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Investor Relations on the Web

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Motivation/Purpose: Communication is crucial for society, especially in today’s globalized world. Internet has profoundly influenced how listed companies and investors communicate to each other. This study gives insights into the practice of Investor Relations on the Web, linking the perspectives of companies and investors.

Changes in the patterns of provision and consumption of corporate information stimulated the rise of a new practice called Internet Reporting, or Investor Relations (IR) web practice. As the IR web practice is still relatively new, there is an uncertainty about how and from whose perspective the IR web quality can be defined.

The purpose of the study is to explore the practice of Investor Relations on the Web by studying interpretations behind IR web quality, or “excellence”; and to link the perspectives of IR managers and investors. The study also aims to explore the role of IR websites in a bigger context of IR communication.

Design/methodology/approach: The fieldwork focuses on the Investor Relations practice and investigates the “excellence” of IR websites from different perspectives. An interpretative praxiographic approach is used to study the practice of Swedish institutional investors and practices of Investor Relations managers in the UK, Russia and Japan. Additionally, a netnographic analysis of IR websites enables the study to show how interpretations of “excellence” are enacted in the IR web content.

Findings: Investigation of investors in Sweden, of IR managers in the UK, Russia and Japan and, finally, of the content of IR websites, shows patterns of IR web communication that differ depending on the purpose of the website in the context of Investor Relations. Four such patterns are identified, depending on the type of audience that an Investor Relations website is addressed to; and depending on the dominating interest of IR managers. These four patterns are: large content addressed to a broad audience; focused and tailored content addressed to a diversified audience; large content addressed to a focused audience; and selected content addressed to a focused audience.

From the investor perspective, IR websites help investors to understand the management’s view of the results which is an important part in the process of analyzing companies and making decisions. IR web is also found to be an additional channel complementing the direct company-investor communication. It is therefore meaningful to study websites in connection to the overall Investor Relations agenda. The findings show that communication on the Investor Relations websites is about persuasion and not only about transmission of information.

Contribution: Previous researchers studied the quality of IR websites by mainly looking at the amount of online disclosure. Relating IR websites to the context of Investor Relations practice, this study enabled the four patterns, invisible in the previous research, to emerge. It also linked the IR websites to the perspectives of IR managers and investors, which has both theoretical and practical implications.

Key words: Investor Relations, websites, IR web practice, interpretation, IR managers, investor audience, communication, information, quality