

Visual Turn, Attention Economy, Investment Attractiveness: Aspects of Interaction

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Annotation.

In the XXI century attention turns into a key scarce resource that determines the speed, direction and quality, including decisions of economic nature. At the intersection of visual turn, attention economy and investment attractiveness a new research framework is formed, in which visual practices act not only as a cultural but also as an economic factor. The visual turn rethinks the role of the image, turning it into an independent cognitive unit that sets the modes of perception and communication. The economics of attention treats attention as a limited resource whose allocation affects both user and investor behavior.

The results show that visual capital becomes a significant intangible resource of modern economy. Visuality shapes behavioral patterns, influencing data interpretation, risk perception, and speed of decision making. The attention economy reinforces the effect of visual stimuli: in conditions of information overload, it is visual clarity that allows companies to compete effectively for audience attention. Visual strategy - reporting, interfaces, presentations - turns into an infrastructure of interaction between economic agents, which directly affects their behavioral and investment decisions.

Conclusions. Visual turn forms a new mode of perception of economic information, and attention economy turns perception into a market, where attention acts as a limited resource and a factor of efficiency of corporate communications. The visual strategy of companies reduces uncertainty, increases trust and creates a cognitively convenient environment for decision-making. The integration of these areas demonstrates the need for a new interdisciplinary model linking cultural, cognitive and financial mechanisms of the modern market.

Keywords: Visual turn, attention economy, visual assets, investment attractiveness, digitalization, strategy, visual communications

Візуальний поворот, економіка уваги, інвестиційна привабливість: аспекти взаємодії

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Анотація.

У XXI столітті увага перетворюється на ключовий дефіцитний ресурс, що визначає швидкість, спрямованість і якість, зокрема рішень економічного характеру. На перетині візуального повороту, економіки уваги та інвестиційної привабливості формується нова дослідницька рамка, в якій візуальні практики виступають не тільки культурним, а й економічним фактором. Візуальний поворот переосмислює роль зображення, перетворюючи його на самостійну когнітивну одиницю, що задає способи сприйняття і комунікації. Економіка уваги трактує увагу як обмежений ресурс, розподіл якого впливає як на поведінку користувачів, так і на поведінку інвесторів.

Результати показують, що візуальний капітал стає значущим нематеріальним ресурсом сучасної економіки. Візуальність формує поведінкові моделі, впливаючи на інтерпретацію даних, сприйняття ризиків і швидкість прийняття рішень. Економіка уваги підсилює дію візуальних стимулів: в умовах інформаційного перевантаження саме візуальна ясність дозволяє компаніям ефективно конкурувати за увагу аудиторії. Візуальна стратегія – звітність, інтерфейси, презентації – перетворюється на інфраструктуру взаємодії суб'єктів економіки, що безпосередньо впливає на їх поведінкові та інвестиційні рішення.

Висновки. Візуальний поворот формує новий режим сприйняття економічної інформації, а економіка уваги перетворює сприйняття на ринок, де увага виступає обмеженим ресурсом і фактором ефективності корпоративних комунікацій. Візуальна стратегія компаній знижує невизначеність, підсилює довіру і створює когнітивно зручне середовище для прийняття рішень. Інтеграція цих напрямків демонструє необхідність нової міждисциплінарної моделі, що пов'язує культурні, когнітивні та фінансові механізми сучасного ринку.

Ключові слова: Візуальний поворот, економіка уваги, візуальний капітал, інвестиційна привабливість, цифровізація, стратегія, візуальні комунікації

Introduction.

In the 21st century, human attention has become a resource that is fragmented faster than time. Companies compete for tiny moments when users decide whether to keep watching or skip the information. With this background, there is a need to understand the relationship between three big trends: the visual turn in culture, the attention economy in media, and investment appeal in business.

Thus, the visual turn treats the image as the primary carrier of meaning; the attention economy places human perception at the center of market processes; investment attractiveness measures how effectively a company converts attention and trust into capital. The interaction of these spheres forms a new contour of managerial strategies.

Publication Analysis. A research perspective that treats the visual turn, attention economy, and investment attractiveness as a single analytical framework is only beginning to emerge today. There is no clearly established school in the research literature that explicitly connects these three research areas, but there are already three major lines of research that actually form the foundation of such an approach.

The first line is research on the visual and iconic turn. Visuality as the main medium of modernity is described in the works of W. J. T. Mitchell, the author of the concept of pictorial turn, who justified the transition from text-centeredness to the image as the central unit of analysis (Mitchell, 1994). A significant contribution was made by Nicholas Mirzoeff, who developed a taxonomy of visual culture; his anthology *The Visual Culture Reader* (Mirzoeff, 2013) has become a key collection of studies of visuality as a practice. Also important is the iconic turn line initiated by Gottfried Boehm, who proposed to consider the image as a form of knowledge and established visual analysis as an epistemological tool (Boehm, 1994). These researchers show that modern communication is presented primarily in a visual way and the image becomes the "operating system" of culture.

The second line is the economic theory of attention as a limited cognitive resource. Herbert A. Simon first described attention as a scarce asset in an "information-rich world" (Simon, 1971), laying down a fundamental economic approach: attention is a resource for which companies and organizations compete. Michael H. Goldhaber extended this idea to the digital environment, proposing the attention economy model as a new logic for networked communication (Goldhaber, 1997). Researchers Thomas Davenport and John Beck adapted the concept of attention for corporate strategy and management (Davenport & Beck, 2001). Yves Citton also offered a contemporary cultural reflection, introducing the idea of an "ecology of attention" as a social environment that requires structuring (Citton, 2017). This line of research demonstrates that visual stimuli in digital environments act as mechanisms for capturing and redistributing attention.

The third line is research on investor attention and the role of visual presentation in financial communications. Classic work demonstrates that attention is a determinant of behavior in financial markets: Barber and Odean showed that investors tend to buy "eye-catching" stocks that attract media attention (Barber & Odean, 2008). The team of authors Da, Engelberg and Gao revealed that Google Search Volume Index works as a direct indicator of investor attention (Da et al., 2011). Researchers Fang and Peress showed the effect of media coverage on cross-sectional stock returns (Fang & Peress, 2009), and DellaVigna and Pollet documented the effect of "inattention days" (DellaVigna & Pollet, 2009).

Alongside this, a new sub-branch of research linking visual presentation to investment decisions is emerging. Gao, Hu et al. found that visual richness of annual reports (graphicity) predicts future 3-6 month returns and reflects the level of future R&D investment (Gao et al., 2022). Publications in ScienceDirect show that photographs in financial statements attract attention and influence affective risk assessments (Hellmann, 2024), and negative images reduce investors' propensity to choose risky funds (van Boxel et al., 2025). Tsay's research demonstrates that in entrepreneurial pitches, visual dynamics - gestures, videos, facial expressions - are stronger predictors of investors' decision than the textual part of the speech (Tsay, 2021). Evidence from crowdfunding confirms that visual elements of campaigns significantly increase the likelihood of success.

Thus, empirical work shows: visuals act as catalysts of attention, shaping affective and cognitive responses, which are then also reflected in the financial behavior of participants in the processes.

Although a unified theory linking visual turn, attention economics, and investment attractiveness has not yet been formed, the research of the last twenty years forms a clear causal chain: the visual mode of perception sets the mechanisms of attention allocation, and the redistribution of attention affects financial decisions and investment effects. These three lines - humanitarian, media-economic and financial-behavioral - converge into a single logic: visual practices become an instrument of market impact and a factor of a company's investment value. The formation of a coherent meta-theory remains a promising direction of research, which is already indicated by the results of the analyzed works.

Discussion.

The presented results of the analysis of publications allow us to consider the visual turn not as an isolated humanitarian phenomenon, but as a systemic factor that determines the logic of modern communications, market behavior and investment decisions. Visuality becomes not just a form of information transmission, but an environment in which user expectations are formed, brands compete and economic decisions are made.

Thus, firstly, the visual turn sets the foundation for understanding how information is formed and processed

in the digital age. The image is no longer secondary to text and functions as an independent cognitive act. Visual symbols are capable of setting emotional scenarios, speeding up decision-making, building trust/distrust, and structuring social space for their tasks. Consequently, visuality fulfills a dual role: it both makes information available in the face of data overload and sets a perceptual mode that influences subsequent cognitive operations. This view allows us to interpret the visual code as a hidden mechanism of competitiveness: companies with a clear, coherent and discernible visual system shorten the user's path to meaning and minimize communicative resistance.

Second, the attention economy can be considered as the operating environment in which the action of the visual turn unfolds. Under conditions of information excess, the value of a message is determined not by its content, but by its ability to capture the attention of the audience. Thus, attention becomes the new currency, and the struggle for it becomes a key market process. Visual patterns, due to the brain's neurobiological predisposition to fast imagery stimuli, act as "attention magnets": they "stop scrolling," increase the likelihood of engagement, increase object recognition, and elicit emotional responses. Neuroaesthetic research confirms that color contrasts, symmetry, rhythm and dynamics of shapes activate brain areas associated with emotion and motivation, and thus directly influence the user's behavioral decisions.

Consequently, visual turn-taking and attention

economy turn out to be interrelated: visuality sets the form, and attention is the resource that is redistributed in this form.

Third, the results of the analysis show that the visual strategy of companies shapes not only the emotional perception of the object, but also has a direct impact on their investment attractiveness. Contemporary behavioral finance research demonstrates that attention is a critical and scarce resource for which both companies and financial instruments compete. Visual practices are becoming mechanisms for managing this resource: high graphic richness of corporate reporting, consistency of corporate identity and logical visual structure of presentations enhance investor (and stakeholder) confidence, increase the sense of predictability and reduce cognitive costs in assessing the company's condition.

It is at this stage that the economics subject model, in which human behavior is considered within an environment with its limiting conditions and resources, becomes important to understand. According to this model, economic action is determined by the intersection of three blocks: behavior, interaction, and resource constraints (fig. 1). Visual strategy is embedded in all levels of the model at once, as it influences people's behavior by forming/not forming trust, expectations and risk assessment; it regulates the interaction of subjects through media, interfaces and visual channels; it influences the distribution of limited attention resources, competing for them within the digital environment.

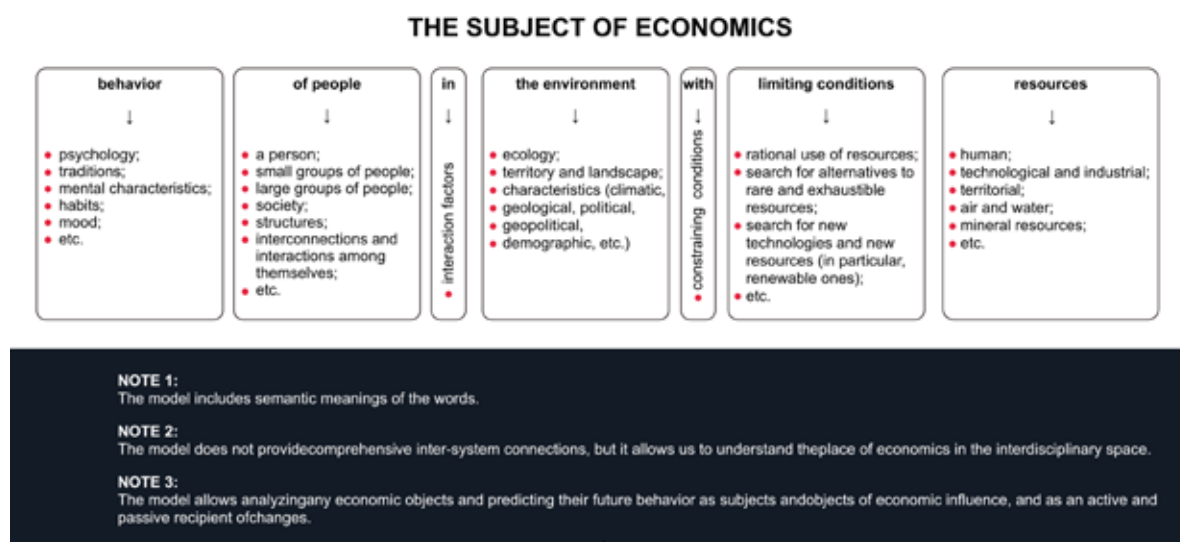


Fig. 1 The economics subject model (developed by the authors)

Today visuality becomes not an external decoration of communication, but a systemic element of the subject area of economics: it shapes behavior, sets the parameters of interaction and determines the efficiency of using scarce resources - primarily attention. The coherence of the visual code forms the investor's perception of the maturity of management practices, which is directly related to one of the key elements of the subject of

economics - the behavior of people in conditions of limited resources.

An investor (stakeholder) with limited time, information capacity and risk tolerance perceives high-quality visual content as a signal of structured, reliable and responsible business. This fully corresponds to the "interaction of subjects" block in the model (see above, fig. 1): visual materials act as a channel for optimizing

information flows, reducing the level of uncertainty and noise that interferes with decision-making.

In the context of economic behavior, this means that companies that effectively manage attention as a limited resource gain a competitive advantage in the investment market, where the speed of data processing, clarity of communication and level of trust determine the final outcome of financial decisions.

The attention economy amplifies this effect: companies that win the competition for user attention exhibit better content distribution, audience retention, and user engagement (Davenport & Beck, 2001; Citton, 2017). These metrics have been shown by digital market research to correlate with both the market value of companies and their ability to attract early investment (Huang & Pearce, 2015). Specifically, a strong visual image increases early investment valuation due to the "initial quality signal" effect (Tsay, 2021), successful UX reduces client loss and increases user lifecycle, and visual analytics makes it easier for investors to interpret business processes, reducing cognitive load and perceived risk (Gao et al., 2022).

Finally, visual practices are becoming an important component of reputation policy and an ESG communication tool. Companies that visualize their social responsibility, environmental transparency and ethical processes build investor trust and meet the demands of increasingly reputation-conscious markets.

Thus, it can be stated that visibility is not a side element of communication, but a strategic resource that structures perception, directs and focuses attention and, accordingly, actively influences investment decisions. The visual turn sets new rules for the production of meaning, and the economics of attention turns these rules into market mechanisms, and investment attractiveness reflects how effectively a company uses visual asset. This multilevel interaction confirms the need to develop an integrated theoretical model capable of linking cultural, cognitive, and financial aspects of visual communication into a single analytical framework.

The interaction of the three elements can be visualized in the form of the following model (fig. 2).

Results. The analysis of the studied theoretical areas - visual turn, attention economy and visual strategy as a factor of investment attractiveness - in comparison with the basic model of the subject of economics (human - behavior - interaction in conditions of limited resources) allows us to reveal fundamentally new dependencies between cultural-communication processes and economic mechanisms.

First, the data of our study (Ivanova S., 2025) show that visual culture functions as an agent system capable of forming behavioral patterns, modifying perception and structuring routes of attention. This means that visual phenomena can directly influence people's economic behavior: choice processes, risk assessment, loyalty, preferences and speed of decision making. Within the

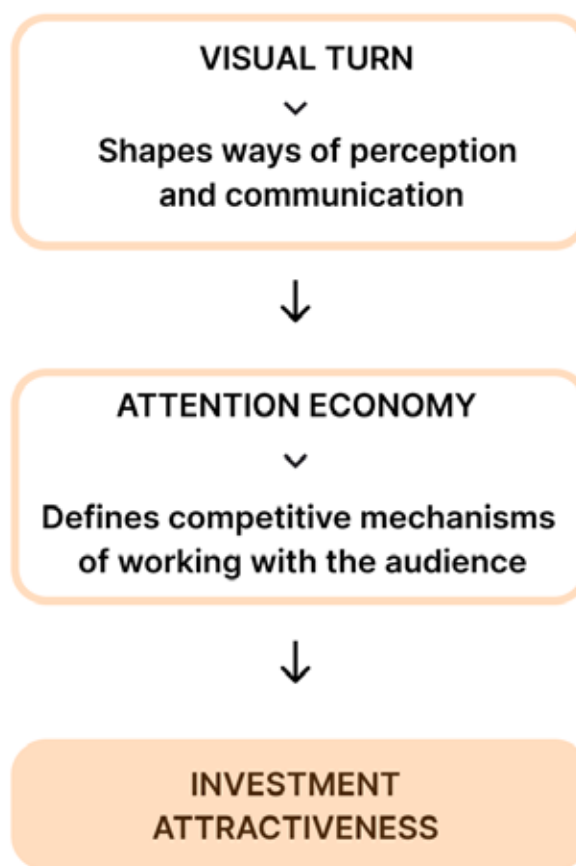


Fig. 2. Interaction and influence of the elements (developed by the authors)

economics subject model, this layer corresponds to the "human behavior" block, where visual stimuli become part of the psychocultural factors that regulate economic action.

Second, the attention economy reinforces the importance of visual communication channels and manifests itself as a constraining condition. In today's digital continuum, attention becomes a rare and competing resource - analogous to the limited tangible and intangible resources in classical economics. As we noted earlier, the algorithms of media platforms structure visibility, rank content, and shape consumption patterns. This allows us to interpret attention as an economic category distributed among subjects depending on the visual saturation of the medium, code accessibility, as well as the level of acceptable stimulation and cognitive constraints. At the same time, it must be realized that visibility can also manipulate attention and subsequent human reactions.

The third important result is the clarification of the role of visual strategy in the "interaction factor" block of the economics subject model. Human interaction with the economic system today is increasingly mediated by media infrastructures, interfaces, visual brands and corporate messages. In the context of digitalization,

corporate identity, UX design, visual reports and presentations of companies turn into structural elements of economic interaction and form trust, predictability and perception of business sustainability.

Today, visuality is acquiring the status of an economic resource, in which visual capital acts through a set of visual attributes of brand, interfaces, corporate identity and becomes an analog of a technological or image resource that influences the distribution of attention, value perception and investment decisions. The visual environment is not neutral: visual structures and ways of presenting data shape interpretive frameworks and influence how users evaluate complex systems. For example, parametric design research emphasizes that visual models have high predictive and explanatory power, allowing for faster reading of relationships and assessing the robustness of systems (Ivanova & Anpilohov, 2025). A similar principle applies in financial markets: investors react not only to the content of data,

but also to the structure of their visual representation. As pointed out earlier (Ivanova & Anpilohov, 2025), visual coherence reduces cognitive distortions as well as increases predictability and contributes to building trust in the governing system (Kolarevic, 2003). Moreover, the parallel with architectural and management models is particularly revealing: just as parametric systems create a sense of structural coherence and technological soundness of a project, visually competent corporate communication creates a sense of manageability and predictability of the development strategy (Ivanova et al., 2021). All this enhances investment attractiveness and reduces risk perception.

Empirical data on the visual saturation of reporting, visual storytelling and the effect of neuroaesthetic stimuli confirm that visual strategy increases economic efficiency (Table 1) under conditions of limited attention resources and information overload.

Table 1.

Visual elements and their investment effects

Visual element	Cognitive action / mechanism	Behavioral effect on investors	Investment result / impact on company valuation
1. Visual saturation of annual reports (graphicity)	Fast scanning, lowering the threshold of information processing	Increased confidence in reporting; a sense of structure and transparency	Higher sustainability assessment; impact on future profitability.
2. Consistent corporate identity (color, typography, composition)	Formation of a coherent visual code, easier recognition	Reducing cognitive load, enhancing trust	Perception of brand maturity and management stability
3. Visual logic of presentations (structure, visual metaphors, accents)	Redistribution of attention; increased comprehensibility of complex information	Quickly forming an idea of the company's strategy	Improved assessment of prospects, reduction of uncertainty
4. UX-design of digital services and interfaces	Convenience, navigational clarity, reduced frustration	High user satisfaction; feeling of technological sophistication	Increased loyalty; increased willingness of investors to fund digital products
5. Infographics and data visualization	Transforming complex data into cognitively easy patterns	Reduce interpretation errors; speed up analysis	Increase confidence in company analytics; strengthen investment arguments
6. Product design and visual ergonomics	Sensomotor and affective impression (neuroaesthetics)	Formation of emotional evaluation of the brand; strengthening the intention to invest	Increase in perceived company value and competitiveness
7. Photo and video content in reporting and communication	Affective activation, enhancement of emotional response	Stabilization of trust, increased empathy	More positive assessment of the company's ESG profile; strengthening reputational capital
8. Architecture of visual narrative (storytelling)	Forming a coherent brand story; organizing meanings	Quickly create an impression of mission and strategy	Increase long-term investor interest; reduce perceived risk
9. Visual models and parametric-type diagrams	Demonstration of interrelationships, predictive dependencies; simplification of complex processes	Assurance of the company's technological sophistication and competence	Increase confidence in management potential
10. Visual elements of ESG communication (icons, metrics, color codes)	Quick recognition of environmental and social performance	A sense of transparency and business responsibility	Increased attractiveness for sustainable funds and institutional investors

Source: developed by the authors

The analysis of the impact of visual elements on the investment attractiveness of companies allows us to formulate several generalizations. First, visual elements act as managerial signals: in terms of behavioral finance, they function as "cue-based heuristics" that accelerate the assessment of a company's potential and allow an investor to quickly form an idea of its maturity, structure and sustainability. Second, the effectiveness of such signals is directly based on the investor's limited attention span. Under conditions of high information load, visual clarity reduces cognitive costs, facilitates the interpretation of complex data, builds trust and reduces the perceived level of risk.

Third, visual capital as a combination of visual solutions, communication style, interfaces and information presentation logic becomes a significant economic resource. It affects brand value, enhances reputational assets and directly influences investment decisions. Finally, the integration of visual practices into corporate communications enhances information

transparency. In highly volatile markets, transparency backed by visual structure and clarity becomes a key factor supporting investors' trust and willingness to engage with a company over the long term.

Taken together, the results show what is now clearly evident:

- visual culture shapes the behavioral component of economic activity;
- the economy of attention acts as a limiting resource and regulator of economic processes;
- visual strategy provides the infrastructure of interaction of economic subjects;
- visual capital becomes an independent resource influencing investment attractiveness, brand value and efficiency of markets.

Thus, the integration of visual turn, attention economy and investment attractiveness expands the classical understanding of the subject of economics and demonstrates the shift of focus from material resources to cognitive-visual ones.

Table 2.

Influence of the studied objects on the components of the subject of economics

Element of the subject of economics	Content of the element	Influence of visual turn	Influence of attention economy	Influence of visual strategy/investment attractiveness
People's behavior	Psychology, traditions, norms, preferences	shapes visual-cognitive behavior patterns; accelerates decision making; sets emotional scripts	determines what stimuli a person notices; structures choices; sets cognitive constraint	Increases trust, reduces uncertainty; influences brand and risk profile perceptions; manipulates
Interaction in society	Social connections, communication, exchange	Visual mediators become the primary channel of communication; shapes identities	Platforms distribute attention among social actors; determine visibility	Visual reputation affects a company's social capital and its perceived legitimacy
Interaction factor ("economy" as an environment)	infrastructures, media, transmission channels	visual media become the infrastructure of interaction; the possibilities of media channels	interfaces and algorithms act as mediators, regulating access to economic information	UX, design, visual reports form convenience, understandability and transparency of economic processes.
Limiting condition (resources)	material, natural, social, information resources	visual content itself becomes a resource; its value grows	attention is a new scarce resource; visual stimuli compete for it	visual capital is an asset that increases competitiveness and investment attractiveness
Resource utilization	rationality, efficiency, allocation	Data visualization improves decision making; reduces inaccuracy; manipulates	attention is redistributed between alternatives → it influences the efficiency	Visual tools (dashboards, infographics) increase productivity and reduce transaction costs
Economic results	benefit, value added, sustainability	strengthens image capital, influences consumer choice	attention affects market performance, sales, volatility	increases company valuation, investor loyalty, business sustainability

Source: developed by the authors

Thus, the visual turn creates a new language of images, the economics of attention turns this language into a dynamic spectacle played out on the scaffolding of the market, and investment attractiveness turns it into the

asset that pays for the ticket in the parterre. Companies that build a visual strategy with these three levels in mind gain a more sustainable competitive advantage.

Conclusion.

The conducted research allows us to assert that visual turn, attention economy and investment attractiveness form an interrelated triad that defines a new direction in the analysis of socio-economic processes. Visuality ceases to be a background element of communication and turns into an independent cognitive resource that shapes the behavior of economic actors. The attention economy, in turn, sets the conditions for the functioning of this resource, transforming attention into a market factor that regulates the availability of information, its priority and influence on decision-making. Thus, modern business is developing in an environment where visibility becomes a strategic asset. The visual turn changes the ways of production and consumption of meaning; the economy of attention transforms communication into a field of competition for cognitive resource; investment attractiveness becomes an indicator of how effectively a company manages visual capital.

Understanding the interrelation of these processes forms the basis for the development of new models of branding, marketing, innovative development and strategic management. Companies that possess this three-circuit thinking are able not just to attract attention - they can turn it into a strategic advantage and long-term value. The investment attractiveness of companies turns out to be sensitive to the visual configurations of their communications: consistent visual code, structured reporting, quality UX and transparent visual narratives

increase investor confidence and reduce cognitive uncertainty. In this way, visual capital becomes a part of a company's potential, impacting valuation, sustainability and market prospects.

Comparing the findings with the structure of the subject of economics shows that the visual environment affects all key elements of economic action: human behavior, social interactions, the operation of infrastructures, and the allocation of limited resources. Visual stimuli shape attention trajectories, set interpretive frames, and guide economic rationality in complex digital ecosystems.

The net result of the study is that contemporary economic mechanisms cannot be analyzed without considering the visual nature of communications. Visual turn determines the cultural-cognitive level; attention economy determines the operational level of competition; investment attractiveness determines the financial level of manifestation of these processes. Their integration forms the basis for a new interdisciplinary model capable of adequately describing economic behavior in the conditions of digital visual environment and high information density.

This broadening of the scope of economic analysis opens prospects for further research aimed at developing tools for measuring visual capital, building models of investor behavior in visually saturated environments, and studying the impact of visual strategies on the sustainability and value of companies in the long term.

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