confidence

between the people and governments of both countries to secure administrative reforms and improve Iranians' living standards.

Finally, it is worth noting that Morrison did not deny Musaddiq's nationalization of AIOC but suggested that both governments should reach a settlement to ensure the company's effective control over oil operations in Persia. He recognized the mutual interest, stating that the operations of the Anglo Iranian Oil Company are as vital to Persia's wellbeing as they are to Britain's.

## 9. Conclusion

This article contributes to the literature by showcasing financial reporting as a legal document and a significant method for gauging managerial responses to crises. The nationalization of British Petroleum serves as an excellent example of the dynamic responses from the chairman and political diplomats. Leveraging evidence from the annual reports of AIOC, this study posits that accounting and financial reporting can significantly depict the shifts in the chairman's tones during nationalization. Ultimately, the analysis and empirical illustration provided in this paper are sufficient to suggest that managerial response disclosure and DICTION analysis warrant further investigation in business studies.

However, the discussion would not be complete without addressing the study's limitations. Firstly, adjustments must be considered when employing the DICTION methodology to chairman narratives in the UK context, as it was originally developed within the US context. Secondly, challenges lie in identifying computerized content analysis software capable of addressing the shortcomings noted in earlier literature. The abilities required to interpret the results of DICTION cannot be replaced by computer software and may be subject to scrutiny. Lastly, confining the DICTION analysis to annual reports and political correspondence might pose limitations.

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