INVESTOR RELATIONS – A CRUCIAL STRATEGIC MANAGEMENT RESPONSIBILITY TOOL FOR SUCCESFUL 'INVESTOR SEARCH' ON CAPITAL MARKETS

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ABSTRACT
An improved investor relations strategy, grounded in capital markets experience, can help a company achieve a higher level of strategic communications, which consequently should position a company for maximum equity value at any given time. This expansion of multiple lowers a company's cost of capital, positions it for more favorable financing terms, broadens its potential shareholder base, increases chances for analyst coverage, and increases the wealth of all stakeholders, including employees.
In addition, everyone benefits from an IR function built with firsthand capital markets knowledge. Analysts feel comfortable knowing that all possible events, good or bad, will be communicated properly with the right messages. Portfolio managers feel the same way because their investment is presumably protected from a communications misstep. Finally, management wins because they build credibility with the markets, a major factor in determining multiple valuations.
Our paper testifies that at least 20 percent and up to 40 percent of the total valuation at any given time is given by communication. This is a huge piece of a company's market cap, worth tens of millions of dollars in shareholder wealth. Managing the art portion of the equation is ultimately IR's responsibility; that person, either internal or external, needs to know what they are doing.

KEYWORDS: *communication, investor relations, management, stakeholder*.

JEL CLASSIFICATION: *D83, M10, M14, M21.*

1. INTRODUCTION

Main idea behind realization of this paper is the attested lack of capacity (absolute or partial) of companies listed on stock exchange to find an investor able to rise to its standards (and purposes). For this, we consider a realistic model is the American stock exchange system, in which more than 60% of businesses are financed using capital markets (Ionaşcu, 2003).
We analyzed both American institutional and law systems and management structures designed and used for, and by, companies listed on stock exchange, whose main purpose is to draw investors for company's investment efforts.
The strategy focused on implementation, in a company, of Investor Relations structures, at management organization level, can yield for Romanian companies capital needed for investment financing.
In Romania, last attempts to find 'strategic investors' were doomed to failure, just because of incapacity of management structures to formulate their strategies, in an adequate manner, in other

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words so that they may draw important investors.
Investor Relations solve issue of professional communication as regards finding and, more important, *keeping* the right investors.
In order to maximize equity value, companies must have intelligence and understanding of the market, transparency, a comprehensive long-term plan, and the management credibility and financial performance to bring in results.

2.CONTENT

The world of Investor relation and financial communication is changing, because of technology, regulation, and globalization and in the last few years because of economic crisis.
Investor relations emerged as a distinctive conceptual entity in the 1960s, often associated, as observed, with sell-side analysts and retail investors, usually held at the offices of securities brokerages. At the time, the important clients were stockbrokers on Wall Street. Soon, earnings news releases, annual reports, and other financial disclosures became the part of IR.
However, from the 1970s through the 1990s, the money managed by institutional investors swelled — indeed, exploded. Appropriately enough, IR evolved into handling relations with the new, sophisticated investors that appeared down Wall Street.
In IR, it became important to know how to communicate with investors. More Wall Street professionals started going into investor relations, often from the broker-dealer and investment banking side of the business.
As with PR, the IR function really evolved before the financial news explosion of the 1990s, or the Internet, and, of course, before and the Sarbanes-Oxley Act. It goes without saying; IR emerged before the present-day ability of financial news reporters to access online nearly all news articles ever written about a public company.
But on a more substantiate level, financial reporting has never been more sophisticated as nowadays, certainly at premier publications such as *Forbes,* the *Wall Street Journal, Business Week, Investor's*.
Non-accounting factors like patents, commercial successes, market shares, and management's reputation now carry as much weight in determining the value of a company as the quality of its financial performance (Guimard, 2008). Lawmakers are increasingly requiring that companies detail their management compensation, corporate governance, and sustainable development policies. Accounting standards are also likely to evolve further, maybe even converge.
In this context, Investor Relations is not only a multifaceted discipline, Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation (adopted by the NIRI Board of Directors, March 2003).
It was noticed, in economic literature, the fact extraordinary work of NIRI helped turn a random set of investor relations skills into a major profession (Marcus, 2005). The growing intensity of capital competition is especially able to serve the new classes of investors, and ever more so both technology and the ability to move not only capital more rapidly than ever before – and information as well.
IR became also a major corporate responsibility in generating trust, so , Investor Relations is a strategic lever for corporate development because of its influence on the cost of capital — share prices and credit ratings — and on reputation.
A well-prepared company will put in place an investor relations infrastructure. The first step in building an infrastructure for investor relations is to determine who is going to be responsible for the strategic direction of the program once the company is public. This responsibility is typically given to executives: that is, to CEO or CFO.

IR as the tip of the spear in a strategic corporate communications plan suggests that someone with capital markets experience should at least play a significant part in the communications strategy. This type of ramped-up IR means staffing and sourcing the IR function with a team of people, internally or externally, who have the knowledge and skills necessary to provide the advice and execution that the competitive global markets demand.

Hiring a PR group to run the IR function can have problems at its very core. IR demands an integrated approach where IR and PR strategies are discussed and have the goal to maximize the company constituents. A solid program, particularly at a small-cap company, uses inside and outside help to achieve stated goals.

When hiring a traditional public relations firm to create a strategic IR plan, a company may be taking a risk. Another potential problem is that the functions of IR and PR can have very different goals. IR works best in a low-key, non-promotional context delivering information systematically and conservatively wrapped in financial understanding. PR, on the other hand, can solely exist to promote and raise visibility. IR cannot be only an administrative function. It needs to work strategically, report directly to the CEO and CFO, and insinuate itself into the practices and strategies of the company. IR in many cases should be equally, if not more, savvy with regard to the capital markets than the CEO or CFO, and should constantly be on the lookout for anything that could damage or enhance valuation. IR worries about the stock; the CEO should worry about the business.

Our goal is to reveal, of both strategic and tactical advice on how to understand and implement Investor Relations, wherever you are located, whether private or public. Because rules and regulations, a key aspect of the practice of Investor Relations, can differ from one country to another and evolve over time, but the best practices, and as a result we want to give particular attention to international best practices which can be easily implemented also in Romania, regarding the last unsuccessfully campaign of Romanian Government to find the right investors for its public traded companies like OLTCHIM and CFR MARFA. So, we can see the management incapacity to appeal to the global investment community for resources.

The demands of intelligence and of course need of communications are crucial, and especially *crucial to be fulfilled* if a company is to be a successful publicly traded company. We recognize that they represent a new set of responsibilities for management teams, but the reality remains that companies have to win not only in your industry but also on investors. There are a lot of publicly traded companies and most live in obscurity and doesn’t know to attract their investors.

This is why we are convinced Investor Relations deserves and needs to be fully integrated with the company’s communications framework and strategy.

The rules have opportunity written all over them. Executives need to share the facts, show who’s in charge, and take control. Most good executives work past the tangle of traps that have insinuated themselves into the capital markets and strive for a policy of prompt, effective, and appropriate communication.

All public companies must adhere to numerous requirements in terms of communicating with investors.

Strategic management theory differentiates between enterprises, corporate, business-unit, functional and operational strategy. With reference to these strategy levels, corporate communication strategy is conceptualized as a *functional* strategy, providing focus and direction to the corporate communication function.

Point is *strategist* gathers, interprets and disseminates strategic intelligence regarding stakeholders and issues amongst decision-makers, and assists in the formulation of the enterprise strategy.

The traditional *profit-centered* approach to management that originated during the Industrial Age (1900-1950) presumed that capital formation was the only legitimate role of business. Managers were forced to pursue profits to enhance the wealth of the corporate owners (their shareholders) who were legally entitled to receive it.

This approach is personified by a renowned author, in whose view business as having a limited role in society. He contended that the *"business of business is business"*, and not social issues or politics. The social responsibility/ethical duty of business was to maximize its profits, bound only by legal restrictions (Friedman, 1970).

The corporate community approach to strategic management became prevalent during the 1990's and onwards. In the Information Age, wealth is regarded as a function of information, vision, and properties of the mind. In a new proposed economic theory of the firm adopting the stakeholder mindset means understanding that business is just creating value for stakeholders (Freeman et al., 2007). Modern stakeholders work with managers to improve their own benefits while also enhancing corporate profitability.

Business creates wealth by integrating stakeholders (shareholders, employees, communities, government) into a productive whole – a *corporate community*. This is not only important because it is socially responsible, but due to fact it provides a competitive advantage.

In a corporate community approach, the role of the organization is to integrate the economic resources, political support, and special knowledge each stakeholder offers, referring to "*the capital, financial discipline, and the investment wisdom of shareholders; the talents, training, dedicated efforts, and problem-solving capacity of employees; the deeper understanding of products and services provided by actively engaged consumers; the supporting capabilities of committed business partners; and the economic guidance of government"* (Ryan & Jacobs, 2005).

Since organizations cannot attend to all issues, and all stakeholders do not care equally about specific issues, corporate communication strategy provides the strategic approach needed by organizations to pro-actively identify, prioritize and manage issues and stakeholders.

The corporate citizenship literature aims to show that corporate actors are more than autonomous individual actors, and are situated in a community that places obligations and responsibilities upon them. In economic literature some sketched out a view of business citizenship that depicts organizations as citizens of a community and as such subject to societal controls and limits on their actions (Freeman et al., 2007).

Business will be a primary driver of global human rights enforcement, and it can best do this through a clear, operational, and fundamental definition of business citizenship. Such a definition will require businesses to affirm their primary mission as agents of their stakeholders, and to structure their policies, processes, incentives, and control systems accordingly. Such a definition will require human stakeholders to affirm their responsibility as "principals" of business organizations, to monitor their agents' behavior, and to provide appropriate incentives so that desired goals are achieved and undesired effects are avoided.

Corporate community involves pragmatic, two-way working relationships where the benefits each group receives are balanced with the contribution it makes. In a knowledge economy, management's strategic role is to facilitate joint problem solving among corporate stakeholders, because stakeholder collaboration is the key to creating economic wealth.

In the field of corporate governance and *corporate responsibility*, a major debate is ongoing about whether the firm or company should be managed for stakeholders, stockholders, or customers. Proponents in favor of stakeholders may base their arguments on the following four key assertions (Martin et al., 2007):

1) Value can best be created by trying to maximize joint outcomes.
2) Supporters also take issue with the preeminent role given to stockholders by many business thinkers, especially in the past. The argument is that debt holders, employees and suppliers also make contributions and take risks in creating a successful firm.
3) These normative arguments would matter little if stockholders (shareholders) had complete control in guiding the firm. However, many believe that due to certain kinds of board of directors structures, top managers like CEOs are mostly in control of the firm.
4) The greatest value of a company is its image and brand. While the stakeholder view has an increased cost, many firms have decided that the concept improves their image, increases sales,

reduces the risks of liability for corporate negligence, and makes them less likely to be targeted by pressure groups, campaigning groups and NGO.

We assist in the conflict between different stakeholder categories and investors to ROSIA MONTANA nowadays, in Romania, and whose short-term aftermath is the fact price of Gold Corporation shares dropped with 50% in the last few days.

In the middle of these unsettled markets, the investor relations functions as a link between investors and management teams, which gives the company fair valuation on the capital market (Guimard, 2008). The role, scope, and influence of this function vary greatly from company to company, as do the skills required of the professionals staffing the departments. The diversity in approach to investor relations results in part from the mixed nature of their functions. The National Investor Relations Institute (NIRI) defines investor relations as “a strategic management responsibility using the disciplines of finance, communication and marketing” (www.niri.org). This definition highlights the need for the combination of both financial analysis and marketing skills in one function and in investor relations officers themselves.

The most important person in Investor Relations Department is corporate investor relations officer, whose duty is to serve as a bridge between management and market. In other words, he/she must set up bilateral communication relationships between company and sell-side, on one hand, and between company and buy-side, on the other hand.

Investor Relations Officer is responsible for communicating the company’s investment thesis in a compelling way and, in the process, attracting and maintaining investor interest. However, the IRO has a second and equally critical role as the carrier of both positive and negative information from the market back to the management team. This intelligence includes feedback to management on investor perceptions of financial performance, management credibility, company strategy, and other issues that influence an investor’s decision to buy, hold, or sell the stock.

The players on the sell-side are research analysts, investment bankers, traders, sales traders, and institutional salespeople or brokers. Brokers work with their clients, both institutional and retail to assist them with, and facilitate, their investment choices. They hand-off buy and sell requests to their traders, who execute the buying and selling of stocks and bonds in the market.

To help the traders manage risk — not owning or shorting too much of any given stock at any given time — sales traders are there to locate buyers when too many sell orders are flowing into the firm, or locating sellers when an overabundance of buy orders for a given issue flood the trading desk.

Following a select group of stocks with a variety of recommendations are analysts in the research department. Analysts cover or publish on a relatively small number of companies and/or industries and make stock recommendations based on extensive due diligence and analysis. These reports are used directly by the buy-side for investment guidance, although employees, customers, suppliers, and the media also look at them as key sources of intelligence.

The buy-side, both institutional and retail (individual investors), execute their investments through the sell-side. They rely on the brokers and traders to execute their orders in a timely and reliable fashion, a relationship that is integral to the capital markets.

Every investor considers factors such as profitability, operating efficiency, growth potential, competitive positioning, and management.

A frequent and ongoing flow of information between top executives and investors can ensure that leaders truly understand market sentiment, as it can be seen in the following picture:

Investor relations officers have a duty to fill the gap between management and the markets by constantly soliciting this type of feedback from their constituency and finding ways to present this intelligence internally in a constructive manner.

Deputy Investor relation officer is responsible with properly answering whatever questions analysts, investors, respectively potential shareholders might want to know the answers of.

IR Tools and Information System Manager, last but not least, is in charge with maintaining and boosting system’s efficiency.

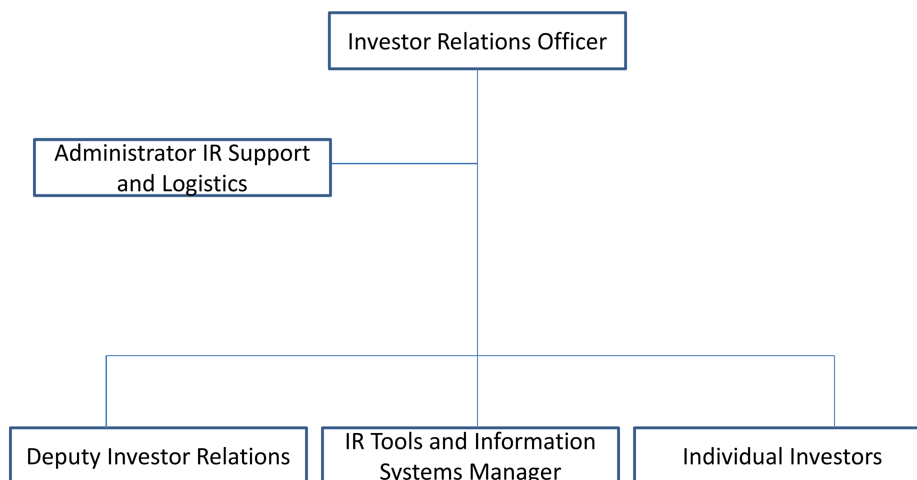

Figure 1. Investor Relations Organizational Chart
Source: adapted from Guimard (2008, p. 40)

Individual Investors, firstly, are much more stable investors (share-holders) than any (given) institutional investor, and, on the other hand, are sensibly different to an institutional investor in terms of expectations and behavior.

Guidelines issued in April 2002 by NIRI suggest that investor relations officers take this process one step further by meeting with a committee of independent board members (preferably the audit committee) to give this market feedback directly to the directors. On a practical level, the responsibility of the investor relations officer can be separate into four key areas (www.niri.org):

1. **Financial reporting and disclosures.** Always at the core of the investor relations department responsibilities, effectively communicating financial results and disclosures to the investment community has never been more complex and, at the same time, has never been more important.
2. **Marketing the company's investment thesis.** Also central to the duties of corporate investor relations officers is the job of responsibly communicating why their companies are good investment opportunities.
3. **Corporate governance communications.** As one of the top investor concerns in the early twenty-first century, corporate governance issues are a topic that investor relations officers must incorporate into their communication programs.
4. **Public presence.** Management of the company's public corporate presence and reputation is typically conducted in partnership with a firm's media relations team. Investor relations officers must now play an integral role in managing and strengthening corporate reputation.

As a result (Marcus, 2008) the acts of fraud in the first years of the 21st century, new legislation — The Sarbanes-Oxley Act of 2002 and Regulation FD — *Regulation Fair Disclosure* — was created. These new laws and regulations elevate and strengthen not only the Rules of Disclosure, but alter, as well, practices of accounting and accounting firms, of securities firms and analysts, and governance of corporations. If the Securities Exchange Act of 1934 was volcanic in its time, then the Sarbanes-Oxley Act is revolutionary in our era.

In January 2003 the SEC adopted a new rule for issuer that sets guidelines for use of *pro forma* reporting. The rule mandates that companies using pro forma figures also include the most relevant generally accepted accounting principles (GAAP) measure and explain how the pro forma measures differ from related GAAP (Green, 2005).

Corporate reporting and disclosure practices have come to help rebuild investor confidence after a series of high-profile business failures in crisis period.
Also, *pro forma* reporting allows companies to help analysts, investors, and the media understand underlying strengths that might be obscured by one-time, unusual events. The choice of pro forma figures provides perspective on the market drivers on which senior executives focus most.
The qualitative portions of annual and quarterly reports, particularly management's discussion and analysis, are tools that can be of great value in an investor communications effort if they are used to paint a picture of the company's performance and the factors obtain it.
The revolution of securities laws starts in the 1930s focused on periodic disclosures, the paradigm shift in 21st century disclosure philosophy is that of instant transparency. No longer are public companies allowed to reserve disclosures for periodic filings. With the communication tools through the Internet, webcasting conference calls, real-time market participation, the wire services, represents present the opportunities for management to describe its perspective and to help investors better understand the softer factors getting strategy and results.
Unfortunately, companies frequently do not take advantage of this opportunity, and these documents become just numbers presented in the accompanying, less utilized to take important investments decisions on it.
A new investor relation era is starting from The Sarbanes-Oxley Act of 2002, which represents another defining moment for investor relations professionals. This act establishes a host of new corporate governance, reporting, and disclosure requirements for public companies (Green, 2005).
Some of the notable provisions of the Sarbanes-Oxley Act, especially as they relate to investor relations, are the following (Green, 2005):

1. **Enhanced financial disclosures and accuracy of financial reports**. The act requires that financial statements filed with the SEC reflect all material correcting adjustments under generally accepted accounting procedures (GAAP) and SEC rules that have been identified by the auditor.
2. **Real-time disclosures**. Of particular challenge to IR professionals, the act requires companies to disclose of information concerning material changes to their operations and/or financial condition. In practice, of course, each company is unique. But IR professionals should likely be in daily contact with accounting, audit, and legal departments, of the companies to solve the problems that must require a quick answer.

Al those regulations represent direct reaction to the Enron case; the act mandates that the SEC adopt rules requiring annual and quarterly reports filed with the SEC to disclose all material off-balance-sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated entities or other persons that may have a material current or future effect on the organization's financial condition. In this topic it seems IR professionals must know the full range of a company's financial obligations and capital structure.
Enron affair is, certainly, a proof capital markets haven't reached yet maturity required by a communication process which can assure a larger security for the average investor (Leger, 2008).

3. Another rule is related with **Management assessment of internal controls.** The act requires SEC to adopt rules requiring companies to include in their annual reports an internal control report including a statement by the company's management that it is responsible for creating and maintaining adequate internal controls and procedures for financial reporting IR professionals; these, in effect, should be aware of the potential problem related with issue a qualified opinion as to a company's internal controls.

IR professionals need to know about any tension between auditing firms and management and be prepared to handle the news of a qualified opinion, should it occur.

4. Another important issue is related with **corporate responsibility for financial reports**. The challenge to investor relations personnel in this brave new world is to restore investor confidence in a highly politicized and changing corporate atmosphere. No longer are public

companies presumptively on the moral high ground with respect to disclosures, and it is clear investors are blindly accepting corporate communications as fact.

The National Investor Relations Institute and many out-sources provide excellent input on what makes for good IR Web content (Guimard, 2008). These include inquiries from the media, from individual investors, brokers, analysts, and institutions, and possibly from credit-rating agencies. Although each group needs to be managed differently, they all need to be managed promptly if the company is going to be successfully received in the public markets.

The general rule of thumb here is that the media need to be asked what their deadlines are. Institutions and analysts should have their calls returned within the same day. Brokers and individual investors should have their calls returned within twenty-four hours.

An investor relations voicemail box should be set up so that there is a convenient place for the operator to direct calls from the main number. That voicemail box needs to be checked daily and should have a greeting that indicates what the company's general response policy is, to help manage the caller's expectations.

Given these realities, it is imperative that the IR and PR functions should be at least coordinated, or even combined, in public companies; this state of fact must be communicated, further on, to investors, shareholders, and the media. And it better be an accurate story. Chief executive officers, chief financial officers, and their investor relations/public relations officers who think they are clever in deceiving shareholders, investors, and analysts are, rather, fooling themselves. Once the media perceives are deceived, the company becomes the center of negative stories that will hurt the reputation of the company for quite some time.

To gain a competitive advantage, inspire trust, and have consistent messages, it is recommended public companies using the new mixed investor relations/public relations model follow these basics (Guimard, 2008):

- Update company information on operations and finance issues for analysts and investors on a regular basis;
- Determine levels of interest with sell-side and buy-side analysts, brokers, and portfolio managers;
- Have an easy-to-use interactive website for all audiences, especially for viewing financials;
- Outside IR/PR consultants can be extremely helpful to a public company, especially on the media side;
- In some situations, make the outside consultant an integral part of the company's IR/PR team;
- Remember, the media drives what much of stock exchange thinks about public companies. Reputation management is the most important aspect of a company's perception with investors, shareholders, government regulators, and employees;
- Employees are a public company's foot soldiers in the credibility campaign in the market.

This is a watershed era for stock exchange, and reputations will be made for those public companies smart enough to understand how to interact with a public company's diverse audience base. Investor relations and public relations functions must converge, and what is known as a *transparent* public company will win big points with analysts, investors, and the media and will enhance market capitalization.

3.CONCLUSIONS

Publicly traded companies are required to provide certain information to current and potential investors.

Companies must have an IR department or an executive designated with IR responsibilities, and many companies supplement the IR function with outside IR counsel. IR counsel, either internal or external, not only administrates disclosure responsibilities but, in a perfect world, works to preserve or enhance the company's equity value. IR counsel steeped in capital markets know-how and

industry-specific knowledge understands the cause and effect of stock movements and incorporates that knowledge into all strategic communications plans.

Then there are the *intangibles*, which is where IR needs to be at the top of its game. The intangibles are the nuances of value, the managing of expectations and perception, and the ability to *define, deliver,* and create a *dialogue* about a company's financial performance and position in its industry. In fact, intangibles are an important component of maximizing value. Anywhere from *20 to 40 percent of a company's valuation is linked directly to these items.* That's a big piece of the valuation pie, and the job of IR is to help management maximize it and investors understand it (i.e. using Investor Relations to maximize the value).

For Investors is important to know and trust the person managing the company and hear them elucidate their views and strategy. However, they don't want to hear them promoting themselves or the companies they run. It's a fine line, and while confidence in management leads to investor confidence, IR must help management balance this high wire.

CEOs must work with IR to manage the release of company news so that the dissemination of information is always within their control. Often, if a company's business is challenging, the environment is also challenging. Getting out first with bad news can be a positive for the stock and for management's reputation. It's the difference of being proactive versus reactive, the latter of which is always more difficult.

In public companies, the IR function can be a department, a specified task of a professional, or, simply, a need that is fully or partially externalized to an outside agency. Private companies looking for a voice in the capital markets might engage an investment bank or a public relations firm to raise their visibility, but usually fall short of hiring an investor relations officer (IRO).

The backgrounds of professionals performing the IR task vary: public relations, media relations, accounting, finance, and law. One traditional route to IR has been as follows: a professional takes on the IR role, learns the company's business, devises a communications system, and then manages in-flow and out-flow from the various stakeholders. Though IR was frequently viewed as an administrative function, more recently many IR professionals and senior executives have understood its strategic importance.

IR offers more than a plan, comments, or insights, it offers a tactical description of how to get things done, how to achieve the desired result. IR works through each quarter to support the decisions of senior management and to convey the story of these decisions to all stakeholders.

IR should be management's confidant, value detective, ear to the street, bridge to the industry, strategic advisor, and insurance policy, much like out-sourced legal and accounting. Capital markets and public relations professionals with experience on the other side of the table are a good start to executing the new IR.

Strategic IR is a critical part of this process and if achieved correctly it can add another trusted and valuable management procedure to management system. The management team and the public company are the product, and IR packages the product for capital market consumption.

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