Web-Based Investor Relations Disclosures: a Communication Perspective

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Abstract
Using the Internet as a tool for carrying out investor relations disclosure was examined heavily in the last two decades. Prior studies examining corporate web-based practices regarding the disclosure of financial information followed a relatively similar pattern which viewed these practices as an electronic version of paper based disclosures. As a result, the disclosure of investor relations information on websites relied mainly on the content and presentation of information disclosed on the internet (as described by IASC, 1999 and FASB, 2000). However, the internet as a communication tool provides a rich environment by which companies can use it not only to disseminate information, but also to create a dialogue with investors and stakeholders, which as a result is expected to enhance transparency in the business environment and make investors more informative about corporate activities.
The purpose of this paper is to provide a conceptual framework to assess corporate investor relations disclosure by blending the guidelines provided by IASC (1999), FASB (2000) with a communication essence that takes into account levels of communication the internet might provide for its users.
Key Words: Investor Relations, Internet Financial Reporting, Financial Communication, Financial Reporting, Web Financial Reporting.

1. Introduction
Investor Relations (IR) is considered to be one of the fastest growing areas of corporate communication (Grobler et al., 2005). It is described as the communication created by a company's management which provides information to help the financial community and investing public evaluate a company (Marston, 1996: 477).
Although the term "investor relations" might indicate that investors or share holders are the target audience for this activity, researchers have suggested a wider set of users, namely the "financial community" or "financial publics". Grunig and Hunt (1984) identified four groups of *financial publics*; current shareholders, prospective shareholders, the financial community (bankers, brokers, investment advisors, security analysts, and managers of mutual funds), and the financial media. Similarly, Mahoney (1990) described five audience groups; brokerage analysts, institutional analysts, institutional portfolio managers, retail brokers, and individual investors. Grobler et al. (2005) went further and included customers, employees, and government as potential targets.
IR researchers were therefore consistent in viewing this activity as the function through which companies communicate with their stakeholders, principally their investors (Rowbottom et al, 2003), build positive relationships with the financial community (Baskin et al., 1997:317), and establish communication with key groups such as financial institutions, investment analysts, shareholders and the financial press (Andrew, 1990:22).
As discussed in more detail in section four of this paper, prior studies examining corporate web-based practices regarding the disclosure of financial information followed a relatively similar pattern which viewed these practices as an electronic version of paper based disclosures. As a result, the disclosure of Investor relations information on websites relied mainly on the content and presentation of information disclosed on the internet (as described by IASC, 1999 FASB 2000). However, the internet as a communication tool provides a rich environment in which companies can use it not only to disseminate information, but also to create a dialogue with investors and stakeholders, which as a result is expected to result in increasing transparency in the business environment.
The purpose of this paper is to provide a conceptual framework to assess corporate investor relations disclosure by blending the guidelines provided by IASC (1999), FASB (2000) with a communication essence that takes into account levels of communication the internet might provide for its users.

2 Objectives of IR
A number of objectives have been highlighted and linked to the discipline of IR. The role of attracting and sustaining shareholders with characteristics preferred by the management might be considered as integral objective of IR (Bushee and Miller, 2005). In this regard, it is argued that if management feels the need to attract and retain institutional investment they will gladly incur the costs associated with an IR programme (Craven and

Marston, 1997; Dolphin, 2003:32). Similarly, the goal of creating useful disclosures, attracting information intermediaries, and targeting a desired investor base might motivate many firms to voluntarily adopt an IR strategy which is expected to improve the firm's visibility, liquidity and cost of equity capital (Bushee and Miller, 2005).

Rather than reducing the cost of equity capital, one of the primary goals of a typical IR policy might better be thought of as ensuring that the value of a firm's assets, and expectations of future earnings, are accurately reflected in their stock market share price (Chang et al, 2006), or to "close the information gap" so that investors realize a company's full value potential (Mahoney, 1990). As a result, IR has become strategically important in creating closer links with investors, enabling companies to develop shareholder friendly strategies (Ryder and Regester, 1989), and be part of an integrated corporate communication message (Gregory, 1997).

Taking a somewhat wider perspective, IR is believed to play a crucial role in determining corporate image and creating a positive reputation which may reduce the degree to which shareholders perceive a firm as being risky (Dolphin, 2004; Armitage and Marston, 2008) by minimising investors' surprises, particularly the negative ones (Lev, 1992).

3 The Investor Relations function within companies

Generally, IR is considered to be a hybrid of public relations and corporate finance, but the influence of both disciplines is vital. While the information is financial in nature, its focus will always be communicating quality information through effective delivery channels (Grunig and Hunt, 1984; and Mahoney, 1990). This blending of disciplines makes it unclear who should be responsible for IR duties. There are conflicting opinions over whether it is the responsibility of the CFO or the public relations department. In this regard, IR is neither purely the financial end of communication nor the communications end of finance (Ryder and Regester, 1989). However, it is argued that the person responsible for a company's IR activities should combine both financial knowledge and communication skills and it is the board's responsibility to ensure that this function is effectively and efficiently executed. Correspondingly, Grunig and Hunt (1984) considered IR staff to be the communicators of information which help investors reach a decision on whether to buy or hold a company's shares. Additionally, it is suggested that the IR's function should be overseen by a team consisting of the CEO, CFO, and legal, marketing, and communication staff (Ryder and Regester, 1989).

Furthermore, it has been argued that IR's function should be more than disclosure and disgorgement of information. As core elements of IR activities, five main duties have been suggested: counselling top management and keeping them informed about the status of the company's share in the market, creating communication with shareholders by keeping them informed of the company's financial and non-financial information, establish a financial media relations, communicating with professional analysts, and reaching foreign investors (Grunig and Hunt, 1984).

The mediums through which these types of communication would take place might include; (1) annual and interim reports, fact books, fact sheets, newsletters, video and slide shows. (2) Personal contact between the company and the investment community through one-to-one visits, meetings, and the telephone. (3) Electronic distribution of printed information through facsimiles, online computer transfers, information dissemination services, and data base retrieval. (4) Mailings, either directly from the company or in campaigns; and (5) exposure in the media accomplished through editorial coverage or advertising (Mahoney, 1990:29)

The importance of the above in highlighting the interdisciplinary nature of IR, the information's user groups, and the diverse professional background of individuals involved, is to distinguish IR disclosures on websites from internet financial reporting (IFR). Generally speaking, IFR is defined as using the internet to disclose company's financial information and annual report related materials (Ashbaugh et al., 1999). In comparison, web-based IR is concerned with using corporate websites to keep stock market participants and company's stakeholders informed about the company's financial and nonfinancial information with the ultimate goal of improving information transparency and gaining a fair valuation of the company's shares. As a result, it might be concluded that IFR practices are part of web-IR activities.

4 The internet and its use in IR

4.1 The internet as a medium of communication:

The internet has no hub, it is not owned by any corporation or government. It is sustained through the efforts of individuals, corporations and governments. The specific information transmission protocols developed allow information to flow freely over different communication mediums, different software and hardware platforms, and even different languages (Deshmukh: 2005).

Because information on the internet is, in most cases, available to everyone, the internet is a *mass media*. In this regard McQuail (1994) sets out the following functions of the media and its uses:

- Social function: enable people to relate to each other, shared cultural events.
- Expressive function: to express a point of view, a set of values.
- Control function: to alter others' attitudes and behaviour
- Information function: to transmit knowledge.

Many commentators assume that the internet promises a new democratic revolution in which public interaction and information sharing flourishes. The internet is seen as revitalising the public sphere and participatory democracy, effecting a relative displacement of official channels of public discourse, bypassing the hegemonic mass media and providing for freer interaction, toward Habermas' vision of communicative interaction (Gallhofer et al, 2006). "Identity Blindness" is an additional feature which the internet can provide towards the idea of participatory democracy, where class, gender, or other sociological categories become invisible (Gallhofer et al, 2006).

However, the internet has several drawbacks and perceived disadvantages. One of which is differences regarding access to the cyber world which means many of the world's poor are outside the global net community. Therefore, the internet may further cement existing class formations and create new ones based on the distribution of communication resources. Moreover, much of the online content is US dominated and largely disseminated throughout the world's metropolitan centres indicating a selective, imperial and colonial globalization. In addition, it has been noted that many people do not trust information published online because it is not monitored for credibility (Gallhofer et al, 2006).

The advantages and disadvantages of using the internet as a communication medium have been discussed by Adams and Frost (2004). Advantages included 24 hours worldwide accessibility, the availability of search engines, environmentally friendly, low cost of disseminating information compared with other channels of disclosure, the ability to disseminate up-to date information, the use of multimedia, and the availability of e-mailing options. On the other hand, disadvantages included the resources required to develop and maintain websites, the information on the web can be vast and disorganized, much of the performance data is not audited, and at present disclosure on web-sites is largely unregulated.

Newhagen and Rafaeli (1996: 6) outline five qualities the internet possesses as a communication medium:

(1) Its potential in broadcasting video and audio files, whether historical or real time, as well as the ability to provide animated graphics;

(2) Its "hypertextuality" allows the user to simply click links and navigate to new web pages;

(3) Features related to *Packet switching* which gives the information sender the ability to address more than one recipient;

(4) Synchronicity which refers to the timing of message exchange within a given time-period, as in conferencing systems where input exchanges by participants are displayed real time (instant messaging and 'chatting' are examples of this); and

(5) Interactivity which represents the extent to which communication reflects back on itself, feeds on and responds to the past (Newhagen and Rafaeli,1996: 6).

Reciprocal communication is defined as the presence of a response mechanism on a website, such as: e-mail, online shopping, chat rooms, bulletin boards, mailing lists, and search engines (Chen and Yen, 2004: 220). However, the option to join a mailing list does not necessarily reflect the interactivity of a website. It is the resulting interaction and communication with users of that mailing list which is important.

4.2 The impact of the internet on IR activities:

The increase use of corporate websites as a new medium for communicating IR information has been clearly noticeable in recent years in a way that made many commentators predict a gradual disappearance of printed annual report (Beattie and Pratt, 2003). This "*change*" in the reporting mechanism has been predicted by Elliot (1992) when he noted that:

"Information technology (IT) is changing everything. It represents a new, post-industrial paradigm of wealth creation that is replacing the industrial paradigm and is profoundly changing the way business is done….. If the purpose of accounting information is to support business decision making, and management's decisions types are changing, then it is natural to expect accounting to change- both internal and external"

The FASB (2000) listed five motives for companies to use the internet as a channel for disseminating financial information:

1. To reduce cost of and time to distribute information.
2. To communicate with previously unidentified users of information
3. To enhance traditional disclosure practices to increase the amount and type of data disclosed.
4. To improve access to potential investors for small companies.

Companies can both broaden and segment their disclosure audience, enhance disclosure timeliness, and improve communication quality by establishing a two way dialogue with stakeholders as well as using audio and video presentations not available in print media (see for example: Ashbuagh et al., 1999; IASC, 1999; Deller et al., 1999; Beattie and Pratt, 2003). In this regard, Marston and Polei (2004: 286) stated: *"The internet offers companies new opportunities to supplement, replace and enhance traditional ways of investors and stakeholders communication"*.

Looking specifically at financial information, firms can use this channel of communication to reach more potential users than they can by traditional means. Placing IR information online achieves equal access to all users and reduces the information advantage of institutional investors (Wagenhofer, 2003), and it provides the opportunity for companies to enhance global links and increase user population (IASC, 1999). For example, the internet permits interactive information distribution in a way not possible via the printed format, and it provides instant access to accounting information from either static pages or real time corporate databases (IASC, 1999). This real-time reporting helps to part-remove the 'timeliness' problem which is inherent in the periodic time-frames of traditional print media (FASB, 2000).

Furthermore, the internet increases the amount of corporate disclosure by facilitating virtually unlimited storage capacity that encourages the provision of press releases and additional information services (Deller et al., 1999). In this vein, Hedlin (1999) argues that one of the greatest advantages of internet reporting is the opportunity to download files for further analysis. While Xiao et al. (2002) argued that, instead of the one-way provider-dominated reporting process, the internet provides the opportunity for interactive communication through various communication types, one-way, two-way, or multi-way.

In addition, corporate websites have been viewed as a tool for impression management. Bart (2001) and Winter et al (2003) argued that websites could be used as an electronic window dressing that influence stakeholders' impressions of firms' legitimacy, innovation and caring, as well as Image creation through posting mission statements. However, the freedom of publishing information on the company's website could be abused and be misleading. As a result, any organization can look as good or bad as any other. This flexibility facilitates the use of web-based impression management to reflect companies' images among their stakeholders, and to develop a strong identity (Winter et al, 2003).

However, recognising the potentials and advantages of the internet for IR does not imply that it is flawless. Concerns regarding the credibility and integrity of publishing share price sensitive information on the company's website without proper monitoring system have been raised by many scholars (see for example Debereceny and Gray, 1999; Hodge, 2001; and Lymer and Debereceny, 2003). The issue regarding linking audited financial statements to unaudited websites has been viewed as the main drawback of using the internet in business reporting (FASB, 2000). Moreover, another disadvantage of using the internet in business reporting is the possibility of publishing false and/or misleading information. In this regard the FASB (2001; 23) noted that: *"…the internet generates more opportunity for rumours and disinformation to be circulated..."*

4.3 Frameworks examining corporate online practices

Generally speaking, prior studies surveying corporate online reporting practices were influenced by three main publications, namely: IASC (1999), Hedlin (1999), and FASB (2000). In these three frameworks, stages were identified to describe how companies use their websites for business reporting. These stages reflect the level to which websites utilize the features of the internet in business reporting. Although Hedlin (1999) starts his model with a corporate presence stage in which companies are only disclosing general information, the model presented by the IASC (1999) is more oriented toward financial reporting and identified the first stage as publishing an electronic copy of the company's annual reports. The same perspective is used by the FASB (2000) where the first dimension of online corporate reporting is static in nature (includes summary or extra content). The use of more dynamic presentation features of the internet is considered in the upper dimensions of the FASB (2000) framework. Similarly, the IASC (1999) proposes that the second stage consists of disclosing information in different formats such as HTML and spread sheets in a way that makes it more user-friendly.

Although both of the frameworks proposed by the IASC (1999) and the FASB (2000) are oriented toward financial reporting and Hedlin (1999) is more directed toward IR, all agree that incorporating features that cannot be found in the paper based medium such as the use of multimedia and dissemination of up-to-date information, is key.

While prior studies were influenced by these frameworks, a crucial element regarding the main concept of IR is still missing. What was overlooked was the fact that IR represents the communication established between a company and its financial community. In addition, the features of the internet as a new communication channel that allows all kinds of communication patterns were not fully tackled to examine the level to which companies are using their websites not only for disseminating information, but also for creating communication.

The following section provides a synthesis regarding major prior studies directed toward surveying corporate online reporting practices.

4.4 Exploratory prior studies

Many exploratory studies have investigated the voluntary disclosure of financial information on corporate websites. These studies are mainly concerned with answering the question of "what is disclosed on the web?"

Toward this, content analyses on corporate websites were carried out to identify companies' online practices.

According to previous literature in this area, corporate online reporting practices took different two patterns. In the first, early prior studies were descriptive with no specific criteria to evaluate examined practices. Most of these studies focused on the disclosure of information rather than the use of internet applications. For example, Petravick and Gillett (1996), Lymer (1997), Lymer and Tallberg (1997), explored how much information, relevant for shareholders, is disclosed on websites (e.g. full annual reports, financial highlights, summary accounts etc).

Later studies conducted by Hedlin (1999), the IASC (1999) and the FASB (2000) shifted attention toward investigating how companies are utilizing the internet to disseminate both historical and up-to-date financial and non-financial information. As a result, investigations have been carried out to distinguish IFR practices according to the *content* and *presentation* of information as proposed by the FASB (2000). Moreover, the study of Hedlin (1999) and the IASC (1999) paved the way for studies to examine the utilization of the internet in IFR (IASC, 1999) and IR (Hedlin, 1999) by proposing stages models. In this regard, Venter (2000), Debreceny et al. (2002), Marston and Polie (2004), Xiao et al. (2004) followed the model presented by the FASB (2000). On the other hand, Geerings et al. (2003) stretched the model presented by Hedlin (1999) and the IASC (1999) by considering stage one and two to provide annual and interim reports and press releases respectively, and breaking down stage three into three sub-stages indicating the presentation advantages of the internet, providing a contact email addresses, and the use of audio/video files.

Many of these prior studies were single-country studies: UK (Lymer, 1997; Craven and Marston, 1999; Gowthorpe, 2004); USA (Petravick and Gillett, 1996; Ashbaugh et. al., 1999; FASB, 2000; Ettridge et. al., 2001); Spain (Gowthorpe and Amat, 1999); Sweden (Hedlin, 1999); Ireland (Brennan and Kelly, 2000); Germany (Marston and Polei, 2004); Austria (Pirchegger and Wagenhofer, 1999); Japan (Marston, 2003); China (Xiao et al, 2004), Malaysia (Abdul Hamid, 2005); Jordan (Momany and Al-Shorman, 2004; AlHtaybat, 2005). Other studies involve a comparison of several countries: Lymer and Tabllberg (1997) examined companies in UK and Finland; Deller et. al. (1999) compared companies' practices in three countries UK, USA, and Germany; Geerings et. al. (2003) considers Belgium, France, and the Netherlands. Yet others are worldwide: IASC (1999); Debreceny et al. (2002); Allam and Lymer (2002); and Bollen et al. (2006).

In general, all prior studies carried out survey analyses on websites to asses the level to which financial and non-financial information is disclosed. This has been done by examining the content of websites, how the content is presented and the technologies used. Nevertheless, examining the level of communication established on websites was not addressed. As discussed earlier in this paper, the cornerstone of IR is the communication established between a company and its financial community, and this communication is achieved by recognizing information dissemination and creating a dialogue with stakeholders. The next section discusses this issue by introducing the framework suggested by Kuperman (2000).

4.5 the internet as a communication tool of IR activities

Although prior exploratory studies were quite consistent in surveying online reporting practices, they overlooked the fact that IR represents the communication established between a company and its financial community, which is a crucial IR concept. In addition, the features of the internet as a communication channel that allow different communication patterns were not fully investigated to discover the level to which companies use their websites not only to disseminate information, but also to create a communication.

Stemming from a pure investor relations perspective, Kuperman (2000) explained how the internet as a communication tool might influence IR activities. Stemming from the fact that IR is the financial arm of public relations, Kuperman (2000) used the nature of communication, as introduced by Grunig and Hunt (1984), to examine the use of the internet as an IR tool.

From a public relations perspective, four models were introduced (Grunig and Hunt, 1984): (1) press agent/publicity; (2) public information; (3) two-way asymmetric; and (4) two-way symmetric. Where the first two models represent a uni-directional conversation where the organization does the telling and the public the listening, the other two allow communication to flow both to and from the public. In the symmetric model a dialogue is created between the organization and the public, whereas model three is considered to be asymmetric because the organization carefully plans what it will communicate, and although feedback is received, it is consistent with a monologue.

According to Kuperman (2000), the internet might be considered to have a significant effect on how a firm communicates with its financial community in terms of both one-way communication, directed at information dissemination, and two-way communication, directed at interactive dialogue.

IR activities in the one-way communication model might include several disclosures such as press releases, earnings announcements, historical financial information, and channelling the company's vision and mission. In addition, these activities could include the disclosure of annual and interim reports, newsletters, fact books, and direct mailings. Kuperman (2000) explained that these activities could be executed in a more efficient way when the internet is used. For example, firms are able to reach more people with less effort by posting information on websites. In addition, firms can broadcast their conference calls with analysts and annual meetings over the internet. This allows stakeholders who had scheduling conflicts or whose interest arose only after the call had occurred to receive all the information they otherwise would have missed. It is also possible for firms to broadcast these meetings live. Also, firms can open up to more investors by integrating various e-mail options into their websites (the use of e-mail alerts and disclosing a special e-mail address for IR queries).

In the two-way communication activities, firms exchange dialogue with stakeholders. Prior to the internet, shareholders and firms interacted in face to face meetings through the annual meeting. The internet has created new communication options, such as: interactive e-mail, internet telephony services, and videoconferencing.

Drawing from the frameworks of IASC (1999), Hedlin (1999), and FASB (2000), each form of communication could be broken down into two stages according to internet potentials used. The disclosure of historical information (that could be disseminated in traditional ways) could be classified in the first stage of the one way communication. However, different formats could be used in this stage which might reflect companies' efforts of making disclosed information more user-friendly (disclosure of scanned documents of company's publications in PDF formats or the use of single files in HTML formats). While the disclosure of up-to-date information as well as the use of graphics and video and audio files could be classified at an upper level of the one way communication activities. Similarly, the use of e-mails and investors forums could be considered in the first stage of the two way communication, while the use of real time video conferencing could be classified in the second stage. By doing so, the current study is providing an approach to assess web-IR activities that looks at the level of communication (as presented by Kuperman, 2000), as well as content and presentation of information (as described by IASC, 1999; Hedlin, 1999; and FASB, 2000).

4 Summary and conclusion

Through a review of seminal literature, the main objective of this study is to provide a review of the IR discipline, and the impact of the internet on its activities. Divided into two main sections, it first provided some background information about IR, its objectives, and its role inside a company. The second section focused on the internet and its influence on IR activities. This paper has tried to provide a different way of assessing corporate web-based IR activities from a communication point of view. The study has also provided a perspective that blended previous frameworks of web-IR activities (i.e. IASC, 1999; and FASB, 2000) with a communication essence as proposed by Kuperman (2000).

In the first section, the interdisciplinary nature of IR was highlighted by looking at the communication aspect of IR activities. Prior studies investigating corporate online reporting practices relied on the models presented by the IASC (1999) and FASB (2000). Therefore, the cornerstone of IR (the level of communication) was neglected, and efforts were directed to examine the content and presentation of financial information without measuring the level to which companies communicate with the financial community.

The second section of the paper discussed the impact of the internet on IR activities, it looked at; (1) the attributes and qualities that the internet can provide as a communication medium, (2) the seminal models and frameworks used to describe corporate online reporting practices, and (3) prior exploratory studies which have examined corporate online practices. Nevertheless, most studies were consistent when surveying online reporting practices. The current study is not only looking at the quantity of IR disclosures on websites, but also the level of communication established on websites between the company and its financial community.

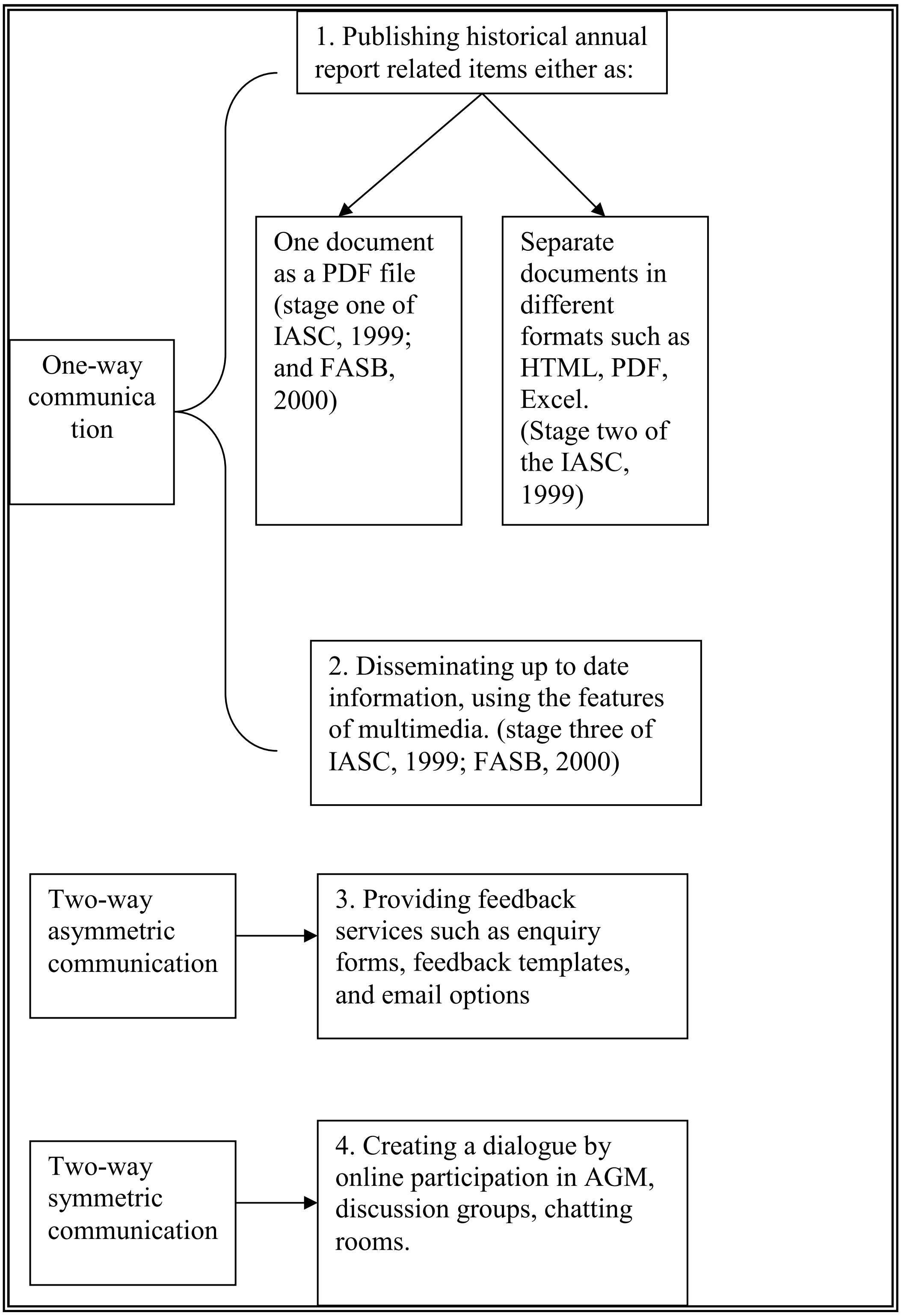

Figure (1)
Web-based IR communication

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