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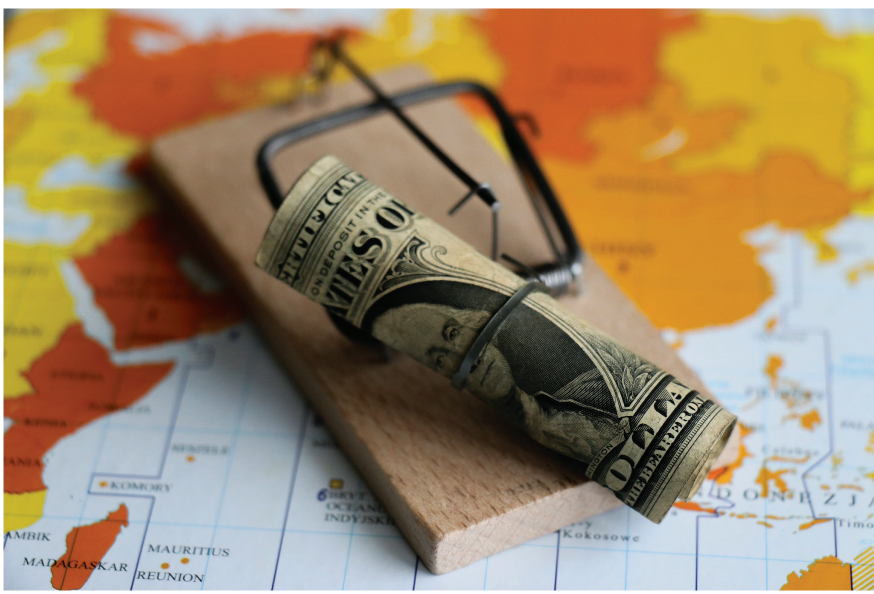

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15. Investor relations as a company image component

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Abstract

Purpose: The purpose of this article is to describe what organizational image means and identify Investor Relations (IR) as an important component that shapes organizational image.

Design/methodology/approach: Literature review of organizational science regarding image building and investor relations.

Findings: A company's ability to make a profit is crucial for investors, however, their decisions taken in the present, to buy, hold or sell company shares relate to the future and expected benefits associated with the investment. The share prices do not only reflect a company's financial situation. Thus, information itself is not sufficient – the obligation imposed on companies is to report their financial results. A broader context that gives the opportunity to evaluate the company is needed. Therefore,

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listed companies within IR need to provide information and take actions to shape the current picture of a company, due to which they are able to strive for the outstanding and strategically defined image to attract investors and other stakeholders. In other words, through transparent and planned activities create an image that influences appropriate investment decisions.

Research limitations/implications: The paper is limited to the review of the literature on investor relations and image creation from PR and management perspective and refers to companies listed on the Warsaw Stock Exchange.

Original value: The paper describes a strategic value of investor relations which due to planned communication impacts on how the company is perceived. Furthermore, the author argues that transparent and voluntary activities increase the competitiveness of company shares.

Introduction

The main purpose why companies enter the stock exchange is to obtain funding for development. Higher demand on shares means achieving a higher price and greater value for shareholders. With regard to this the companies take action in order to create demand on their shares and to promote their offer (Dziawgo, 2011, p. 95).

Although a separate function of Investor Relations and Public Relations is emphasized in the IR literature (Nielsen, 2006, p. 3), more and more attention in management study is given to intangible assets in the process of building relationships of listed companies with stakeholders (Roszkowska, 2011, p. 48), and how they affect a company's value. The downfall of Enron in 2001 turned researchers' attention on non-financial elements and additional, voluntary activities provided within IR as well as reliable and two-way communications with stakeholders (Allen, 2002, p. 206; Dziawgo, 2011, p. 74; Laskin, 2009, p. 241). However, a company's ability to make profit is crucial for investors, their decisions taken presently to invest, hold or sell a company shares relate to the future and expected profits associated with the investment. Therefore, the contemporary approach to IR is not limited to the financial reporting. Conducting additional activities – in a broader context – enables the presentation of a company in order to build a positive image in the minds of stakeholders and the assessment of a company's ability to develop current and future performance.

In order to Fombrun (1996, p. 6) intangible assets can become a sustainable source of competitive advantage more than technology or patents in the long term. Companies' strategies need to include a strong foundation for building the reputation or image.

Therefore the aim of this article is to determine what the image of an organization is and why it is important, likewise identification of IR as a key element in shaping the image of a listed company.

The article is divided into four parts. The first one concerns a review of the literature on image building and its various definitions. The second one explains the differences between image, identity and reputation. How to manage image is discussed in the third part. The fourth part is devoted to a review of literature concerning Investor Relations and their influence on the perception of company investors.

15.1. How the image is defined

A first reference about the image concept appeared in the fifties of the XX century (Abratt, 1989, p. 64). Then Boulding in 1956 (Abratt, 1989, p. 64) developed a concept of linking image with this how individuals behave. He argued that what an individual believes to be true, in fact it so. Similarly Martineau (1958) (in Abratt, 1989, p. 64) distinguished the functional meaning of the corporate image from emotional. For the first time in 1958 Harris (Abratt, 1989, p. 64) identified different company images: "the corporate image", "the institutional image", "the product image", "the brand image", "a diffused image", "the consumer demand image". Swanson (1957) (in Abratt, 1989, p. 64) distinguished the image depending on consumer point of view and named it "an ideal corporate image". Two years later Byayton (in Abratt, 1989, p. 64) conceptualized "actual" versus "ideal" image. The image is an impression appearing in stakeholder mind (Pang, 2012, p. 360) as a result of "experience and observation" (Bernstein, 1984) (in Abratt, 1989, p. 68) gained through direct or indirect contact with an organization. Cornellissen (2012, p. 98) adds that it is an association arising immediately upon a message communicated by an organization. Other authors describe the image as: "Thus the corporate image of an organization is the profile – or sum of impressions and expectations of that organization built up in the minds of individuals who comprise of its publics" (Topalian, 1984, in Abratt, 1989, p. 66). "The corporate image is composed of all planned and unplanned verbal and visual elements that emanate from the corporate body and leave an impression on an observer" (Selame and Selame, 1975, in Abratt, 1989, p. 66). A great number of authors agrees that image is an important company asset (Benoit, 2008, in Pang, 2012, p. 360) with a strategic meaning (Liew, 1997, p. 80). The image depicting a company is "net impression received by all the audience" (Bernstein, 1991, in Liew, 1997, p. 80). Following Bevis (1967) (quoted by Bernstein in Abratt, 1989, p. 67) "Corporate image is the net result of the interaction of all the experiences, beliefs, feelings, knowledge, and impressions that people have about the company".

Enterprises are able to manage their image (Kennedy, 1977, p. 120; Gray, 1986; Abratt, 1989, p. 63) and shape it (Christensen et al., 2008; Fombrun, 1996, in Pang, 2012, p. 360) to achieve „intended" (Brown et al., 2006, p. 103) or „interpreted" image (Bronn, 2010, in Pang, 2012, p. 360). The image management is focal to sustain trustworthiness (Gray, 1986, in Abratt, 1989, p. 63; Nielsen and Bukh, 2011). According to Elsbach (2008) (in Pang, 2012, p. 365) it is possible to manage the image on three levels: before, during or after a certain event. This event can be directly caused by a company or arise independently. A publication of financial report by a listed company is an example of such an event. Before its onset, companies can adopt a strategy of "wait and see", during the event, the strategy depends on whether the company perceives it as a threat or not, and after the event taken actions are going to serve to improve or strengthen the image of the organization (Pang, 2012, p. 365). Companies have ability to strive to achieve specified image and they need to decide a priori how they want to be seen in stakeholders' minds. It can be achieved through "intended associations" (Brown et al., 2006, p. 103), or symbolic associations (Cornelissen, 2012, p. 86). In fact, companies strive to promote and underline the expressive (Brown et al., 2006, p. 103) and positive attributes to cause an intentional association, in other words, the desired image. In contrast, Sander (2010) (in Pang, 2012, p. 372) claims that companies need to take into account an association of the company formed in stakeholders' minds when they think about the company and describes it as "enduring image". In addition, such image can be created on the basis of experience gained during the individual contact with the company or information obtained from other external stakeholders for example from the media (Pang, 2012, p. 370). Dutton and Dukerich (1991) (in Dutton, Dukerich and Harquail, 1994, p. 249) claim that the organization image applies to the organization members' beliefs what for external stakeholders is in the organization "distinctive, central and enduring". Three years later they added the "construed external image" notion, which explains and distinguish whose beliefs are in whose scope of interest. Image can be interpreter through the perception of internal and external stakeholders.

15.2. Identity, image and reputation

In the organization management the image is extensively described and it is difficult to obtain one, common definition (Abratt, 1989, p. 66; Dutton, Dukerich and Harquail, 1994, p. 249). Image is being described as synonymous with identity (Abratt, 1989, p. 66), or reputation (Dolphin, 2004, p. 81). It emerges from the fact that image is a multi-faceted concept (Dolphin, 2004, p. 81) thus it becomes dynamic and affected by continuous assessment which the organization is subject to (Gotsi, in Dolphin, 2004, p. 82). Therefore, in this article, the author presents the concepts and the relationships between these notions that occur in the management literature.

Abratt (1989, p. 67) quoting the image definition created by Bevis (quoted by Bernstaina, 1984), that image is "the net result of the interaction" between impressions, feelings or beliefs associated with organization adds "identity" ascribed by Bernstaina (in Abratt, 1989, p. 67), as "the sum of the visual cues by which the public recognizes the company and differentiates from others". Discussing the links between the image and identity Abratt broadens the notion and adds "corporate personality". According to him, it is the sum of all the characteristics of an organization, not just visual. Personality expressed by "visible artefacts" creates a corporate identity, and the overall impression created by the marks is the image (Abratt, 1989, p. 67–68).

The importance of the external company presentation resulted in creating an additional concept "corporate identity". While the Bernstain's definition of identity is one-dimensional, Birkigt and Stadler (1986) (in Cornelissen, 2012, p. 87–88) came to the conclusion that the team corporate identity is multi-dimensional. It combines all symbols of the corporate identity ranging from logo, through the colors characteristic for the organization, and ending with the font used in business correspondence. Attitudes, behaviours, formal language or the values presented by employees affect the identification of the organization. The corresponding attitude of those responsible for example for sales may affect the assessment of the quality of services, or purchasers' identification with company products. Forms of promotion, advertising and corporate events constitute another dimension identified with the organization. Identity consisting of symbolism, employees' behaviours and information policy conducted by the company arises from the organizational culture and the strategic assumptions formulated in the vision and mission. These dominants determine the appropriate image communicated to stakeholders. In addition, stakeholders build their perception about the organization through these dominants. According to Birkigt and Stadler it is a corporate image.

Corporate identity creates the company image which is outstanding in the minds of stakeholders. This concept is related to the external presentation and characteristics of the company (Cornelissen, 2012, p. 89). Albert and Whetten (1985) (in Hatch and Schultz, 1997, p. 357) conceived a definition of "the corporate identity" based on features that are focal, enduring and identifiable with the organization. The corporate identity is related to how employees perceive the organization, they feel when they think about the organization (Hatch and Schultz, 1997, p. 357) and whether they identify with the organization. In other words, this concept is employees' collective perceive of fundamental values of the company (Cornelissen, 2012, p. 89; Hatch and Schultz, 1997, p. 357).

A sum of opinions on the organization is its reputation. It relates to a stable picture of the organization, not just to the stakeholders' immediate reaction to a mention about the company (Dolphin, 2004, p. 81). Images created in stakeholders' minds affect the reputation. Stakeholders evaluate the organization on the basis of its past and present activities. They compare it to competitors, assess its position and future opportunities. By planned and deliberate actions, under communication strategy, organizations are able to obtain a positive reputation. Thus, image management affects the reputation of the organization. Companies do not conduct directly reputation management process, because it is a perception that arises in the minds of market players (Brown et al., 2006, p. 104). Compared to the image notion, reputation is a more stable state (Cornelissen, 2012, p. 98). Reputation affects consumers' behaviours. With a positive reputation, an organization is going to benefit from the right of "the first choice". Consumers are more willing to buy products, services and shares of such a company (Cornelissen, 2012, p. 90). Apart from an organization's performance, reputation is affected by certain factors independent from it including competitors, experience of stakeholders or opinion on the industry. Therefore, a good strategy is to monitor the market situation to be able to adjust communication activities in order to build a positive image and maintain a positive reputation in the long term. A positive reputation, built on a solid identity, combined with appropriate communication activities, will enable a company to survive crisis situations.

15.3. The management of image

Consumers favor organizations that demonstrate consistency in building and caring about the image. The constant monitoring of how a company is perceived by market participants (Ghosh, 1996, p. 13) and the strategic approach to creating a desired image is beneficial for companies. According to Cornelissen (2012, p. 86–87):

- Due to image shaping, companies may stand out from other organizations, and facilitate stakeholders to find the company on the market.
- By creating a positive image the organization is able to influence the decisions of stakeholders. Consumers put such company ahead of others and more frequently buy its products, services or shares.
- Obtaining stakeholders' favour and the formation of a homogenous image positively affects a company performance. There is an increased chance that customers who hold positively-shaped image about the company buy the same company shares in the future and it is probable that current investors simultaneously become customers of the company. The same applies to employees.

Companies can take activities to form their identity through which they affect their image (Abratt, 1989, p. 69). The strategic approach of managers to define the visual elements, values, and vision of a company gives direction to lead the business and to create characteristics with which the company wants to be identified. Thus, such an approach affects the formation of a certain image in stakeholders' minds. During the process of planning how to shape the image each company needs to answer the following questions (Abratt, 1989, p. 70):

- Who is our recipient?
- What is our objective?
- How do we want to achieve the objective?
- How is our company currently perceived?

The basis for answering the first three questions is comprised in the company mission – meaning the company existence – and vision – the leadership concept about the company in the future. The answer to the last question indicates whether due to taken actions, the company was successful in creating assumed image. This success is reflected in the extent to which market participants endorse and assimilate the image of the organization (Pang, 2012, p. 361).

The image management is a continuous process. Communication with stakeholders plays an important role in shaping sustainable and desired image (Christensen at al., 2008; Pang, 2012, p. 360). Hence, a strategic approach to communication programs and channels through which the companies want to deliver information is important. Lack of market monitoring and managing the image may cause that organization to lose oversight over the information flow. Such a situation allows a third-party to impact on others beliefs as to how to perceive the organization.

15.4. Investor Relations in image shaping

Accessing the stock exchange, companies want to obtain funding for their development. Due to this they superimposed on themselves an obligation to be transparent and reliable informing within appropriate timeframe, which is regulated inter alia, by the Act of 29 July 2005 (ACT of 29 July 2005 on Public Offering, Conditions of Introduction of Financial Instruments to Organised Trading, and on Listed Companies, "Journal of Laws" 2005, No. 184, item. 1539 par. 56). Thus, companies begin to court for the attention of investors in order to increase the demand for their shares. In this process, they are supported by Investor Relations. The definition reconciled by the National Investor Relations Institute (NIRI) in 2003, defines IR as:

[A] part of the strategic management that integrates finance, communications, marketing and compliance with the law on securities trading, in order to permit the most effective communications – bilateral in nature – between a listed company, the financial and investor community and other market players, contributing to reliable valuation of the company's shares[1].

The largest amount of financial data presenting an organization condition is disclosed in external financial reports. Until recently, they were the main source of information for investment decision making. However, after the downfall of Enron in 2001(Allen, 2002, p. 206; Dziawgo, 2011, p. 74; Laskin, 2009, p. 241) communication of a company in the context of IR became important which, in accordance with the cited definition needs to be bilateral. Not only companies provide information. Their disposition and openness to reactions and questions coming from the investor community. In addition, a great number of listed companies compared to the limited number of stock market analysts, an increase in the amount of individual investors for most of whom investing is an additional activity besides their occupation (Bęben, 2013, p. 177), causes that a great number of reports are too long, complicated and unclear. Information on action plans of the company, its strategy or non-financial elements impacts on the assessment and forecast of the results which are gradually recognized and disclosed (Roszkowska, 2011, p. 66) by large companies. Therefore, due to delivered information and action taken within IR, firms strive for a distinctive and strategically defined image, to attract investors and other stakeholders. Through the transparent and a planned actions they want to create a reliable picture of their business that makes an impact on appropriate investment decisions.

1 The author's translation.

Creating the image of listed companies within IR presents figure 15.1.

Investor Realtion → Transparency Image →
(obligatory information and activities) (voluntary information and activities)
(elements and activities allowing to distinguish and achieve desired image)

Figure 15.1. Creating an image of listed companies within IR
Source: own.

Non-financial factors become increasingly important the investment decision making process. In 1997, Erns & Young conducted a study which demonstrated that 35% of investors' decisions were not only affected by financial results and the subsequent study of the Boston Consulting Group confirmed that 40% of investors (Drażba-Derda, 2008, p. 1).

Open communicating and translating the company's financial information, explaining where the company is going and what is its mission builds its image, which is the responsibility of "modern" IR.

Within IR there are tools that give companies ability to shape relations with communities. According to Dziawgo (2011, p. 102–103) these tools are "traditional" and "electronic". Such a division can be either made based on delivering only obligatory reports or providing supplementary, voluntary activities. Additionally, the tools are to be classified according to the company form of contact with investors – "direct" or "indirect".

Companies have at their disposal a great number of tools to communicate with investors. According to Koładkiewicz (2011, p. 269) and Dziawgo (2011, p. 103) these are:

- Meetings and presentations for investors and financial community,
- Building relationships with media,
- Providing company reports (periodic and current),
- Conducting a website with a part dedicated to Investor Relations,
- Loyalty programmes,
- Traditional and electronic mail.

Using selected tools, companies communicate with the market in order to build positive relationships with stakeholders, start a dialogue with them and receive their feedback. It is worth to emphasize that they combine the functions specific to marketing, public relations and finance (Dziawgo, 2011, p. 102). These tools help organizations to shape appropriate image in the minds of stakeholders. Therefore, companies design their composition in order to build trust and meet the information needs of their stakeholders. Diverse groups of IR recipients force the company to prepare communication due to the economic and financial knowledge of the groups. However, everyone has the right to obtain equal access to information. The information needs of individual investors may differ from the needs of the financial media and analysts. These two latter groups acting as a hub in the development of further messages and influencers on the perception of the organization (Dziawgo, 2011, p. 89).

Information provided by agents shapes the idea on the organization. Another question is whether the recipients are internally convinced of this (Żaba-Nieroda, 2011, p. 296). Nonetheless, the image formed in this way has an important meaning at first direct contact with the company. Investors often perceive the organization through capital market experts opinions quoted for example by media. Additionally, the competences of Investor Relations Officers (IROs) (Laskin, 2009, p. 243) and their professional abilities of building relationships with stakeholders are of a great importance. Their language, the way how they transmit messages to make sure that they are received as intended by the company (Dziawgo, 2011, p. 89). Frequently, market participants form their opinion on the company, assessing it on the basis of professionalism and reliability of IROs (Hoffmann and Fieseler, 2012, p. 149).

IROs professionalism is additionally reflected in their ability to cooperate with other departments. These skills allow them to acquire data from internal experts, for example the public relations, finance and sales department and formulate appropriate messages for external stakeholders (Krug, 2010, p. 40).

Considerable influence on shaping the image through IR has a document "Best Practice of Warsaw Stock Exchange Listed Companies" (Best Practice of WSE Listed Companies, the Annex to Resolution No. 19/1307/2012 Stock Exchange Council of 21 November 2012.). It provides "a set of corporate governance principles and rules governing the standards of relations between listed companies and their market environment". The aim of the practice is "to strengthen the transparency of listed companies, improve the quality of communication between companies and investors, strengthen the protection of the stakeholders rights also in the area not regulated by law, while not imposing a burden for listed companies, not balanced by the benefits resulting from the needs of the market (…)". Hence, among others, the document includes recommendations for the information policy of listed companies with the use of modern, electronic tools such as a website dedicated to IR. Regardless of the recommendations, companies increasingly post voluntary information on their websites to help investors determine the current and future "condition" of the company, assess investment risk, thus to make investment decisions.

Conclusions

A wide range of the literature referred to the article indicates a lack of clear definition of image and frequent alternating of the use of this term with the identity and reputation. Nevertheless, the author settles the subject scope of creating an image from which emerges a definition of the image as a picture formed in the minds of stakeholders (Pang, 2012, p. 360).

It is important to emphasize that image can be managed. An unmanaged image is like a "vacuum" that can be filled by the stakeholders relying on the external opinions (Pang, 2012, p. 373), instead of information from the company. Enterprises are equipped with necessary tools to take actions to prevent the creation of the "vacuum". On the capital market, an example of such tools are investor relations. Their task assignment is to build the company image based on trust.

A company's ability to generate profits is essential for investors. However, their decisions in the present to buy, hold or sell the shares related to the future and expected profits associated with the investment. Stock prices are not just a reflection of the financial situation. Thus, the mere information is not sufficient – the obligation for reporting of financial results. A wider context is required which gives an opportunity to evaluate the company. Neither organizational models affecting the value of the company, nor taken actions by a company do not translate how the company is perceived by investors if they are not communicated to the investor community in a thoughtful manner and with appropriate tools (Krug, 2008, p. 275). In other words, the company facilitates making appropriate investment decisions if its IR model is based on: transparency, reliability of information, consistency of messages and actions, fulfillment of reporting obligations on time, bilateral communication, compliance with regulations, and cooperation with other departments (Gajewska, 2005, in Krug, 2010, p. 37–39).

The article provides an overview of the literature on building and managing the image and investor relations. Additional, appropriate studies on how companies use IR to create an image, and whether the company image is important to make investment decisions are required.

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National Investor Relations Institute, www.niri.org.

The book fits into a multidisciplinary research approach. The articles are the result of research conducted by eminent international economists, authors representing academic centres in different countries. The articles address current phenomena observed in the global economy. The authors do not aspire to comprehensively explain all the very complex and multi-dimensional economic developments, but illustrate many of these phenomena in an original way. The multi-threaded and multi-dimensional nature of the discussion in particular articles deserves attention. These include theoretical and methodological articles as well as the results of empirical research presented by the authors.

The book is addressed to those persons interested in issues of economics, finance, regional economy, and the management sciences. It can be valuable for economic practitioners, members of management and supervisory boards of companies, and financial analysts, and the articles may also be useful for academicians and students.

Piotr Urbanek, University of Łódź

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