



HOW INFOGRAPHICS HELP ICO SUCCEED

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What if an image was enough to turn a failure into a success? When it comes to fundraising, words are not everything. Images, too, can play a decisive role. Imagine an investor faced with a financial report full of dense text and technical jargon. Now imagine that same document with clear visuals, including infographics that allow the key points to be grasped immediately. In which of these two cases will the investor be more likely to understand the project, and therefore to finance it? This is the question that this study answers: what role do visual cues, and in particular infographics, play in disseminating information to investors in the Initial Coin Offerings (ICOs) market? To what extent can their presence influence or predict the success of a funding campaign?

ICOs, for Initial Coin Offerings, are an alternative method for start-ups to raise funds by selling digital tokens based on blockchain technology. This market is currently unregulated, making its operation relatively opaque. The white papers that are supposed to explain the project to investors are often highly technical, which accentuates the asymmetry of information between those who master these concepts and those who only partially understand them. Except that these papers are the only way for managers to convey information to investors. They are unstandardized, meaning that managers can provide information as they see fit.

How can this asymmetry be reduced? This is where infographics come in. As visual communication tools, they help to simplify concepts, structure information and link the different parts together in a more intuitive way. Their effectiveness is explained by the Dual Coding Theory. According to this theory, the brain processes information better when it is presented in both verbal and visual form. In other words, adding images does not just make a document more pleasant to read: it also makes it easier to understand and remember. In a context dominated by text, such as that of white papers, the integration of visuals can therefore prove decisive.

To assess the real impact of these visual elements, the researchers analysed a sample of 1202 ICOs conducted between 2017 and 2021. Their findings are unequivocal: start-ups

that used more infographics than average (around seven per document) raised more capital. The effect is even more marked for highly technical projects, where visuals help to translate the complexity of the project into more accessible and concrete elements for investors.

However, not all infographics have the same impact. The study shows that so-called qualitative infographics, such as process flow charts or strategy business models, are far more effective than more quantitative graphics, such as bar charts or line graphs. It is these conceptual diagrams, which explain how the project works or will be deployed, that have the strongest influence on investment decisions. What's more, the most effective visuals are those that highlight established achievements or specific micro details of the ICOs. Visuals enhance the information content of white papers.

The study goes even further by showing that the use of infographics does more than just capture investors' attention. It also improves the quality of the assessments made by analysts, while making these assessments more consistent with each other. This proves that visuals add clarity and value to analysis.

These results have practical implications for three main stakeholders. Firstly, for regulators such as the SEC and ESMA, who could use this data to draw up clear recommendations on how to present information in white papers. Secondly, for start-ups, to whom this study sends a very clear message: integrate visual cues strategically. If your project is technical, do not rely solely on text. Highlight your business model using high-quality infographics. Above all, make sure that images are designed to reduce the complexity of the information. Finally, for investors, this study is a reminder that a good document is not judged by its textual content alone. Visual elements deserve equal attention, as they now help to reduce information asymmetry.

All in all, this research shows that visual cues are no longer a simple adjunct. Used properly, they become a strategic lever for enhancing transparency, improving communication and increasing the chances of fundraising success. So the next time you design or analyse a white paper, do not just read it. Look at what the images show too. They could well make all the difference.