POSITIVE CORPORATE COMMUNICATION. The role of positive equity storytelling in non-regulated investor relations.

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Abstract

The thesis has explored the role of positive corporate communication and equity storytelling in voluntary, non-regulated investor relations material. The research focused on whether positive practices such as talking about people, competence, culture, values, diversity and the use of narrative equity storytelling is present in non-regulated investor relations and if so, in what formats and to which extent.

Using data-driven content analysis, most recent Capital Markets Day and similar events' power point presentations from companies of the OMX Nordic 40 index were analyzed for their transparency, content, tone, positive expressions and visual as well as textual positive practices. Findings showed that intangible assets as well as emotional and social capital were marginally represented in Nordic non-regulated investor presentations. These results are in clear conflict with recent studies on the importance of such intangible elements in investors' decision-making process.

Consequently, five concepts of positive communication in equity stories were defined: People, Competence, Culture and values, Diversity and Narrative storytelling. Out of these only Narrative storytelling could be viewed as a result of positive equity storytelling while the other four were defined as demands for a positively operating environment.

The research suggests that instead of reducing information gap, the primary goal of positive equity storytelling in non-regulated IR presentations is to manage stakeholder's expectations by building a positive investor story through the use of positive corporate communication. Communicating about a genuinely flourishing working environment manifests itself externally through equity stories that are both compelling and credible, without the need for self-appraisal or exaggeration.

Keywords
Equity storytelling, expectation management, intangible assets, investor relations, positive corporate communication, positive organizational scholarship.

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Tiivistelmä

Tutkielmassa perehdyttiin positiivisen yritysviestinnän ja sijoittajatarinankerronnan rooliin vapaaehtoisessa, säätelystä vapaassa sijoittajaviestinnässä ja pohdittiin, löytyykö sijoittajille kohdistetuista vapaaehtoisista esityksistä positiivisen vuorovaikutuksen piirteitä kuten ihmisistä, osaamisesta, kulttuurista, arvoista ja monimuotoisuudesta viestimistä. Tutkielma pyrki selvittämään, missä muodoissa ja missä määrin positiivisuutta valitussa materiaalissa ilmenee.

Empiirisessä osiossa analysoitiin OMX Nordic 40 -indeksiin kuuluvien pohjoismaisten yritysten viimeisimpien pääomamarkkinapäivien ja vastaavien sijoittajatapahtumien power point -esityksiä. Hyödyntäen aineistolähtöistä sisällönanalyysia esitykset analysoitiin niiden läpinäkyvyyden, sisällön, sävyn, positiivisten ilmaisujen sekä visuaalisen ja tekstuaalisen positiivisen vuorovaikutuksen osalta. Tulokset osoittivat, että aineettomat hyödykkeet ja emotionaalinen sekä sosiaalinen pääoma ovat niukalti edustettuina säätelemättömissä pohjoismaisissa sijoittajaesityksissä. Tulokset ovat selvässä ristiriidassa viimeaikaisen viestinnän tutkimuksen kanssa, joka korostaa aineettomien tekijöiden tärkeyttä sijoittajien päätöksentekoprosessissa.

Aineistosta voitiin erotella viisi sijoittajatarinankerronnassa esiintyvän positiivisen viestinnän konseptia: Ihmiset, Osaaminen, Kulttuuri ja arvot, Monimuotoisuus sekä narratiivinen tarinankerronta. Ainostaan narratiivinen tarinankerronta voitiin nähdä positiivisen sijoittajatarinankerronnan seurauksena. Loput neljä konseptia määriteltiin positiivisen toimintaympäristön vaatimuksiksi. Tutkielma esittää, että tiedonvajeen vähentämisen sijaan säätelystä vapaissa sijoittajaesityksissä esiintyvän positiivisen sijoittajatarinankerronnan ensisijainen tavoite on hallita sidosryhmien odotuksia rakentamalla positiivista sijoittajatarinaa positiivisen yritysviestinnän keinoin. Aidosti kukoistavasta työympäristöstä viestiminen näkyy ulospäin vaikuttavana ja uskottavana sijoittajatarinana, jossa ei ole tarvetta kaunistelulle tai liioittelulle.

Asiasanat
Aineeton pääoma, odotustenhallinta, positiivinen yritysviestintä, positive organizational scholarship, sijoittajasuhteet, sijoittajatarinankerronta.

Säilytyspaikka
Jyväskylän yliopisto, viestinnän laitos

Muita tietoja

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1 INTRODUCTION

Some 15 years ago, a wave called "the positive psychology movement" swept over the academic field after psychologists Seligman and Csikszentmihalyi introduced the concept in their widely cited special issue of *The American Psychologist* in 2000. They presented a new orientation to social sciences that, instead of just repairing damages and understanding negative human behaviour, concentrated on developing positive qualities and upholding what is good in people (Gable & Haidt 2005, 104; Seligman & Csikszentmihalyi 2000, 5).

Seligman and Csikszentmihalyi argued that psychology was not producing enough "knowledge of what makes life worth living" and that it was time for a new orientation that studies the conditions and processes which enable and contribute to the flourishing of individuals and organizations (Gable & Haidt 2005, 104; Seligman & Csikszentmihalyi 2000, 5). A passionate interest towards positively oriented activities and practices soon resulted in a number of sub-phenomenon and studies across social and human sciences. Since then, the positive psychology movement has inspired scholars across the disciplines and fields of education, medical science, social and human services as well as economics, neuroscience, political science, managements and organizational sciences (Donaldson & Ko 2010; Gable & Haidt 2005; Meyers, van Woerkom & Bakker 2013).

In the aftermath of the positive psychology movement, recent studies on organizational research have increasingly focused on practices that are positive and life-giving within organizations (Cameron & Caza 2004). Positive practices and emotions have shown to have multiple benefits in the flourishing of a business: positivity inspires to innovation and creativity, increases information flow, fuels performance and engagement at workplaces and improves transparency and openness. Research also shows that positive performance at work clearly increases job satisfaction, happiness and employee commitment. These positive emotions translate into positive behaviour and positively deviant performance that helps individuals and businesses not only to cope with current hardships, but also to manage future challenges.

Even though the interest on positivity in organizations has recently increased, the research for positivity in a corporate context is still relatively scant. Empirical data lacks especially about the connection between positive practices and organizational effectiveness in terms of corporate profitability and productivity (Cameron et al. 2011). Intangible assets such as expectations, reputation and trust have been acknowledged as common factors in building long-term stakeholder relationships and gaining positive emotional capital towards an organization. In fact, building trust and commitment are even one of the main objectives of investor relations (IR). In the IR context, positive communication can function as a strategic tool in better understanding the world businesses and companies operate in (Browning, Morris & Kee 2011), not only as something that brings affirmative talk into the relationship and trust building interaction between companies and the investor community. Positive corporate communication enables positive practices and the flourishment of employees, stakeholders and entire societies into an upward spiral of positive emotions that lead to increased effectiveness, more satisfied stakeholders and inevitably, more profitable companies (Fischer 2014). Communication through genuine interaction and collaboration presents novel possibilities for creating added business value, all the way from true human interactions and experiences to commitment in resiliently built relationships with the company's stakeholders (Fischer 2012).

Although the use of positivity – and optimism in particular – pose challenges in the tightly regulated context of investor relations, it has been shown that companies with high quality corporate governance providing more forward-looking statements are more likely to provide relevant and valuable information for the investor community (Wang & Hussainey 2013, 33). Voluntary disclosure materials increase interest and follow-up not only from investor, but also from financial analysts. In addition, non-regulated investor materials have shown to result in more accurate analyst forecasts, reductions in cost of capital and improved stock valuation. (Healy & Palepu 2001; Hussainey et al. 2003.)

IR therefore presents an intriguing backing for studying positive corporate communication, as the discipline is tightly regulated by disclosure obligation. Investor relationships create mutual, long-term interaction between a company and the investor community and thus embody the importance of both strategic and positive communication. From a "marketing" point of view the goal of IR is to draw interest in the company in order to add its stock value and to keep up with continuous and planned marketing activities (Dolphin (2004; Tuominen 1997). IR is more and more about “selling the company” and making it look as appealing investment target as possible. This has led to companies sharing their internal processes, values and commitments to external stakeholders, making the meaningfulness of internal positive practices of higher importance than ever before. In investor relations, these aspects are being communicated using equity storytelling. By telling equity stories that are compelling, credible and trustworthy, companies are able to paint a positive picture of their activities (Ditlevsen 2012). The main task of equity stories is thus to present a company as attractive as possible to investors and other stakeholders while helping them to make sense of the company’s operations and to construct their own perception of the company (Auvinen, Aaltio & Blomqvist 2013).

Since positivity has shown to have both direct and indirect effects on organizational performance and its overall flourishing, a few questions arise when studying the theme from an investor relations perspective. Are clearly successful, stock listed companies communicating with their stakeholders in a positive manner? How can listed companies benefit from implementing positive practices in their communicative actions? How is positivity portrayed in voluntary corporate investor presentations? In addition, can positivity turn into exaggeration and over-optimism with a risk of a listed company sending overly optimistic messages to its stakeholders in hopes of increasing trust in investment decision making, despite being regulated by the duty of disclosure?

1.1 The importance of the positive approach

Why the need for positivity in communication? Demands on positivity can be said to only increase, as economic and demographic turbulence affects the lives of people on all continents, making life more uncertain and sensitive to change. Positivity and optimism are needed as a counterpoint to an overwhelming amount of negative news content that prevail in the media. In fact, the affirmative way organizations and businesses increasingly communicate with their audiences seems to be in constant conflict with the negative news criteria found in news media and global information flow. Still, many organizations continue to support positivity due to its desirable effects that benefit both the organizations as well as society, since individual flourishing has shown to result in outcomes such as lowered health care costs, improved work productivity and better psychosocial performance (Vella-Broderick 2014).

The shift towards interest in positive communication and information sharing can be seen even on a governmental level. For example, new minister positions have been established in Saudi Arabia in order for the quickly developing country to keep up with global change. In February 2016 it was announced that one of the new ministerial positions includes Minister of State for Happiness, with the responsibility to "align and drive government policy to create social good and satisfaction". In Bhutan, an index of "gross national happiness" has been developed to counterbalance the economic indicators that nations typically measure their national success (Centre for Bhutan Studies & GNH Research 2015). Likewise in the United Kingdom, a governmental project called MINDSPACE has studied how public policies affect behaviour, including how providing more open information adds to happiness. The research found that wider availability of public data and information has significant positive effects on behaviour. In fact, releasing open data in order to support decision making can eventually even lead to an economic growth (Dolan et al. 2010).

On an organizational level, demands on affirmative, positive talk come not only from the public's increased expectations towards companies' transparency and open information sharing policies, but also from a pronounced battle within companies over stakeholders' trust, commitment and attention. The so-called attention economy is all about catching audience's interest in contrast to merely striving to win over stakeholder's trust. Companies need to communicate in a positive and optimistic manner in order to prevail in the current competitive climate over stakeholder attention and faith. External factors push businesses to productivity, brand management and reputation building, whereas internal factors incite organizations to foster employee engagement, well-being and attractiveness. These objectives all have one thing in common: positive communication.

1.2 The aim of the research

This research strives to shed light on the characteristics of positive corporate communication in unregulated corporate investor presentations. The purpose of voluntary investor relations material is to disclose information to the investor community in an informal format, get an insight on the management of the company and to help investors and analysts in their decision-making. If this can be done in a positive, effective and transparent manner and as a counterpoint to impalpable reports and ambiguous talk, the importance of positive corporate communication should be of interest to all IR specialists.

In the larger frame of this research, positivity is studied in the context of corporate communication through the lenses of positive organizational scholarship (POS). Since the role of positive practices in investor relations have not yet been studied simply from a communications perspective, the research aims to shed some light on the communicative aspects, importance and benefits of positive corporate communication in non-regulated and voluntary investor relations. On a broader scale, the research reflects on why individuals and society as a whole needs positive communication.

In order to achieve these research objectives, the research uses the latest Capital Markets Day and other similar presentations from the OMX Nordic 40 index companies for analyzing the role of positive corporate communication in non-regulated investor relations material. The unregulated communicative nature of these informal presentations provide an interesting overview not only on the current situation of Nordic investor relations, but also on the use of positive communication in relationship and revenue building purposes. The research will provide insight on how listed companies can utilize and benefit from positive practices in an optimal way when interacting with the investor community.

As background for the analysis of this research, two preliminary interviews were conducted as a pre-study in order to map the current state of the field of Nordic investor relations. Two Finnish investor relations experts were interviewed for helping in determining final indicators in measuring signs of positive practices in investor relations presentations. Answers given by both interviewees showed that positive practices in fact do exist in investor relations. After the terrain mapping it could be stated that positive practices are apparent in both regulated and nonregulated investor presentations. Hereafter it was further justified to go on with the analysis for studying the role of positivity in the chosen voluntary investor presentations.

The research questions of this research can be thus addressed accordingly:

RQ1: What is positive corporate communication?
RQ2: How and in what forms is positivity portrayed in investor relations?
RQ3: What is the communicative objective of positive equity storytelling in non-regulated investor relations presentations?

The research is structured as follows: theory and framework are presented in chapter 2 beginning from the main concepts of positive psychology and positive organizational scholarship (POS) all the way to the relationship building perspectives of stakeholder communication; expectation management and investor relations. Chapter 3 strives to explain, what is positive corporate communication and its various levels from over-optimism and the role of management to equity storytelling and the importance of intangible assets. In chapter 4, the research method, background interviews, process and limitations are unfolded and explained, followed by research analysis and results in chapter 5. Conclusions and implications for further research are presented in chapter 6.

2 THEORY AND FRAMEWORK

In this chapter, research theory and framework on positivity and positive corporate communication are unfolded. First, the main concepts of positive psychology and positive organizational scholarship (POS) are introduced along with latest research, criticism and three primary sub-phenomena. Next, the connection between positivity and performance is scrutinized followed by discussing the concept of positive corporate communication and its purpose and position in the communications field. Last, the communicative role of management and different levels of positivity are being discussed.

2.1 Positive psychology

During the last 15 years, the positive psychology movement has inspired numerous handbooks and research articles on the subject. Donaldson and Ko (2010, 177) note that positive psychology has almost become an umbrella term used to research and apply general terms such as strengths, virtues, excellence, flourishing, resilience and flow.

The positive psychology movement has since been approached from several theoretical applications and standpoints, studying the phenomena from individual (micro), organizational (meso) and civic (macro) perspectives (see Table 1). Most approaches take into consideration both individual and organizational implications. The main approaches relevant for this research are further explained within this chapter. When comparing these disciplines with each other it is important to note that none of them claim to have discovered the importance of positivity to individuals, communities and organizations. Positive psychology does not either imply that rest of psychology research is negative, although the newly emerged field has been criticized for doing so. (Gable & Haidt 2005, 105; Luthans, Avolio, Avey & Norman 2007, 541.) Instead, positive psychology builds on already existing constructions of positive actions and thinking, one of the earliest being “healthy mindedness” by philosopher and psychologist William James back in 1902, and positive human characteristics studied by psychologist G.W. Allport in 1958. (Gable & Haidt 2005, 105.)

TABLE 1 Theoretical approaches to the positive psychology movement.

Level	**Approach**	**Definition**	**Implications for individuals and organizations**
Micro level	Psychological capital (PsyCap)	"An individual's positive psychological state of development" (Luthans & Avolio, 2007)	Characterized by self-efficacy, optimism, hope and resilience.
	Positive emotions	"Positive emotions -- such as joy, interest, contentment and love -- are markers of optimal well-being." (Fredrickson 2004, 1367)	Cultivating positive emotions help in achieving psychological growth and produce short and long-term optimal functioning.
	Positive thinking	"To freely generate thoughts and images that depict possible futures in an idealized way" (Sevincer, Wagner, Kalvelage & Oettingen 2014)	Positive thinking may include a risk of preventing individuals from getting ready for possible future obstacles and/or from them putting in the needed effort in order to make idealized outcomes come true.
	Positively deviant performance	"Positively deviant performance means outcomes that dramatically exceed common or expected performance" (Cameron 2008)	Acquires extra effort, since negative and/or neutral behaviour comes more naturally. Visible in action through helping, respecting, giving thanks and engaging in interaction.
Meso level	Positive psychology	"The science of positive subjective experience, positive individual traits and positive institutions" (Seligman & Csikszentmihalyi 2000, 5)	Positive psychology can be approached from three perspectives: subjective (experiences), individual (traits) and group (civic virtues) level.
	Positive organizational scholarship (POS)	"The study of that which is positive, flourishing, and life-giving in organizations" (Cameron & Caza 2004, 731)	POS focuses on revealing positive dynamics and contexts that lead to positive outcomes, such as exceptional individual and organizational performance through i.e. strength, resilience, trust, organizational virtuousness, and positive deviance.
	Positive organizational behaviour (POB)	"The scientific study of positive subjective experiences and traits in the workplace, and its application	POB focuses on the psychological resources and capabilities that contribute to positive

		to improve the effectiveness and quality of life in organizations" (Donaldson & Ko 2010)	organizational outcomes and improved individual performance.
	Positive psychological interventions	"Intentional activity or method that is based on cultivating positive subjective experiences, building positive individual traits or civic virtue and positive institutions" (Meyers, van Woerkom & Bakker 2013)	Interventions in the form of training or coaching that aim at cultivating, identifying and developing strengths and valued characteristics in individuals and on organizational level.
Macro level	Positive communication	"When affirmative and supportive language replaces negative and critical language" (Cameron 2008, 65).	Authentic and sincere communication. A positive force that operates through integrative communication and constructive interaction.

Seligman and Csikszentmihalyi (2000, 8) approached positive psychology from three different angles: 1) positive experiences such as happiness and optimism; 2) positive personality traits such as self-determination and wisdom and 3) positive communities and institutions, taking into account that people and experiences are always bound to a social context. Nilsson (2015, 370) summarizes the very core of positive psychology as to understanding positive phenomena that are related to optimal functioning and fulfillment. Or as Fredrickson (2003) puts it: to understand why it is good to feel good.

The two first areas of positive resources have inspired much research within the field of psychology and behavioral sciences, but less new research has emerged regarding the third area of Seligman and Csikszentmihalyi's definition: positive communities and institutions. Gradually, two broader empirical fields of organizational research have nevertheless emerged, both of them aiming at developing positive individual and organizational outcomes: positive organizational behavior (POB) and positive organizational scholarship (POS) (Meyers et al. 2013, 618).

Although the terms are often used interchangeably (Donaldson & Ko 2010, 178), these approaches differ from another in that POB concentrates on positive human resources that can be effectively measured and developed for improving performance at workplaces, while POS concentrates on building dynamics that make organizations and its members flourish. POS in especially interested in exceptionally outstanding organizational performance and positive deviance. (Dutton & Heaphy 2003, 263; Meyers et al. 2013, 618.)

An area that still remains less researched is the study of facilitating positive practices in organizations by means of communication. While either POB or POS specifically address the role of communications, POS that has its interest in human connections and interactions as most POS studies explore positive dynamics and processes on an organizational level. Although POS has invested in studying individual flourishing, its main interests lie in the quality and effects of positivity on the optimal functioning of organizations. This emphasis on organizational flourishing makes POS a suitable framework for the study of positive communication, especially in a corporate context where business ethics and positive processes meet on all levels of the organization (Donaldson & Ko 2010, 179; Meyer 2015, 175).

2.2 Positive organizational scholarship

Called the "offshoot of positive psychology" and the "study of that which is positive, flourishing, and life-giving in organizations", *positive organizational scholarship* (POS) continues to grow as a research field and has gained attention from both organizational and business perspectives (Meyer 2015; Spreitzer & Cameron 2012). Its interests lie in the effects of positivity in individuals and organizations. As the popularity of POS has grown, novel approaches to measuring and understanding an organization's strengths has increased, most prominent of them being the method of appreciative inquiry (AI). Mainly focusing on studying organizational change, AI differs from traditional approaches in that it focuses on the company's positive attributes and existing strengths. The affirmative emphasis of AI has shown positive results in helping organizations foster what is already working well and turning them into an advantageous edge even in the future. (Fitzgerald, Murrell & Miller 2003.)

POS explores the positive dynamics that lead to developing strength, resilience, trust, virtuousness, positive deviance and meaning (Donaldson & Ko 2010, 179; Meyer 2015, 175). Spreitzer and Cameron (2012, 85) suggest that POS focuses on "successful performance that dramatically exceeds -- common or expected performance", also known as positively deviant performance; practices that go beyond ordinary success and effectiveness.

Spreitzer and Cameron (2012, 85) divide the term POS into three parts. The "O" in POS investigates positive states and processes that take place within organizational context. The "S" refers to the systematic and strict research guidelines that the discipline strives to follow, especially due to the fact that not much research has been done yet to reach a cohesive and consistent, theoretical foundation in the field of study.

Finally, the “P” in POS has several meanings that Spreitzer and Cameron (2012, 85) do not fully unfold. They simply settle at noting that the discipline “focuses on positively deviant organizational performance”. Based on Spreitzer and Cameron’s work, Meyer (2015, 175) mentions that while the “O” and the “S” are fairly evident in their definitions, the “P” has stirred confusion since the very rise of the field of study. Meyer (2015, 175) goes on to say that the meaning of “positive” is similar to words such as flourishing, excellence, thriving, resilience and virtuousness and illuminates the term as something that “primarily presents values and assumption”. Nevertheless, Meyer (2015, 175) concludes among previous researches that the definite meaning of the term “positive” remains unclear.

Cameron and Spreitzer (2011) approach the term ‘positive’ via four perspectives. The first approach is *adopting a positive lens* by focusing attention on the life-giving elements in the organization instead of concentrating on difficulties, even though adversities occur as well. Nevertheless, the perspective is kept positive. The second domain is *investigating extraordinarily positive performance*, meaning that actions and deeds that clearly exceed common performance - positively deviant performance in other words - are under scrutiny.

The third approach to the term ‘positive’ is *embracing an affirmative bias.* Adopting an affirmative bias increases resourcefulness and unlocks potential in individuals, groups and organizations, further broadening their strengths. Cameron and Spreitzer (2011) argue adopting an affirmative bias prioritizes positivity in the climate, relationships and communication of an organization. Although POS has an affirmative bias, it does not simply ignore negative events. Instead, it looks out for the positive processes, interpretations and outcomes that are embedded in negative events (Cameron & Spreitzer 2011). Through POS, even the negative can be turned into positive outcomes.

The fourth way to elaborate the term ‘positive’ is by *exploring virtuousness.* Since the very concept of POS relies on the belief that all human systems are inclined towards achieving excellence, exploring virtuousness means that excellence and goodness are studied for their own sake - for the sake of natural human condition that continues to aspire goodness. In an organizational context, studying virtuousness *in organizations* translates into being interested in individual’s behaviours that help others flourish too: e.g. wisdom, gratitude, hope, forgiveness and courage. Virtuousness can even be studied *through organizations* by focusing on the processes and practices that promote “what is good, right, and worthy of cultivation”. (Cameron & Spreitzer 2011.)

2.2.1 Criticism toward positive organizational scholarship

In addition to criticism towards the lack of a precise definition to the term ‘positive’, POS has been challenged with at least two more criticisms according to Spreitzer and Cameron (2012): 1) ignoring negative events and 2) adopting an elitist or managerial viewpoint.

As noted earlier, POS strives to see the positive in even the negative and thus admittedly has a degree of affirmative bias. Spreitzer and Cameron (2012) take note of previous criticism that has considered POS equal to simply “putting on a happy face in the middle of serious challenges and problems”. It has also been argued that positivity in POS has unrealistic assumptions about growth and success in organizations and that it ignores negative phenomena, denies realities, considers success as merely a deserved state and leads to “reckless optimism and delusional thinking” (Ehrenreich 2009). These critics claim that only little evidence can be found to prove the link between positivity and success (Spreitzer & Cameron 2012).

It is true that human beings have shown to react more strongly to negative events than to positive ones, mainly because within negative phenomena like fear, existence and survival is threatened. Also, it has been proven that negative feedback has a deeper emotional effect on people than positive feedback. In fact, this only goes to prove that negativity has an important part in investigating positive processes and characteristics. Most POS cases have shown how to bring out the positive in facing organizational challenges and even trauma by using a POS lens. (Cameron & Spreitzer 2011.)

The second criticism according to Cameron & Spreitzer (2011) is that POS has an elitist perspective in its tendency to exploit individuals in order to gain profits and productivity. Emphasizing positivity simply for success’ sake and focusing on leaders instead of employees have been the main concerns of critics such as Ehrenreich (2009), Fineman (2006) and George (2004). In turn, POS has then been defended to specifically broaden its’ benefits to both the individual - whether upper or lower class - as well as organizations. The very core of POS seeks goodness and the highest possible endeavors in all human systems, without leaving out any specific group. (Cameron & Dutton 2003; Cameron & Spreitzer 2011; Dutton & Heaphy 2003).

Yet another concern has been raised about the overall direction that the movement wants to promote. According to Meyer (2015, 176), researchers have expressed their concern about POS being led by economical goals only and that most studies consider the ultimate end of positive states and practices to be related to business and profit only. Meyer (2015, 176) emphasizes thus the need for the field to clearly define not only the terms within POS, but also the ultimate reason for the need of positive practices and states.

2.2.2 The broaden-and-build theory

For long, scientists and psychologists have been interested in negative emotions and actions triggered by emotions such as fear, hate and anger. This is understandable, since negative emotions most often cause problems in individuals' lives and in the optimal functioning of societies: aggression, disorders, phobias, depression and exclusion. In receiving less empirical attention, positive emotions such as joy, gratitude and love have been sidelined and often confused with other closely related affective states such as sensory pleasure or positive moods (Fredrickson 2004, 1368). In contrast to pleasurable sensations that respond to mere physical needs - thirst, hunger or sexual gratification - positive emotions signal optimal well-being that resonates in happiness and good health. What's more noteworthy, Fredrickson (2004, 1367) argues that positive emotions not just signal but also *produce* optimal well-being by building long-term resilience.

Unlike negative emotions that are often useful in immediate survival, as they trigger momentary thought-action (i.e. fear that urges to escape), positive emotions help in progressive individual development and growth and lead to behaviour that indirectly helps to overcome future challenges. In trying to capture the power of the unique effects of positive emotions, Fredrickson (2003) developed *the broaden-and-build theory of positive emotions*. In short, the theory argues that positive emotions first *broaden* a person's momentary mindset, then lead to novel ideas and actions which in their turn *build* the individual's personal resources such as creativity and innovation that function as a reserve of resilience.

In addition to broadened thinking and building personal resource, the broaden-and-build theory suggests that finding positive meaning within current circumstances triggers an upward spiral of positive emotions and increases emotional well-being. (Fredrickson 2003; 2004, 1373). This kind of positive thinking endures long after the initial positive emotion has passed and reaches beyond momentary happiness. Isen (1987) conducted experiments for two decades that have shown people with positive feelings to think differently and to become more helpful towards others: helping makes the individual feeling good about the deed, the person helped is left feeling grateful and those witnessing the act feeling elevated. All these positive emotions broaden people's mindsets further and carry positive meaning that inspire to even more compassionate acts. (Fredrickson 2003.)

After conducting her extensive research on positive emotions and their value, Fredrickson concludes that positive emotions do not only transform individuals towards being happier, they produce inner strengths that help overcome future challenges. Positive emotions have the power to inspire entire communities, organizations and workplaces into being more cohesive and flourishing through an upward spiral of compassionate acts (Fischer 2014, 77; Fredrickson 2003, 6).

2.2.3 High-quality connections

Individuals and organizations depend on interaction with their surroundings. With every interaction, we form some kind of a connection with other individuals; whether during brief business encounters, exchange of text messages or long-term relationships. Human connections are inevitable, and they can vary from being life-giving or life-depleting (Dutton & Heaphy 2003, 263; Fischer 2014, 61). At a workplace, connections and interaction are vital in getting the job done.

The dynamics of Fredrickson's (2003) upward spirals of human functioning have been further studied by Dutton and Heaphy (2003) who call these dynamics *high-quality connections* - the connective tissue or "space between" two individuals that can be either high or low in their power to transfer positive or negative emotions. Dutton and Heaphy were interested in the characteristics of these human connections and the effects they have on individuals and organizations. They came to the conclusion that understanding the power of high-quality connections can uncover and unleash the human potential in organizations and help them to thrive. It is these high-quality human connections that enable employees to create positive meaning and upward spirals of positive behaviour in their working environments that manifests itself in higher coping, more creativity, greater resilience and flow (Dutton & Heaphy 2003, 276; Fischer 2012, 125).

Dutton and Heaphy (2003) emphasize the importance of understanding the quality of the connections in order to grasp why and in what ways people flourish at work. Human connections have a lasting effect on both the individual and the organization. At their best, high-quality connections can generate a sense of cohesion, appreciation and long-lasting positive impact on the individual. In contrast, low-quality connections can be toxic: they are life-depleting and degrading, leaving emotional and even physiological damage on individuals in organizations. (Dutton & Heaphy 2003, 264-265.)

In organizations, high-quality connections have also shown to reinforce individual commitment to common goals. By generating a positive spiral, high-quality connections create *emotional energy*. This emotional energy creates a sense of self-confidence in individuals and builds courage to take action and initiative. Fischer (2014) describes emotional energy as something that makes an individual feel he or she is precious and appreciated. Collins (2004) further explains that as a forward-driving force, emotional energy strongly motivates individual behavior. It can be argued that positive emotional energy leads to job satisfaction, effectiveness, more satisfied customers and inevitably, more profitable companies (Fischer 2014). Emotional energy also builds collective responsibility in achieving set targets (Dutton & Heaphy 2003).

Above all, high-quality connections have shown to unlock such authenticity, personal learning, working energy and strong identities that they can be described to being the true creators of competitive advantage in organizations (Dutton & Heaphy 2003, 275; Fischer 2014, 75). As Fischer (2014, 76) puts it, “competitors can copy products and services, but no one can imitate the feeling that arises from an encounter between two people”.

2.2.4 Positively deviant behavior

As seen so far, high-quality interactions and connections have positive benefits in organizations. According to Fischer (2014, 66), positive emotional energy helps people to understand each other better and even interpret each other’s messages with more nuance and ambiguity - all of which adds to shared empathy and common understanding. When individuals create meaning for themselves by working effectively together, they build a base for *positively deviant behaviour*.

Positively deviant behaviour is something unordinary: it creates positivity in situations in which neutral or even negative behaviour would be the most natural or the easiest choice (Fischer 2014, 66). Based on Folkman’s (1997) research, Fischer (2012, 129) proposes that positively deviant behaviour “transforms ordinary events into positive events”. Positively deviant behaviour can be anything from expressions of gratitude, love and appreciation to showing a spirit of unselfishness and helping others in the workplace to find some positive meaning in their daily tasks (Fischer 2012, 132). Positively deviant behaviour usually requires extra effort, since neutral and negative behaviour comes to humans automatically (Fischer 2014, 48), hence the attribute “deviant”.

According to Folkman (1997), these positively extraordinary events in their turn foster positive emotions and positive meaning. Folkman (1997, 1215) found out that the three most common sources of feeling meaningfulness were "feeling connected and cared about, feeling a sense of achievement and self-esteem and having an opportunity to be separated from everyday worries". In practice, positively deviant behaviour has the power to elevate individuals onto new levels of acting and thinking in more positive and novel ways. Positively deviant behaviour is something that can be deliberately chosen over negative behaviour and in organizations, it is often contagious. People who witness such behaviour are inspired to act in similar ways. Since positively deviant behaviour is always unexpected, it catches people's attention and the effects can be long-lasting and memorable. (Fischer 2012, 130.)

The *broaden-and-build process* introduced by Fischer (2012) (see Figure 1) highlights the importance of positively deviant behavior in creating positive meaning and positive emotions in ordinary, everyday interactions. Fischer strongly argues that fostering the creation of *positively defiant performance* at a workplace has a positive impact on its climate, customer loyalty and productivity (2012, 150, 158).

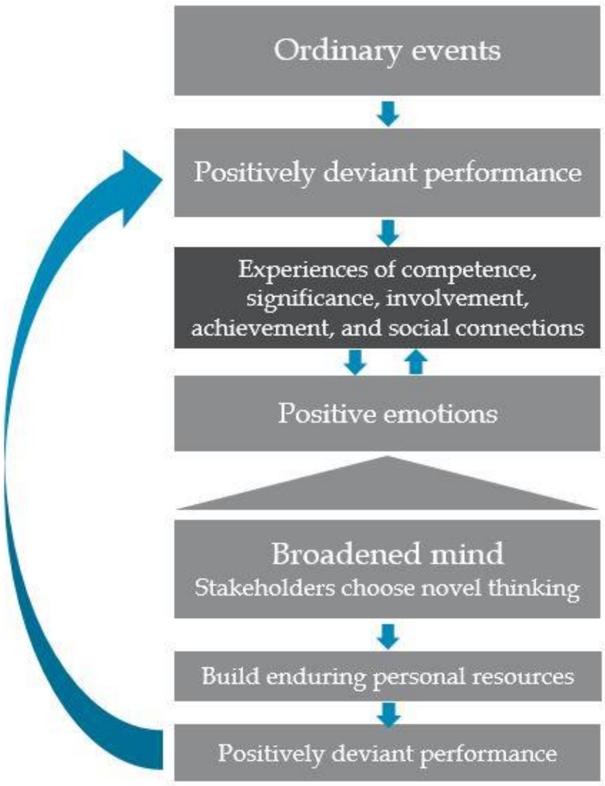


FIGURE 1 Creation of positively deviant performance through a reinforcing cycle of positively deviant behavior and positive emotions (adapted from Fischer 2012).

Positively deviant performance can be defined as acts of appreciation, gratitude, helping others, love, trustworthiness and unselfishness. The broaden-and-build process can create individual level positively deviant performance such as wellbeing, flourishing, resilience, personal resources and trust (Fischer 2012; Fredrickson, 2003). These characteristics in their turn create a cycle of positively deviant behaviors within those individuals. In other words: every interaction from a compliment to common courtesy has the opportunity to create a cycle of positive emotions and strengthen individuals' engagement towards a common goal, making an organization of such individuals to inevitably flourish.

2.3 The connection between positivity and performance

Much attention has so far been focused on positive subjective experiences and positive individual characteristics of positive psychology but less new research has emerged regarding the third area: positive institutions and communities (Gable & Haidt 2005). Cameron et al. (2011, 267) concur that most studies still focus more on the individual level than on organizational performance, and that only few studies have systematically studied the effects of positive practices on organizational performance (see Cameron, Dutton & Quinn 2003; Luthans 2002; Meyers et. al 2013).

One of such studies has recently applied positive psychological interventions in the organizational context by analyzing 15 studies that examined the effects of positive interventions in organizations, being the first systematic review on the subject (Meyers et al. 2013, 619). The study revealed positive psychological interventions that aim at cultivating positivity through experiences and subjective traits to be a promising, cost-effective tool in enhancing employee well-being and performance (Meyers et al. 2013, 618). Another research studied positive psychological capital (PsyCap), meaning an individual's positive psychological development, and the results supported the fact that hope, optimism, self-efficacy and resilience have a positive relationship with work performance and satisfaction (Luthans & Avolio 2007, 566).

According to Cameron et al. (2011, 267), although emphasis on positivity in organizations has lately significantly increased, the research of positivity in organizational science is still relatively scant and underdeveloped, mostly lacking empirical data especially when it comes to the connection between positive practices and organizational effectiveness that can be measured in pure corporate profitability and productivity. Cameron et al. (2011, 268) have visualized this research gap as shown in Figure 2, arguing that the last link in the chain remains under-examined.

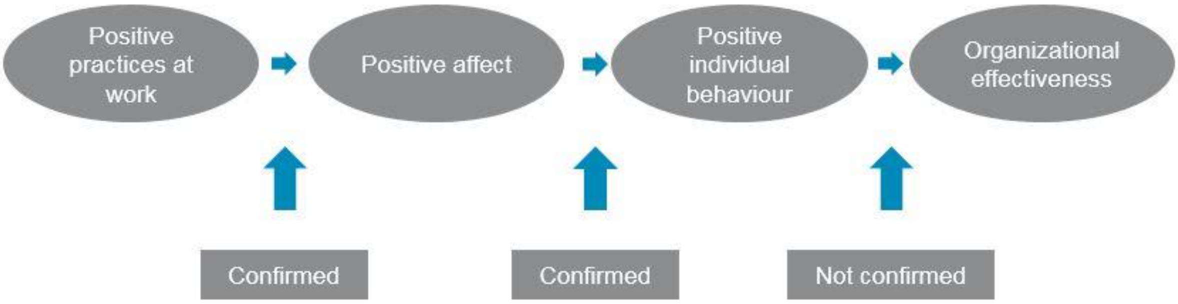


FIGURE 2 Presupposed connections between positive practices and organizational effectiveness (adapted from Cameron et al. 2011).

Heynoski & Quinn (2012, 120) studied the importance of communication and the expectations employees had in an US-based manufacturers' production line. One group stood out of the other manufacturing lines. Although all groups had received the same instructions, this specific group had been successful in implementing the company's newly established lean processes mainly due to the discourse that underwent between workers and their managers. A discourse of exchange and contribution took place, forming a cohesive team and a prosperous production line. Their communication encouraged to active learning and helped in changing the worker's mind frame towards a more receptive one. The particular group also showed increased levels of engagement and higher collaboration and in the end, became exemplary in applying the new lean production technique. According to Heynoski & Quinn (2012, 124) it was the managers that played a significant role in generating positive talk that challenged the worker's normal assumptions, resulting in higher engagement and longevity in their level of motivation.

Positive practices have a significant role in turbulent situations and challenges that both individuals and organizations face. Individuals with personal resources and built-in perseverance can help themselves and the entire working community to cope during hard times that may lie ahead. For example, French and Holden (2012, 208) argue that building an organizational culture that values positive organizational behaviour can change the way that "bad news" and crisis communication messages are produced and received in the workplace, especially during organizational crises. Fredrickson (2003) argues that positive emotions trigger upward spirals that can actually transform communities and organizations into being more cohesive, moral and harmonious. Youssef and Luthans (2007, 792) highlight their findings on the positive and desirable work-related impact of resources such as hope, optimism and resilience found in employees.

The effects of happiness and positivity in organization have lately been of increasing interest even for psychological and organizational researchers. Meyers et al. (2013) have most recently concentrated on studying whether positive psychology interventions actually provide any added value for organizations. Their studies show that positivity enhances well-being in the working context, resulting in more happy employees that are for example less likely to leave the organization (Meyers et al. 2013). Their findings were also in line with those of Fredrickson (2003) and the broaden-and-build theory of positive emotions, showing that happiness enhances creativity and in the long run, facilitates the building of cognitive, physical, and social resources. In addition, positive psychology interventions might relieve employee stress, depression, burnout, and anxiety (Meyers et al. 2013, 628). Building on the incomplete findings of Cameron (2011), Meyers et al. (2013) also argue that happy employees are also more likely to be productive employees, although the direct effect on performance still remains somewhat ambiguous.

Since studying the linkages between positive practices and organizational effectiveness has so far posed a challenge, Fischer (2012, 161) strongly argues that new methods need to be implemented in order to measure and analyze the connection between positive or negative interactions taking place inside organizations and the effect they have on overall organizational performance. Fischer goes on to propose a measurement system that could analyze energy networks which are formed when members of the organization demonstrate positive behaviour. According to Fischer's research, a company's performance could be predicted by these energy networks which ultimately reveal themselves in added shareholder value and financial results. (Fischer 2012, 160-161.)

2.4 Corporate communication

Organizations are communicational by nature (Jablin & Putnam 2001) and essentially made of networks of people that communicate with each other (Van Riel & Fombrum 2007). Although not every single piece of communication is always necessarily relevant to the fulfillment of the organization's ultimate strategy, all communication still has an impact on the perceptions of those participating in it. Communication in an organization flows horizontally, vertically, internally, externally, formally and informally. Every interaction that takes place, molds the participants' and observers' image of the organization and affects its brand, trust and reputation. (Van Riel & Fombrum 2007, 13.) And that is what *organizational communication* essentially explores: the interaction between organizations and its stakeholders.

Organizational communication takes form and shape under many terms. Depending on scholars, organizational communication is discussed from different viewpoints across the academic field such as *strategic communication*, *integrated communication*, *public relations* and *corporate communication*. According to thorough research of Asunta (2016, 94) on the professionalism of public relations, organizational communication and public relations are often used as umbrella terms with both encompassing internal and external communication with their publics. Corporate communication, communication management and public relations have all been interchangeably used within organizational communication research to explain the management of information - or communication - between an organization and its stakeholders and publics (Jablin & Putnam 2001, 213).

Hallahan et al. (2007, 3) define strategic communication as "the purposeful use of communication by an organization to fulfill its mission". Strategic communication on the other hand can be viewed as examining organizational communication from an integrated perspective (Hallahan et. al 2007, 4). Integrated communication in its turn seeks to find cohesion within the organization in order to communicate consistently across different publics (Asunta 2016; Christensen et al. 2008; Vos and Schoemaker 2011).

What differentiates corporate communication from other communicational dimensions is the business context it operates in. According to Goodman (1994, 1), the goal of corporate communication is to create competitive advantage for the company. In a business environment its role is to communicate with employees and publics by leading, persuading, motivating and informing them in an effective and profitable manner (Goodman 1994). In contrast, Christensen, Morsing and Cheney (2008) argue that corporate communication should be viewed as a holistic approach that is driven by the need to gain social legitimacy.

Van Riel and Fombrum (2007, 22) emphasize the coherent approach corporate communication has in streamlining an organization's activities into a strategic framework. In practice, this means breaking down silos, especially when it comes to segmented communicational functions within the company like marketing and communication. Overall, corporate communication adapts a holistic "corporate" view. The term corporate comes from latin word "corpus", meaning "body", denoting that corporate communication focuses on the organization as a whole and in the end, strives to fulfill its strategy-bound ultimate objectives. (Van Riel & Fombrum 2007, 22.) Geographical differences also play a part, as Hallahan et al. (2007, 18) narrow down the definition of Van Riel and Fombrum by arguing that unlike in Europe, a "corporation" in the United States simply refers to a large, publicly traded commercial company.

On one hand, corporate communication can be thus viewed as a general concept or a holistic mindset that, in addition to management and marketing communications, includes even domains as public affairs, investor relations, environmental communication, corporate advertising and internal communication (Van Riel & Fombrum 2007, 20). On the other hand, corporate communication as an organizational function that informs about the company in a profitable and effective way can be seen to draw inspiration from investor relations, which partly shares the same function. Considered as a sub phenomenon to corporate communication or not, investor relations officers possess strong financial expertise that has the ability to bring deeper knowledge into stakeholder interaction and engagement on a corporate level. Indeed, corporate communication has the ability to not only create competitive advantage but to also shape companies' identities and to even legitimize an organization and its actions (Jablin & Putnam 2001, 2013).

One interesting approach to shareholder-stakeholder engagement and interaction in corporate communication context is presented by Uysal and Tsetsura (2014, 210), who suggest that shareholders can advocate the well-being of non-shareholding stakeholders by engaging in "shareholder activism", which includes pressuring corporations to improve their weaknesses in stakeholder governance systems such as the organization's take on climate change or overall environmental issues. This kind of stakeholder pressure can have a positive impact on the decision making of an organization and all the way to the manner it deals with corporate social responsibility and sustainability issues.

Another one of corporate communication's main ambitions can also be seen in projecting a consistent image of the organization to multiple publics. Doing so is not only possible, but even desirable, since cohesion is essential for businesses which all ultimately aim to prosper (Christensen, Morsing & Cheney 2008). Managing issues requires organizations to listen to their diverse publics before taking action and according to Jablin and Putnam (2001, 245), some companies have tried to integrate audiences into deliberation to facilitate issue management. This has led to organizations having trouble separating between themselves and their publics as the line between internal and external messages gets blurred. This trend can be seen as one of corporate communications' challenges – how to communicate one cohesive identity to multiple audiences in an integrated, strategic manner? Jablin and Putnam (2001, 246) suggest that when external communication becomes an integral part of a company's internal discourse, a "self-enhancing dimension" may become more important than the actual substantive message. This might result in 'auto-communicating', where an organization seeks to enhance its own values and merits instead of simply engaging in stakeholder communication (Jablin & Putnam 2001, 246).

The auto-communicating aspect of corporate communication conflicts with the strategic goals of stakeholder communications: to help organizations communicate with their stakeholders in a manner that promotes responsibility, respect and reflexivity (Asunta 2016, 132). From this viewpoint, the very core of all stakeholder communication is eventually ethical, no matter whose interests the communications function serves (Asunta 2015, 231).

2.5 Positive corporate communication

Previous research on *positive communication* includes studies on i.e. social capital in information system processes (Lee et al. 2015), health care communication (Lai 2014; Lee et al. 2015) and marital counseling (Levenson et al. 1994 in Cameron 2008, 69). Extensive research has not been conducted on positive communication as such, as the subject is often approached through the lenses of social, psychological and behavioral studies.

As a forerunner, Cameron has single handedly contributed greatly to the research of positive communication with his studies on positive leadership in organizations (Cameron 2008; Cameron et. al 2011). Positive communication plays an important role Cameron's research on organizational leadership. Cameron (2008, 65) was the first one to define positive communication, describing it as something that occurs in organizations when affirmative and supportive talk replaces negative and critical language.

A few years after, Browning, Morris and Kee (2011, 3) contributed to *The Oxford Handbook of Organizational Scholarship* by exploring the role of positive communication, defining it as something that "improves how the organization understands the world in which it is operating". They also directed attention on the growing need to clarify what positive communication actually means, so that a phenomena that is clearly gaining ground would be better understood.

Browning, Morris and Kee (2011) state that no communication can constantly be interpreted as positive, since all communicative actions can be disruptive or experienced even as negative. Positive communication can also be falsely taken as means of covering up flaws and errors. The challenge of positive communication lies in simultaneously communicating truthfulness and positivity (Browning, Morris &

Kee 2011). To help organizations better understand the world by means of positive communication, Browning, Morris and Kee (2011) present two key standards: *integrative communication* and *constructive interaction.*

Integrativeness is compared to positivity in that *integrative communication* equals to speaking as one voice: it opens disparate parts of a workplace to a democratic discussion and gives them a single voice. In practice, this interaction often takes place using ICT (information and communications technology) such as internet, intranet, videos and other multimedia that have a significant democratizing effect on organizational communication by transforming knowledge into more accessible forms that are available to a wider audience (Browning, Morris & Kee 2011, 3). Integrative communication also promotes *inclusiveness* by bringing people together across distances, language barriers and from different cultures and backgrounds.

According to Browning, Morris and Kee (2011, 3), other characteristics to positive integrative communication practices are *respectfulness* and *supportiveness*. The core of respectful interaction is to be able to have trust in reports and accounts, since they are presumed to be honest. *Respectfulness* manifests itself in being considerate, self-respecting, trusting and honest. In daily dynamics respectful communication is seen in small interactive rituals such as remembering a colleague's name and passing a greeting. As for *supportiveness*, it provides emotional energy and strength within communities and has shown to increase well-being and happiness as well as decrease stress. (Browning, Morris & Kee 2011, 3.)

Constructive interaction encompasses an orientation of speaking, writing, listening and reading each other's contributions in a responsive manner. Constructive interaction's characteristics are to be *solution-focused, future-oriented*, and *collaborative*. Being *solution-focused* means building on the belief that things can be improved and overcome - seeing possibilities instead of obstacles. Such optimism is one of positive communications' core ideas: to believe that things can get better even in tough circumstances. *Future-orientation* is tightly bound to ICT and communication technology's possibilities in building a better and brighter future. ICT tools are low-cost, quick, accessible and responsive, and as such a crucial aspect of "good communication. Finally, *collaborative interaction* entails the possibility of any conversation or interaction to be constructive and to present a unique chance of building upon. This kind of cooperation helps to make sense of the world and each other's actions. (Browning, Morris & Kee's 2011, 8-9.) Further practical implications to integrative communication and to constructive interaction are presented in Table 2.

TABLE 2 Characteristics of positive communication (Browning, Morris & Kee 2011).

Integrative communication		**Constructive interaction**	
Characteristics	Practical implications	Characteristics	Practical implications
• Inclusiveness • Respectfulness • Supportiveness	• Dialogues • Information sharing • Creating public goods • Generating engagement	• Solution-focused • Future-oriented • Collaborative	• Conversation • Therapeutic • Future search • Narrative vision

In academic research so far, positive communication is hardly mentioned in a corporate context. If and when positivity is discussed, it is referred to as a strategic communicational move to promote positive images of the organization to its stakeholders and especially shareholders with the intention to maintain their confidence in the company's future performance (Bhatia 2010, 43). For example in corporate annual reports, Bhatia (2010, 39) argues that their function seems to be changing "from 'informing and reporting' to increasingly 'promoting' companies by a strategic underplaying of corporate weaknesses".

A promotional emphasis on positive information could be identified even when under authoritative guidance that would require neutrality, such as corporate narratives in the form of annual reports and financial reviews (Bruce 2014; Rutherford 2005, 365). After examining 44 different U.K-listed companies' corporate annual report narratives Rutherford (2005, 366) found evidence on "greater numbers of references to profits than to losses ---, greater numbers of references to assets than liabilities --- and greater use of positively charged words and 'up' words across all groups" - in other words, positive and affirmative narrative in a corporate communications context.

In addition to annual reports and other legally mandated documents under disclosure obligation, companies are publishing increasing amounts of voluntary corporate reports. According to Bruce (2014, 317), these voluntary disclosures can be viewed more as public relations related promotional tools and impression management than purely corporate communication. Williams (2008) suggests that voluntary reports such as social and environmental disclosures are more and more important since they impact the company's performance and perceived value. CSR reports (corporate social responsibility) and other voluntary disclosures often have a specific, strategic purpose: building positive image through acts of transparency and authenticity (Schultz 2013, 370; Williams 2008). One reason behind this phenomena is the ever growing influence of media that stretches even over financial markets (Bruce 2014, 317).

In fact, the demands of transparency that media poses to all corporate communication emphasizes not only social responsibility but truly open dialogue. Mutual understanding about the company's activities and practices is cultivated through mutual appreciation. Naturally, high levels of appreciation makes it more likely for stakeholders to have confidence in the company and strengthens its positive reputation. (Piechocki 2004.)

2.5.1 Positive leadership communication

According to Cameron's research (2008, 71), positive communication creates exchange of information, interpersonal interactions and positive emotions that increase connectivity in organizations. Cameron especially emphasizes management's responsibility in using positive talk themselves: instead of criticizing, leaders should support and give positive feedback and thereby they enable the affirmative effects of positive communication (Cameron 2008, 72).

Moreover, Cameron encourages leaders into role modelling – calling it "radiating positive energy" - and suggests two additional strategies in implementing positive communication in organizations: the reflected best-self feedback and the use of supportive communication (Cameron 2008, 73). By fostering positive communication in organizations, Cameron argues that positive leaders enable extraordinary performance, also called positively deviant performance. This conclusion has its roots in the broaden-and-build theory by Fredrickson (2003) and is in line with recent research on positively deviant performances in organizations and their effect on employee and customer perceptions by Fischer (2012).

Setting an example in creating a self-feeding positive circle in an organization relies heavily on the way leaders interact with employees (Cameron 2008). Positive comments build positive emotions and high-quality connections which create relationships that push people in an organization towards realizing their own potential, thus increasing their overall well-being (Fischer 2014, 49). Since this in the end translates into positively deviant performance and an organizationally virtuous cycle, positive leadership communication plays a vital role in the organizational communication context (Cameron 2008; Fredrickson 2003).

Fischer (2014) agrees with previous researchers that a leadership strategy emphasizing superior quality in service and communication is one of the keys to successful performance and a significant competitive advantage in service organizations. Leaders carry a responsibility in signaling the company's strategic interest through their own actions and behavior to the rest of the organization and its stakeholders. (Fischer 2014, 44.) The same phenomena can be also reviewed through a reputational lense, since leadership style is directly tied to corporate reputation. Remke (2013, 33) defines corporate reputation as multiple stakeholders' collective perception of the corporation based on its financial, social, and environmental activities. According to Remke (2013, 36), managers can have a strong positive or negative affect on the company's reputation. Managers and leaders are the role models of the company and through their own attitudes and behaviour lay the foundation for a climate for positivity - or negativity (Fischer 2014, 159.) Corporate reputation should thus be actively developed and maintained through organizational leadership and strategic organizational communication.

Overall, scholars have lately concentrated more on the communicative practices of organizational leadership instead of studying merely the psychological factors that affect successful leadership. The "discourse of leaders" is scholarship that suggests that discourse creates leadership. (Remke 2013, 36.) According to this point of view, leadership is a dynamic practice and has to continuously adapt to variable needs and expectations from inside and outside the organization. The discourse of leaders eventually stresses the importance of developing responsive, flexible leadership styles that take into account communicative processes and the organizational identity (Remke 2013, 36).

Nevertheless, even other members of an organization than just formally appointed managers have or should have the power to engage in strategic communication and to build organizational reputation. Anyone can skillfully use strategically communicative actions to persuade stakeholders if they only know the audience's expectations and needs. (Fairhurst & Grant 2010, Remke 2013.) One of these strategic actions is *framing*. Framing is especially bound to corporate reputation, as it can be defined as a communicative tool that, according to Remke (2013, 36) "enables leaders to create realistic and positive corporate reputations that make sense to stakeholders". Although no leader can control all scenarios and circumstances that the organization faces, the context in which events take place can be framed as to seem more favorable for the organization (Remke 2013, 37).

2.5.2 Spheres of positivity

Positive corporate communication can take different forms, depending on the context and turbulent communicative situations that organizations face as well as individual expectations. Is there a risk of positive corporate communication turning into exaggerated, overly positive, overly optimistic or overestimated discourse? If so, how should this shift affect the way organizations communicate with their stakeholders? Is there a risk of a listed company to send overly optimistic messages to its stakeholders in hopes of increasing trust in investment decision making, despite being regulated by the duty of disclosure?

Much research on the impact of optimism has been done in the field of economics. Optimism has shown to have an effect on over- and under reactions in stock returns, decision making in corporate finances and investments and a positive effect on risk-taking behaviour in portfolio choices (Wang, Zhuang, Yang & Sheng 2014, 3981) and positive thinking about future outcomes causes people favor positive predictions over negative ones, tempting them into risky decisions (Sevincer, Wagner, Kalvelage & Oettingen 2014, 1011). Moreover, unrealistic optimism has been described as a hazardous phenomenon among entrepreneurs and investors (Shepperd et al. 2013, 395). Overly positive people with an extremely high need for achievement have shown to often engage in entrepreneurial professions such as stock-broker and business founder (Sevincer et al. 2014, 1011). On an organizational level, overly positive statements and signals may quickly backfire in reputational crisis and the need to correct guidance figures afterwards.

Some optimism has also shown to have useful outcomes. Studied under the term self-positivity in the context of risk estimating within consumers, individuals can maintain or enhance their self-esteem, reduce anxiety about uncertain future outcomes and gain overall happiness as a denial mechanism when staying optimistic (Lurie 2004, 426). Optimistic expectations may also affect interpersonal behaviour in a positive manner and improve relationships as well as affect physiological outcomes such as better immune function and potentially even improved health (Segerstrom & Sephton 2010, 448). On an organizational level, optimism positively affects job performance within employees and improves attitudes toward work (Youssef & Luthans 2007, 779). Optimism is tightly bound to positive organizational behaviour in that when realistic and flexible, optimism can help to see possibilities in the future and to appreciate the present situation (Youssef & Luthans 2007, 778).

On the other hand, individual optimism can turn into unrealistic optimism especially when making numerical judgments and predictions, leading to poor risk taking and underestimation of personal risk (Shepperd et al. 2013, 407). Thinking positively about the future has shown to predict low effort and less success in reaching the desired future outcomes (Sevincer et al. 2014, 1011).

Still, the very terminology of the spheres of positivity such as optimism, unrealistic optimism, overconfidence and optimism bias has been imprecisely used by researchers in trying to explain the tendency for people to think that they are more likely to experience positive events and less likely to experience negative events than others (Shepperd et al. 2013, 406). Consistent terminology is suggested through two terms: *unrealistic absolute optimism* and *unrealistic comparative optimism*. Unrealistic absolute optimism means that expectations are unrealistic and too optimistic when compared to an objective standard. Unrealistic comparative optimism refers to expectations being unrealistic and optimistic when related to the person's own estimates for other people. (Shepperd et al. 2013, 406.)

In Table 3 an overview of most common spheres of positivity and optimistically biased phenomena are presented along with their definition and implications for IR.

TABLE 3 Spheres of positivity.

Approach	**Definition**	**Implications for IR**
Positivity	"An amplifying or reinforcing phenomena that expands behavior" (Losada & Heaphy 2004, 740)	Creates expansive emotional spaces and opens up possibilities for action.
Optimism	"An attributional style that explains positive events in terms of personal, permanent and pervasive causes and negative events in terms of external, temporary, and situation-specific ones" (Seligman 1998, in Youssef & Luthans 2007)	Expecting the best possible outcome in any given situation.
Optimism bias	"An exaggeratedly positive perception on the probability that favourable events will occur" (Wang, Zhuang, Yang & Sheng 2014, 3981)	People expecting good things to happen to themselves more often than to their peers.
"The Pollyanna principle"	An effect where language is biased toward the positive (Rutherford 2005)	"When positive, affirmative words are used more often than negative words" (Hildebrandt & Snyder, 1981).
Overestimation	Overly positive assessment of actual ability and performance (Moore & Healy 2008)	Comparing own performance with the environment and overestimating abilities, especially when facing difficulties.
Unrealistic optimism	The bias toward favorable outcomes (Shepperd, Klein,	Believing that the future will be better than can be realistically expected.

	Waters & Weinstein 2013)	
Overconfidence	The tendency to see oneself as comparatively better than others (Emich, 2014)	Generally may result in errors of judgement that could have severely negative consequences.

Enhancing positivity in a corporate communication context has implications to investor relations and disclosure obligation on two levels: managerial and organizational. Before the economic crisis in 2009, U.S. based banks focused more on the positive features of the economic situation with an optimistic outlook on the future, despite the poor economy (Tarbet 2010, 29). An inclination to promote the positive even in regulated disclosure reports such as annual corporate reports has been noted as a shift from simply informing, to strategically promoting the company by mitigating corporate weaknesses (Bruce 2014, 317; Rutherford 2005). In addition, irrational exuberance – described as investor's wishful thinking that blinds them from facing the realities of the situation –, positive thinking and optimistic reporting poses risks of generating bubbles in the financial markets and reckless investment behaviour that can lead to macro-level problems (Bracha & Brown 2010, 33).

3 POSITIVITY IN INVESTOR RELATIONS

In this chapter the communicative aspects of positive communication are being further discussed through the concepts of intangible assets and equity storytelling. The chapter proceeds on relationship building perspectives of stakeholder communication by outlining recent research on expectation management and investor relations. Finally, organizational studies from an investor relations perspective are emphasized by discussing the concept of positive businesses.

3.1 Intangible assets

As already suggested, positive business aims not only to increase financial capital, but also to build intangible, emotional and social capital such as trust and confidence within the stakeholders. Most researched intangibles that contribute to building long-term stakeholder relationships are expectations and reputation. Understanding and managing these assets seeds positive emotional capital towards an organization.

Although company reputation has been shown to be the most attention gaining intangible resource within managers and executives (Dowling 2006; Laskin 2014), intangible assets overall have been recognized to play a significant role in the formation of a company's value. Dolphin (2004, 26) suggests that managing reputation by focusing on investor relations and financial communication has therefore gained ground among management scholars. Salvioni (2002) accordingly notes that both investor relations and financial communication are important intangible organizational assets.

Lev (2004) includes resources such as know-how, skilled employees, patents, research and development (R&D), brand and strong stakeholder relationships to the definition of intangible assets. Kelly, Laskin and Rosenstein (2010, 189) go further in suggesting that nonfinancial intangibles such as customer relationships, reputation, and intellectual capital amount to a significant part of a company's stock price. Although the terms *intangibles* and *non-financial indicators* are often used interchangeably, some difference between the two can be distinguished since some intangibles can be measured even in financial terms. For example 'brand', an intangible asset, can nowadays be successfully measured in financial terms by using established brand surveys. (Laskin 2014, 5.) In this research, the term 'intangible assets' is used to describe both non-financial and emotional and social capital.

According to Lev (2004, 109), intangible or 'soft' assets are the very elements that provide companies their "hard competitive edge", accounting for over half of the market capital of public corporations. Hockerts and Moir (2004, 85) argue that for investors, non-financial aspects play all the bigger part when assessing the success of a company. Corporate reputation is the most common intangible asset that investors and analysts base their assessment on, resulting in companies strategically building something that Dowling (2006, 98) calls "reputation capital." A company's reputation can be strengthened for example through compelling corporate stories, turning reputation into an even more valuable intangible asset (Dowling 2006).

Acknowledging the impact of intangible assets has been a driving force in changing the role of investor relations towards a trend that has its emphasis on more than just financial-related and regulated disclosure. According to Hockerts and Moir (2004, 85), the power of intangibles has shifted corporate domains such as corporate social responsibility into a top priority function even within investor relations. Lev (2004, 109) goes on to argue that despite the acknowledged value of intangibles, both investors and managers still have a tendency to undervalue them. This has lead into undervaluing and underinvesting in intangibles, resulting in misallocated resources and missed opportunities for potential revenue. Lev (2004, 110) stresses that organizations need to improve their communicative actions and better inform about their investments in intangible assets, emphasizing that at least some of that information should be disclosed to the capital markets. This suggestions is in line with Laskin's (2014) observation that both private and corporate investors have difficulties or are even unable to fully grasp the value of a company's business. Improved disclosure on intangibles would not only offer investors a clearer picture about the company's state and prospects, but also result in lower cost of capital and more accurate estimates on the company's performance (Lev 2004, 110).

Why do investor relations managers and corporations nevertheless leave out substantial value from their communicative actions and miss the possibility to optimize focus in intangible assets? In addition to investors perhaps not completely understanding the value of the revenue-making possibilities of intangibles, time shortage may force financial analysts to simplify their financial frameworks. Furthermore, investor relations officers simply do not provide enough information about their intangibles assets and the value that these factors possibly can contribute to the company's business processes. Overall, the lack of information on intangibles affects investors' ability to make sense of the markets and to even begin to estimate the true value of intangible assets. (Laskin 2014; Lev 2004.)

Laskin (2014) conducted a study which introduced a novel classification of nine different types of nonfinancial, intangible indicators. 560 investor relations officers with NIRI membership were asked to evaluate the importance of these various indicators and to tell whether they currently communicated any or some of those intangibles to investors. The nine nonfinancial intangibles were 1) strategy, 2) market, 3) products and services, 4) management, 5) organizational capital, 6) research and development, 7) corporate communication, 8) employees and 9) corporate social responsibility. The results were also compared to recorded expectations of the investor community.

The overall results showed that IR officers do communicate relevant information to investors frequently enough and that IR managers are quite aware of the investment community's needs, with one exception. The study revealed a gap between the information communicated about management and the expectations investors had on that area. Results indicated that IR officers do not fully understand the value of managerial information like the investment community does. According to studies conducted by Ernst & Young's (1997) and Hill & Knowlton's (2006), investors have rated the management's credibility as the second most important factor in making an informed decision and the management's quality as number one factor for financial analysts. Still, according to Laskin's study, IR officers should improve the amount, frequency and quality of information communicated about the company's management. (Laskin 2014, 19- 20.) In practice, Laskin (2014, 20) suggests that investor relations officers should provide more direct meetings between the investor community and management.

In addition, the results showed that corporate disclosures focus mainly on financial information. Accordingly, financial information was even rated by investors as the most important factor in evaluating a company's value (Laskin 2014, 19). Although in this aspect, expectations and performance meet, it has been observed also by Lev (2004, 112) that corporate disclosures do pay little attention to intangible assets. If then intangibles have shown to make up of a significant part in understanding a company's true value, results would indicate that IR officers are not succeeding in the ultimate objectives of corporate disclosure: to ensure that investors understand a company's fair value and to reduce uncertainty (Laskin 2014; Lev 2004). As a result, investor relations officers fail to see the importance of intangibles in the communicative process and end up damaging the investor community's ability to truly understand a company's value. Partly, this has to do with low requirements on companies to disclose relevant information about their intangibles. Nevertheless, the result is that stocks are being under-evaluated and as Lev (2004, 112) puts it, "investors are trapped in their forced ignorance about intangibles". (Laskin 2010; Laskin 2014, 19.)

3.2 Equity storytelling

When companies and investors interact, the contents of presentations and reports are usually based on the company's business plan, balance sheet, strategy and future prospects. In the highly regulated field of investor relations, financial information is still often thought to speak for itself. However, it has been shown that the investor community wants to see much more than figures (Laskin 2009; Lev 2004). This ensemble of financial and non-financial information – all the way from overall market growth and offering to the company's ability to generate profit and the role of management in the process – is something that can be called an equity story (Etzold & Ramke 2014; Mars et al. 2000).

According to Etzold and Ramke (2014), compelling stories become particularly important in the context of capital and stock markets – after all, it is the business of 'selling a company'. Tuominen (1997) talks about IR marketing, where the information a company communicates plays a key role in building relationships with the investors. A good equity story is compelling, credible and trustworthy and displays a positive picture of the company (Ditlevsen 2012, 379). The main task of equity stories can be said to present companies as attractive as possible to investors and other stakeholders. Auvinen, Aaltio and Blomqvist (2013, 5) talk about narrative elements of storytelling that play a significant role in the sensemaking process of corporate communication. Through narratives, audiences have the possibility to construct their own perception of the company (Auvinen, Aaltio & Blomqvist 2013).

From the viewpoint of equity stories, annual and interim reports have been one of the most studied obligatory investor relations tools since their purpose is to communicate to stakeholders about the financials of a company as well as display the organizations in an attractive light to potential and existing investors (Ditlevsen 2012; Etzold & Ramke 2014). This is accomplished by telling an equity story, which Ditlevsen (2012, 379) defines as "narrating the company as an investment case". Equity storytelling comprises of the company telling about its investment potential, its shares and accomplishments so far as well as shedding light on future goals. Beyond the financial data, the equity story also needs to cover non-financial factors such as brand value and the management's ability to execute the company's objectives. All future-oriented factors aim at increasing the company's equity value and often depend on non-financial, intangible factors. (Ditlevsen 2012, 379.)

Being part of corporate communications strategy, equity stories have to be based on the company's corporate identity and mission. A clearly communicated mission that is visible in the company's actions through high moral behaviour touches stakeholder's emotions and builds investor's trust in the company and builds its reputation (Ditlevsen 2012, 380; Dowling 2006, 86-87). Still, according to Dowling (2006, 98), mastering the art of equity storytelling demands a balance between mystery and intimacy.

Four value propositions have been pointed out for good equity storytelling: 1) it renders a company as something stakeholders can easily grasp, 2) it stimulates potential investors' imagination, 3) it increases evaluation of the company and 4) people simply love stories (Etzold & Ramke 2014). Storylines differ depending on the company's situation. For example, if emerging from a reputational crisis, the story might not have as many embellishments but instead address the audience with a more subtle approach that presents the future in vague terms so that the multiple audience can interpret the message in their own manner (Dowling 2006, 91). In a typical investor relations context though, equity stories are advised not be straight-forward, factual tales that simply give the audience what they are expecting (Dowling 2006, 90). In a true storytelling manner, the company needs a 'struggle' that it can overcome: a tough economic climate, a merger, cutbacks, competitors, regulators, new technology - anything that can be triumphed within the equity story. The objective of this narrative strategy is, in addition to presenting information, to arouse interest in the company while at the same time shaping their expectations. (Dowling 2006.)

Visual elements are also a vital part in equity stories and they function as corporate identity builders (Ditlevsen 2012). Ditlevsen (2012) conducted a research on six Danish listed companies and their annual reports and distinguished two subordinate communicative purposes for visual equity storytelling. Firstly, visual elements function in giving "a true and fair view of the state of the company's affairs" and secondly provide "a positive image of the company" (Ditlevsen 2012, 387).

Auvinen et al. (2013, 4) also bring up the leadership communication aspect to organizational storytelling, pointing out the managerial perspective of 'leadership as discourse' instead of 'leader as person'. Although anyone in the organization can today act as the storyteller, it is often leaders that provide the most compelling visions and in many high-status companies, leaders are the ones personalized as those who inspire their followers to fulfill the company's vision. This they do by telling stories.

It has been even argued that in the end, it is the stories leaders tell that lead audiences into the organization, not the leaders. (Auvinen et al. 2013.)

In telling equity stories, audiences vary from investors and analysts to customers and employees. All stakeholder groups have different expectations from the company. Whether the company decides to use one story to all or alter the story depending on the receiver, Dowling (2006, 93) suggests that two elements in the corporate story should always remain untouched: mission and morality. They not only prescribe employee's behaviour to the outside, but depict the very character of the company's culture (Dowling 2006, 93). Organizational culture and positive practices within the company can thus be seen as vitally important elements in a good equity story.

3.3 Expectation management

Emotions - positive or negative - cannot be created or manipulated, but they can be steered and managed. Instead of polishing communication strategies and trying to control stakeholders, *expectation management* tries to explain stakeholders' behaviour and in doing so, to predict their future behaviour. Expectation management is a continuous process that can help organizations to understand their stakeholders and deliver relevant information that answers to stakeholders' ever changing needs. (Olkkonen 2014; Olkkonen & Luoma-aho 2015; Olkkonen 2015, 13.)

Expectations are stakeholders' emotions towards an organization and as such, highly subjective and volatile in their nature. Accepting that stakeholder's changing emotions, attitudes and evaluations are based on their expectations and understanding how these different emotions are being formed, can help organizations to better operate in their working environment. (Olkkonen 2012.) Hence, expectation management is an organization's ability to understand and analyze the expectations that are directed towards it. In practice, this means listening and monitoring stakeholders and the environment the organization operates in. (Olkkonen & Luoma-aho 2015.) As operating environments have become less predictable and discussions take place in different issue arenas that cannot be controlled, stakeholders' emotions and expectations are out in the open and often entangled in complex networks that constantly change form, making the origins of expectations challenging to find (Olkkonen & Luoma-aho 2011, 14; Luoma-aho & Vos 2010, 316).

Olkkonen and Luoma-aho (2015) suggest that expectations are a vital part of building relationships and should be studied not only *after* relationships have been formed, but also *prior* to the establishment of a stakeholder connection. Also, expectations can change over time as values, attitudes and societal issues shift, making expectation management and monitoring even more vital for organizations (Olkkonen & Luoma-aho 2014, 15). If an organization is aware of its stakeholder's expectations on their values and activities, forward-thinking actions and reputation management are more likely succeed in answering to those needs. Additionally, in times of crisis, an organization with a solid reputational foundation has better chances in buying the benefit of doubt (Mahon & Wartick 2003, 27). Mahon and Wartick (2003, 31-32) further point out how vital it is for an organization to recognize what aspects of its reputation can and cannot be controlled and to use their resources accordingly, since all issue arenas can never be fully controlled.

In 2013, Olkkonen and Luoma-aho (2014, 82-83) examined 197 articles handling the theme of expectations. As a result, *reputation* turned out to be the most associated concept with expectations with total of 64 mentions. Reputation was defined as "the ability to fulfill the expectations posed by stakeholders or publics" and seen as something that was formed based on past behaviour, thus creating expectations on upcoming performance; better reputation built all the higher expectations (Olkkonen & Luoma-aho 2014, 83).

Mahon and Wartick (2003, 31-32) talk about the *reputational expectation effect*, which means that an organization can have an effect on the predictions and assessments their stakeholders have. Notably though, these stakeholders only include those that the organization interacts continuously with. Studies on corporate reputation show that the relationship stakeholders experience with the company strongly influences their view on how the company is performing on the factors stakeholders view important. According to Downing (2006, 88), members of the investor community have shown to have high expectations about the company's social responsibility but less expectations about the organization's management. Overall, stakeholders are appreciating more "anti-business and anti-technology" values (Downing 2006, 88). In reputation management studies, expectations are seen as assessments of organizational ability and formation of trust: if stakeholders consider that their expectations have been fulfilled in the past, a foundation of trust is built. Trust in its turn builds confidence that the organization will fulfil expectations in the future as well (Eisenegger 2009, 12). Thus, intangibles such as expectations, reputation and trust function as common factors in building long-term stakeholder relationships and positive emotional capital towards an organization.

Although Olkkonen and Luoma-aho (2014, 223) also note that when expectations are managed first, other issues such as reputation, relationships, and crises can also be handled more easily, they propose a new approach to expectation management. In their research, Olkkonen and Luoma-aho suggest that organizations can influence expectations only partially and that expectations are always multi-dimensional, not one-dimensional (Olkkonen and Luoma-aho 2014, 95-96). Organizations can try to manage either the public's expectations, or their own perception of their publics' expectations. When organizations understand that different types of expectations can originate from values, experience, information, or personal interest, they can try to manage expectations from multiple perspectives (Olkkonen and Luoma-aho 2014, 96).

To help organizations understand their publics' feedback – both positive and negative – and to better make sense of future opportunities as well as threats, Olkkonen and Luoma-aho (2014) introduced the four-fold Expectation Grid (see figure 3). The Expectation Grid divides expectations into four different types: cynical, optimistic, pessimistic and cautious or blind faith expectations.

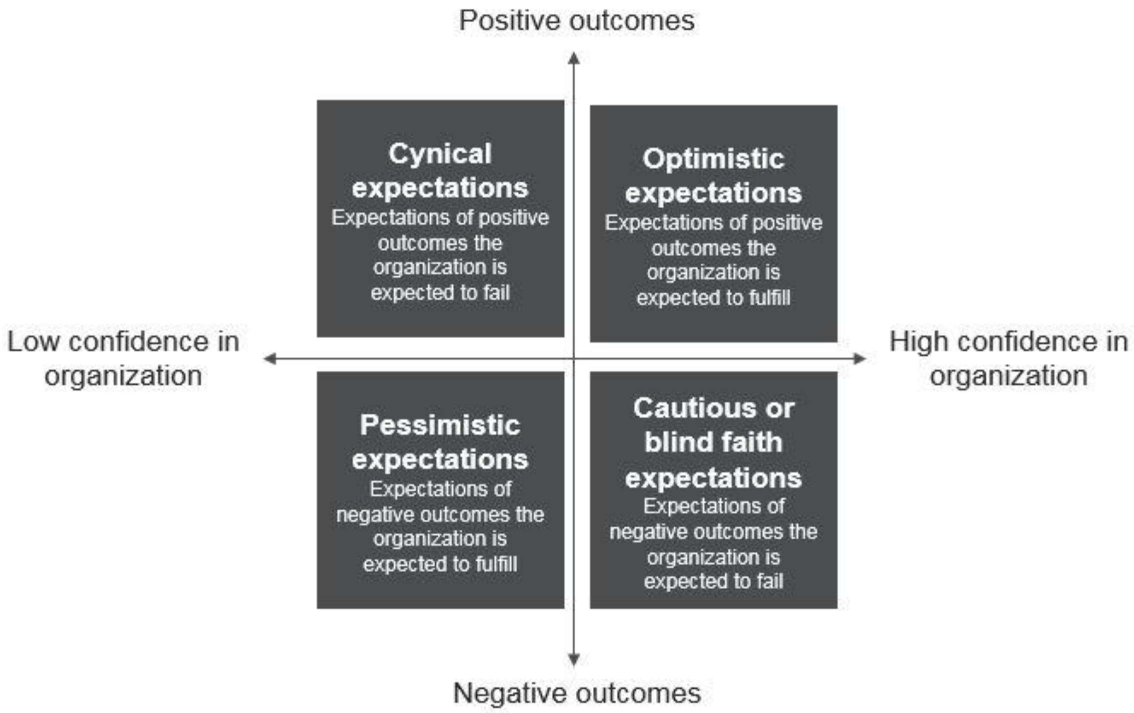


FIGURE 3 Expectation Grid (adapted from Olkkonen & Luoma-aho 2014).

The Expectation Grid suggests that since expectations are built on either values, experience, information or personal interest, the behaviour and actions of an organization has a significant impact on the formation of different expectations. Stakeholders' positive or negative emotions can be interpreted by their tone and context and according to the grid, result in low or high confidence and negative or positive outcome in respect to the attitudes towards the organization. (Olkkonen & Luoma-aho 2015, 93.) Since the scale is built on the stakeholder's relationship with the organization, it acknowledges that assessments are often based on the expectants' view on what is considered valuable and whether the outcome is assessed probable (Olkkonen & Luoma-aho 2015, 91).

The Expectation Grid helps in analyzing expectations and giving the analysis some structure that acknowledges both the positive and negative relationships between stakeholders and organizations. It also helps in understanding expectation violation, a theory in which expectations can be either confirmed or violated. If violated positively, results positively exceed expectations, and if violated negatively, results are more negative than anticipated. (Olkkonen & Luoma-aho 2015, 89, 94.)

3.4 Investor relations

Expectations towards transparency, ethical finance and corporations' social responsibility have risen as even listed organizations struggle with financial scandals, trust issues or simply the overall complexity of unstable, global markets. Investors need to be well-informed and require timely and understandable information on all aspects that affect their decision making. (Kelly, Laskin & Rosenstein 2010: Laskin 2009). According to Laskin (2009, 208), investor relations (IR) is shifting as a field from merely reporting financial information towards "building and maintaining relationships with shareholders". Although often considered a sub-function of public relations, investor relations has gained little interest from public relations scholarship compared to its overall importance in the organizational communication field (Kelly, Laskin & Rosenstein 2010, 183).

Investor relations implies to the disciplines of finance and communication. In its simplest, it is the regulated communication of stock exchange listed companies with their stakeholders. Companies are obliged to communicate with all those connected to or affected by their share price and securities within strictly defined laws and regulations. (Mars, Virtanen & Virtanen 2000.) Tuominen (1997) describes investor relationships as the creation of mutual, long-term interaction between a company and the investor community. Dolphin (2004, 26) defines investor relations as "continuous, planned, deliberate, sustained marketing activities that identify, establish, maintain and enhance both long and short term relationships between a company and not only its prospective and present investors, but also other financial analysts and stakeholders". The National Investor Relations Institute (NIRI 2003) emphasizes both the strategic and communicative aspects of investor relations by defining IR as "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." From a corporate communication standpoint, IR has been called one of its fastest growing sub areas (Dolphin, 2004, 5). According to Ditlevsen (2012, 380) and Laskin (2009), the framework of corporate communications can have a positive effect to the IR discipline especially in offering its financial expertise to the field.

Investor relations consists of two kinds of information sharing: mandatory and voluntary disclosures. Thus, investor relations is not only about disclosure obligation; it is equally about the right to communicate about any such information that is relevant in decision making and for forming an accurate image of the company (Mars et al. 2000, 33). IR is hence not limited to financial reporting such as annual and interim reports only, but the discipline also includes a wide range of stakeholder communication all the way from updating the organization's website and organizing Roadshows and Capital Market Days to drafting and maintaining a compelling equity story (Mars et al. 2000, 93–98). According to Ditlevsen (2012, 391), IR communication is experiencing an overall shift towards a wider diversity of communication methods due to a general emphasis on stakeholder -oriented approach in corporate communications. This has resulted in a variety of supplementary, voluntary formats of IR material: magazines, summaries, reviews, infographics, webcasts and videos.

According to Healy and Palepu (2001, 429), the economic consequences of such voluntary disclosure have shown to have three types of effects when studying companies that engage in producing extensive voluntary disclosures: 1) better stock liquidity and performance, 2) reductions in cost of capital, and 3) increased amount of interest and follow-up from financial analysts. In addition, Hussainey, Schleicher and Walker (2003, 4) note that increased and more informative voluntary disclosure results in more accurate analyst earnings forecasts, lower cost of debt capital and improved capital market intermediation. In fact, these results correlate with the very core objectives of IR. One of the main goals of investor relations is the building and maintaining of trust between a company and the investors. This includes dynamic, continuous and logical dialogue that, in addition to gaining public's trust, targets at high market valuation within investors, increased stock valuation on the market and increased probability of potential investors investing in the company (Mars et al. 2000; NIRI 2004; Tuominen 1997). According to these findings, voluntary disclosures seem to play an important part in carrying out the purpose of investor relations.

Another main objective of IR is to gain and maintain a good communicative relationship with key publics: shareholders, investors and analysts. Hockerts and Moir (2004, 98) have predicted that the communications function of investor relations will continue to grow towards a more two-way direction, much like Laskin (2009) and Ditlevsen (2012) who also have discussed the benefits of turning IR more into a crossdisciplinary function between corporate communications and IR. Hockerts and Moir (2004, 98) also note that investor relations officers could transmit the investor's concerns, expectations and thoughts to the company's management even on a grander scale. According to Laskin (2009. 209), only reliable and open communication flow between the organization and its investors can build trust among investors and companies. Ultimately, a healthy relationship between a company and its shareholders is mutually beneficial: the organization is understood by its key audiences who eventually provide their capital, and the shareholders are given reliable and relevant information to back up their decision-making (Dolphin 2004, 26; Laskin 2009, 209). Despite of investor relations being studied mainly from financial and management perspective, the communicative aspect of investor relations is emphasized all the way in NIRI's slogan: *"Enhancing corporate value through effective communication"* (Laskin 2009, 209; NIRI 2004).

Quality criteria in building reliable dialogue within investor relations includes transparency, openness, truthfulness, and clarity (Dolphin 2004; Mars et al. 2000; Laskin 2009; Salvioni 2002). Corporate transparency makes sure that the audience is able to understand what the company's actions, motives and future plans are and gives the investors a possibility to engage in constructive dialogue. The goal of both investor relations and transparency is to aim at gaining stakeholders' support. Transparency can thus be viewed as a strategic tool in managing stakeholder relationships. (Carroll & Einwiller 2014, 251.)

After some major financial and even global scandals with management manipulating disclosed information to investors and with the banking crisis of 2008, companies feel an increasing need to give the impression of transparency and openness (Laskin 2009; Laskin 2014). The trend to merely give the perception of more transparent and accessible communication has in practice led to an increasing amount of use of both mandatory and obligatory digital disclosure communication as well as corporate social responsibility (CSR) reports that in themselves are not yet a sign of true corporate transparency (Bruce 2014, 317; Carroll & Einwiller 2014, 249). In the currently unstable financial climate, companies are often resorting to *impression management* for promotional purposes: basically they are forced to communicate more regularly and thoroughly with investors in order to preserve their support and trust (Bruce 2014, 317).

Even though corporate transparency is about making information available to those outside the company, 'real' transparency can still be extremely hard to identify. Simply publishing information is not yet a proof for transparency. Instead, true transparency correlates with the degree that the company discloses information. One could ask: does the company clarify or obscure their self-disclosure through an interpretive lens? (Carroll & Einwiller 2014, 251.) Indeed, transparency and disclosure are not the same thing, meaning that even if disclosure procedures exists, organizations do not necessarily communicate in a transparent manner. On one hand there is *disclosure alignment which* means that organizations publicly aim to align their disclosure practices with their audience's expectations. (Carroll & Einwiller 2014, 250.) Reviewing the matter from CSR (corporate social responsibility) reporting point of view, disclosure alignment refers to meeting expectations of the actual contents and quality of CSR reports, signaling to the targeted stakeholders that their needs have been taken into account and that the organization is following necessary guidelines. On the other hand, transparency and t*ransparency signaling* refer to organization's efforts to implement transparency in practice in their communicative actions. Transparency signaling includes both positive and negative signals. While positive signals urge towards transparency, negatively transparent signals include "ambivalence, too much praise, embellishment, or lack of focus" and in order for their transparency to be clearly seen, they would require moderation or even have to be removed from the material. (Carroll & Einwiller 2014, 250.) These findings on negative transparency signals – such as overly positive and overly optimistic messages – can thus be said to be opposite to transparency and openness (Hara 2015).

3.5 Positive business

Scholars seem to agree that positive emotions and positive organizational communication have great impact on flourishment on an interpersonal level, but even greater in an organizational context. After defining the 'positive' in the context of the study field of POS and positive organizational communication, researchers have ventured the potential of the positive within new study fields, one of them being *positive business*. Discussed by Spreitzer and Cameron (2012) as the next direction that the POS movement will expand to and as something that is only in its early stages of getting defined, *positive business* studies organizations that "do good, and do well" (Spreitzer & Cameron 2012, 87; Meyer 2015, 180). Most recently Meyer (2015, 177) has noted that the amount of literature available on the theme is scarce, with Spreitzer and Cameron being the only ones having written about the subject prior to Meyer.

In their article *"Applying a POS lens to bring out the best in organizations"*, Spreitzer and Cameron (2012, 87) argued that positive businesses can be defined by their means - how they do - and by its ends - what do they do. According to Spreitzer and Cameron (2012), both "doing good and doing well" are also the ends, meaning positive businesses are high-performing and profitable (they do well) while contributing to the wellbeing of their employees and the community as a whole (they do good). These ends are achieved in positive business by bringing out the best in people, helping them grow and by reinforcing their strengths. When employees feel their work meaningful, they are more creative and generative and their employers do not "burn people out, but instead energize them with passion". This in turn helps the organization better adapt to ever changing environments and enables businesses to stay at the spearhead of innovations. (Spreitzer & Cameron 2012, 87.)

In contrast to ordinary business, positive businesses go beyond making profit. They seek out to understand how to improve their customer's life and build high-quality relationships and how to create virtuous, sustainable cycles that allow themselves to do more with less (Spreitzer & Cameron 2012, 87), whether talking about employees or using resources. The goals of positive business lie therefore not only in economical capital, but also in intangible, emotional and social capital such as building trust, empathy and confidence.

Spreitzer and Cameron's (2012) approach later gained criticism. Meyer (2015, 191) has pointed out that if 'doing well' is all about profit, doing well is not always doing good. He goes on to claim that the human and social part, not just the economical business part, should be considered as the final ends of positive business. According to Meyer, instead of only being profitable, doing well in positive business should also include high performance in economic, human and environmental issues such as sustainability and ethical viability. In his study, Meyer challenges the emphasis on financial dominance as the most suitable performance measure and accentuates the human facets of measuring performance. (Meyer 2015, 193.)

According to Meyer (2015, 188), 'doing good' in positive business underscores actions that create a beneficial and sustainable status for an organization, its stakeholders and the community as well as for the the environment and society as a whole. These actions not only add to the well-being of stakeholders, but also contribute to profits and economic performance (Meyer 2015, 192). Thus, 'doing good' should not just be a strategic tool for positive business to reach high economic profitability, but the very reason for the organization to exist. Meyer (2015, 193) therefore argues that 'doing good' is and end, since it has constitutional value to the legitimacy of an organization. Spreitzer and Cameron (2012, 87) also note that positive businesses typically go beyond their own benefit and concentrate on truly understanding stakeholders' needs in order to build high-quality relationships and mutual, long-term benefit.

What about 'doing well'? Lavine and Cameron (2012) studied the company Kaiser-Hill which in 1995, took on an ambitious and demanding project to transform a highly toxic former nuclear weapons facility into a wildlife refuge. The most optimistic estimations said that the cleanup would take at least 60 years, some estimated even 200 years. In the end, the project was finished in 2005 and 30 billion dollars under budget, producing 200 technological innovations during its 10 year course. Lavine and Cameron (2012) show that when evaluating business performance, other factors than only financial goals play an important part. These factors could be improvements in relationships with communities and legislators, development of labor relations, innovations, safety levels and the entire organizational culture. Thus, 'doing well' demands that the entire palette surpasses conventional criteria and reaches exceptional levels of performance in both financial and human factors. (Meyer 2015, 184.)

Spreitzer and Cameron (2012) also discuss the role of finance within positive business. Managing finances involves "balancing risk and profitability while attempting to maximize an entity's wealth and the value of its stock" (Spreitzer and Cameron 2012, 87). Within this frame, Spreitzer and Cameron propose two approaches to *positive finance*. The first is "open book finance" in which all relevant financial information is shared with the employees in order to make them feel invested in the organization and to create an atmosphere of transparency. The second approach is "microfinance" in which financial services are provided to those in need of financial help, such as entrepreneurs or individuals struggling in poverty. (Spreitzer and Cameron 2012, 87.)

Literature available on positive business so far suggests that from financial point of view, positive businesses perform exceptionally and are capable of undergoing impressive economic turnarounds (Meyer 2015, 180). In addition to positive businesses 'doing well' and being highly profitable, they also 'do good' by promoting individual flourishing of employees. Positive businesses are organizations on an upward trajectory: instead of ordinary performance, they target to exceed even their own past best performance. By applying positive practices into their decision-making and interaction, positive businesses are able to become highly successful even when facing enormous challenges. (Lavine & Cameron 2012; Meyer 2015.)

Although positivity in the context of corporate communication and investor relations undeniably results in positive economic benefits through improved capital market understanding and stock valuation, negative side effects such as self-appraisal and elaborative optimism pose a true risk. Nevertheless, while embarking on the empirical part of the research, the underlying assumption remains truthful to previous research suggesting that the amount of voluntary disclosure on positive practices and intangible assets does indeed correlate with investors' ability to evaluate organizations' performance and governance in making thoroughly justified decisions (Fischer 2012; Laskin 2014; Lev 2004). Based on positive communication theories, the contents of voluntary disclosures should provide not only relevant information for investors, but also utilize informal equity storytelling aspects in their textual and visual choices. Thus, this research goes on to explore not only the positive but also potentially negative aspects of positive corporate communication through the use of equity storytelling.

4 METHODOLOGY AND RESEARCH

This chapter explains and strives to validate the chosen research method, presents the research data derived from non-regulated Capital Market Day and similar events' presentations, discusses the role of the background interviews and the reliability of the research.

The objective of this research was to explain and define the practice of positive corporate communication and to shed light on the role of positivity in the context of unregulated corporate investor presentations. Material for the research was derived from Capital Market Day and similarly informal presentations of the OMX Nordic 40 companies. The narrative nature of these unregulated presentations provide an intriguing overview on the use of positive communication in stakeholder relationship and revenue building purposes.

Research questions were posed as follows:

RQ1: What is positive corporate communication?
RQ2: How and in what forms is positivity portrayed in investor relations?
RQ3: What is the communicative objective of positive equity storytelling in non-regulated investor relations presentations?

4.1 Data-driven content analysis as a method

In this research, a fairly large amount of data functioned as the starting-point for further analysis, defining the research method as data-driven content analysis. As a qualitative research method, content analysis focuses on the frequency of occurrence in chosen data and involves categorizing and coding the content. (Järvinen & Järvinen 2004, 64.) Qualitative research has its interest in interpreting and understanding phenomena through a decoding lens. Instead of relying on statistics, qualitative research emphasizes the writing process and data analysis in the search for explanatory models that further deepen theoretical reference frames (Hirsjärvi, Remes

& Sajavaara 2009, 266). Qualitative and quantitative research methods need not to be seen as counterparts, but instead both approaches can borrow and supplement each other. Often in qualitative research, simple quantitative techniques can be utilized in order to expand, categorize and explain results. Analyzing qualitative research data thus often entails even numeric characteristics. (Hirsjärvi, Remes & Sajavaara 2009, 136-137.)

Following the footsteps of a variety of previous definitions, Croucher and Cronn-Mills (2014) provide a fresh definition for content analysis, portraying it as a research method that categorizes and describes communication messages. According to this definition, content analysis is a suitable method for analyzing positive corporate communication in investor relations material. Content analysis can be also bundled under positivistic research methods that strive to explain reality through causal relations and regularity within the phenomena in the analyzed data (Järvinen & Järvinen 2004, 194). Benefits of content analysis are demonstrated especially in analyzing large amounts of data as it is considered a systematic and replicable qualitative research method in such cases. By narrowing down the data by using codes, themes or categories, extensive amounts of data can be compressed and analyzed in an inadvertent manner (Stemler 2001). Coded analysis units can comprise of referential, physical, syntactic, propositional or thematic elements (Järvinen & Järvinen 2004, 65). Content analysis can be practical also when looking for trends and patterns in the material (Stemler 2001). Content analysis' primary interest lies in the characteristics and contents of language and communication (Hirsjärvi, Remes & Sajavaara 2009, 166), making it a fitting method even to this research in which data is driven from chosen material for analyzing its communicative purposes.

Content analysis is inductive in that it starts with individual observations and expands them into generalized meanings (Hirsjärvi, Rems & Sajavaara 2009, 266). Coding can be either emergent or priori coding, meaning either data- or theory-driven. In emergent coding, the data is preliminarily examined before deciding on suitable categories, making it a data-driven approach. In priori coding, categories are established within a chosen theory framework before analyzing the data and the method is thus theory-driven. (Stemler 2001.) In this research, the analysis process was initiated from the actual data and letting the material speak to the researcher in defining appropriate categories for further analysis. The emergent coding approach was motivated by the large amount of data and the novel perspective of positive communication in the context of investor relations which had no previous theory or framework for conducting a reliable priori coding process. Only exception was the data-driven keyword analysis conducted in this research that loosely based on previously conducted content analysis by Hussainey, Schleicher and Walker (2003) and Wang and Hussainey (2013) on forward-looking statements in voluntary narrative disclosures.

4.2 Visual corporate communication

A corporate visual identity includes all graphics, visuals and symbols that embody a company's essence. An integrated communication approach takes into consideration both written and visual messages and their relative consistency. The importance of visual corporate communication has been studied from a corporate reputation perspective, with results showing high usefulness of visual communication in building and managing a company's reputation through visibility, atuhencitity, distinctiveness, transparency and consistency. (Van den Bosch, De Jong & Elving 2005, 108.)

A visual research method, regarded as a part of social sciences, can be useful in helping to answer research questions by examining images (Rose 2012, 10). One form of visual research methods is discourse analysis, which can explore a wide range of textual material either in visual or written form. Visual discourse analysis is most concerned with the actual image of the material but can be extended to cover textual forms of the analyzed material as well. As an analysis method, it is effective in interpreting the social effects and practices of the material but less invested in exploring the constructions and institutions behind the images. (Rose 2012.) Despite its restrictions in studying the social practices behind visuals, a visual discourse analysis can help in distinguishing the very concepts of positive practices in investor relations. A visual analysis provides an additional and deeper review on the core material of the research since slides with positive elements were presented in a narrative, storytelling manner as an opposite to graphs, numbers and diagrams.

4.3 Reliability of the research

Measurement reliability is necessary in order for the research to be repeated with same tools over time (Croucher & Cronn-Mills 2014). Hirsjärvi, Remes and Sajavaara (2009, 231) define reliability as the repeatability of research results by producing non-incidental results. Reliability can be determined in various ways. In qualitative research, two researchers may analyze the same material and end up with the same result, resulting in a reliable research (Hirsjärvi, Remes & Sajavaara 2009). Since this research was conducted by only one researcher, the data could not be cross-analyzed for added reliability. This might pose a reliability issue for the research. Nevertheless, coding and categorizing is always interpretative and inevitably affected to some degree by the researcher's own choices and perspectives, however objective-driven (Croucher & Cronn-Mills 2014; Hirsjärvi, Remes & Sajavaara 2009).

According to Stemler (2001), dangers may occur especially in the content analysis material gathering phase. Material needs to be determinedly abandoned if essential records are either missing, inappropriate in that they do not match the variables or are uncodable due to ambiguous or insufficient content. Especially if the analyzed data does not match any definition required for reliable analysis, the data should be discarded, but kept for explaining the reasons behind disqualification. Croucher and Cronn-Mills (2014, 115) also mention dangers in maintaining reliability in compiling and analyzing the data like errors in entering the data, random human differences and instrument confusion. Out of these it is the faultiness of instruments that could affect the validity of the research, since the indicators used to analyze the chosen data are data-driven instead of theory-based. The instruments that are being used in the analysis process need to be capable to measuring what the research aims to understand and explain. The chosen data-driven content analysis method of this research leaves the responsibility of that validity solely on one researcher.

4.4 Research data

In this research, non-regulated and voluntary investor presentations from Capital Market Day and similar events by Nordic companies listed in the OMXN40 index were analyzed for possible practices of positive corporate communication. As demonstrated in the theory and framework of this research, positive practices within workplaces can be linked into more cohesive and flourishing organizational performance, upward spirals of positive behavior, and more profitable companies.

Listed companies that already are "doing good and doing well" demonstrate a proven level of organizational flourishing and have succeeded to convince investors of their value-creating performance can be alleged to also be the most successful companies in the stock market by the amount of shares traded. These companies get rankings based on indexes within stock exchanges. One of these indexes is the OMX Nordic 40 (OMXN40) stock market index which covers the regional and virtual Nordic Stock Exchange. OMXN40 was established in 2006 and is a capitalization-weighted index that includes 40 most-traded stock classes of shares from Denmark, Finland, Iceland and Sweden (see table 4). Norwegian companies are not included in the index and at the moment, OMXN40 features no Icelandic companies. The four regional Nordic stock markets are being operated by the OMX Group, a Swedish/Finnish financial services company that since 2008 has been a part of the NASDAQ OMX Group.

(nasdaqomxnordic.com; Wikipedia 2016). The actual number of companies is 39, since Atlas Copco has listed both A and B stock series.

TABLE 4 Analyzed OMX Nordic 40 index companies by country and industry (Nasdaq OMX Nordic 2016).

	Company	**Country (FI/SWE/DK)**	**Industry categorization by NASDAQ**
1	ABB	SWE	Industrial Goods & Services
2	Alfa Laval	SWE	Industrial Goods & Services
3	Autoliv	SWE	Automobiles & Parts
4	ASSA ABLOY	SWE	Construction & Materials
5	Atlas Copco	SWE	Industrial Goods & Services
6	AstraZeneca	SWE	Health Care
7	Carlsberg	DK	Food & Beverage
8	Coloplast	DK	Health Care
9	Danske Bank	DK	Banks
10	DSV	DK	Industrial Goods & Services
11	Electrolux	SWE	Personal & Household Goods
12	Ericsson	SWE	Technology
13	Fortum Oyj	FI	Utilities
14	Genmab	DK	Health Care
15	Hexagon	SWE	Technology
16	Hennes & Mauritz	SWE	Retail
17	Investor	SWE	Financial Services
18	Kone Oyj	FI	Industrial Goods & Services
19	A.P. Möller - Maersk	DK	Industrial Goods & Services
20	Nordea Bank	SWE	Banks
21	Nokia Oyj	FI	Technology
22	Novo Nordisk	DK	Health Care
23	Novozymes	DK	Health Care
24	Pandora	DK	Personal & Household Goods
25	Sampo	FI	Insurance
26	Sandvik	SWE	Industrial Goods & Services
27	SCA	SWE	Personal & Household Goods
28	SEB	SWE	Banks
29	Sv. Handelsbanken	SWE	Banks
30	Skanska	SWE	Construction & Materials
31	SKF	SWE	Industrial Goods & Services
32	Stora Enso	FI	Basic Resources

33	Swedbank	SWE	Banks
34	Swedish Match	SWE	Personal & Household Goods
35	TeliaSonera	SWE	Telecommunications
36	UPM-Kymmene Oyj	FI	Basic Resources
37	Volvo	SWE	Industrial Goods & Services
38	Vestas Wind Systems	DK	Oil & Gas
39	Wärtsilä Oyj Abp	FI	Industrial Goods & Services

The aim of this research was to study investor relations material in order to distinguish potential elements of positive corporate communication. Data for the research was retrieved from non-regulated investor relations material instead of reports under disclosure regulation due to their voluntary, narrative and comparatively free communicative nature that directly reflects the management's strategic alignment. Such voluntary non-regulated materials are openly published on the companies' websites and typically comprise of road shows, Capital Market Days, and other investor events, webcasts, videos and presentations. These voluntary investor presentations are typically more informal in their content and structure and reflect the company's culture, managerial style and values in a more comprehensive way than regulated annual reports, interim reviews and financial statements.

For this research, the analysis sampling was limited to written Capital Market Day and similar investor presentations of the 40 Nordic companies listed in the OMXN40 index. The Nordic approach to investor relations has been underscored by transparent and proactive, two-way communication between companies and the investor community (Tuominen 1997), making the analysis of OMX 40 Nordic companies not only relevant in relation to the research questions but also organically narrows down the research scope to a reasonable amount of 40 companies.

Success in the stock markets requires more than just publishing obligatory reports; equity storytelling is an essential part of reputation and trust building. Events such as Capital Market Days represent equity storytelling approach to the largest possible extent since the presentations include not only financial statistics but also narrative and visual elements. Most listed companies engage in arranging Capital Market Days for the investment community once a year or once every two years and provide PowerPoint slides and/or webcasts on these events publicly on their website. Also other similar events are organized under different names than only just Capital Market Days. The format and shape of these presentations is practically identical to CMD presentations just like the audiences and targets of these events are alike. The transparency and prevalence of the CMD and similar events' format predisposes the analyzed material for an equal analysis between the 40 different companies from various industries.

4.5 Conducting the research

In order to map the current state of the art and get a topical overview on the field of IR, a pre-study was conducted in the form of two preliminary interviews in February and March 2016. Two key person interviews were drafted and executed for studying whether positivity exists in investor relations. The interviewees were Joséphine Mickwitz and Minna Logemann (nee Mars) with decades of combined experience in top positions of strategic investor relations management and consulting in Finland. The two investor relations experts were interviewed by email and the answers were used in forming the indicators for measuring signs of positive practices in investor relations.

The pre-study interviews were indispensable in determining the analysis instruments for final data-driven coding of the chosen material. The interviews also served the purpose of adding to the reliability and validity of the indicators and to justify final selection criteria. If the same observations were to be found from the analyzed material and from the answers of the pre-study, the interviews would serve as double validators in regards to the analyzed material.

Both interviewees received and answered the same questions:

1. What do you think about the transparency of the Finnish/Scandinavian investor relations field?
2. What are the emerging trends in investor relations, especially in Finland/Scandinavia?
3. How do you see positivity in the context of investor relations? How should it present itself in IR material?
4. In your opinion, what are some of the basic elements of a good investor story?
5. How would you measure positive communication in investor relations materials? For example, would you look for certain words in the text?
6. How have you noticed the appearance of over-optimism in investor relations? What are some of the typical warning signs?

Answers given by both interviewees indicated that positivity does exist in both regulated and nonregulated investor relations materials. It was thus stated that positive practices are apparent in investor presentations after which it was strongly validated to go on with the analysis to further examine the different forms and role of positive practices in non-regulated investor relations.

After the research material was narrowed down to 39 stock-listed companies due to Atlas Copco being listed in both A and B stock series in the OMXN40 index, the research and analysis was conducted in three phases.

In the first phase, all the companies' official global websites were analyzed and searched for their latest Capital Market Days presentations. The search was conducted in February 2016. The latest Capital Market Days presentations were chosen. If no Capital Market Day event was organized in 2015, the presentation from 2014 was accepted for analysis. Presentations prior to 2014 were not qualified in the research in order to maintain comparability within the analyzed data. Seven companies had arranged a similar, alternative event and provided informal presentations drawn in the same format as the CMD presentations. These presentations were also included in the analysis. Only presentations in written form were included. If the company had arranged a Capital Market Days event but only published a webcast or video on the occasion, these formats were not included in the analysis in order to maintain consistency within the research.

After categorizing the transparency and accessibility aspects of the research data, the focus was shifted to the main details of the chosen presentations. All chosen Capital Market Days and similar presentations were opened and saved as pdf files on the researcher's computer for further analysis. In this initial content analysis phase, some further defining was needed since the presentations were compiled in miscellaneous manner, depending on the company. Some companies divided their presentations according to business lines, areas or industries while some had only one general presentation, usually conducted by the company's CEO (chief executive officer). Seven (7) companies combined CEO's and CFO's (chief financial officer) comments into one brief presentation and in three (3) cases, no presenter was named at all. Due to the wide dispersion of the presentation content, the analyzed data was narrowed down to include presentations only from the company's CEO's. If the CEO's presentation included comments also from the CFO, they were included in the analysis as well. This choice was validated by the fact that top management's presence and interest in events such as Capital Market Days is essential in the trust and relationship building process. In addition, it is the top management that is most capable in reliably communicating the company's performance and governance to investors (Healy & Palepu 2011). Thus, CEO's and CFO's represent the company with most knowledge and competence on its core businesses and strategies.

In table 5, the main details of the OMX40 non-regulated presentations are listed along with the name of the event, date, presenter, width (amount of presentations) of individual presentations on the same event and amount of slides of the chosen presentation. Direct links to the analyzed PPT presentations are found in attachments (Attachment 1).

TABLE 5 Main details of non-regulated OMX40 presentations.

No.	Company	Event and presentation	Date (DD/MM/YY)	Presenter	Width (no. of individual presentations)	No. of slides
1	ABB	Capital Markets Day 2015	09/09/2015	Ulrich Spiesshofer, CEO	7	44
2	Alfa Laval	Capital Markets Day 2015	24/11/2015	Lars Renström, President and CEO	8	21
3	Autoliv	Capital Markets Day 2015	01/10/2015	Jan Carlson, CEO	7	42
4	ASSA ABLOY	Capital Markets Day 2015	18/11/2015	-	0	-
5	Atlas Copco	Capital Markets Day 2015	no date issued	Ronnie Leten, President CEO and Hans Ola Meyer, CFO	5	46
6	AstraZeneca	-	-	-	-	-
7	Carlsberg	-	-	-	-	-
8	Coloplast	-	-	-	-	-
9	Danske Bank	Danske Markets Winter Seminar 2015	02/12/2015	Tonny Thierry Andersen, Executive Board member	1	15
10	DSV	Capital Markets Day 2015	02/09/2015	Jens Bjørn Andersen, CEO and Jens Lund, CFO	1	28
11	Electrolux	Capital Markets Day 2014	20/11/2014	Keith McLoughlin, President and CEO and Tomas Eliasson, CFO	5	80
12	Ericsson	-	-	-	-	-
13	Fortum Oyj	Capital Markets Day 2014	05/11/2014	Tapio Kuula, President and CEO	4	12
14	Genmab	-	-	-	-	-
15	Hexagon	Capital Markets Day 2015	04/12/2015	Ola Rollén, CEO	6	59
16	Hennes & Mauritz	-	-	-	-	-
17	Investor	-	-	-	-	-
18	Kone Oyj	Capital Market Days 2015	25/09/2015	Henrik Ehrnrooth, President & CEO	4	33
19	A.P. Möller - Maersk	Capital Market Days 2015	09/09/2015	Nils Andersen, Group CEO and Trond Westlie, Group CFO	6	21

20	Nordea Bank	Capital Markets Day 2015	27/05/2015	Christian Clausen President and Group CEO	7	13
21	Nokia Oyj	Capital Markets Day 2014	14/11/2014	Rajeev Suri, President and CEO	7	29
22	Novo Nordisk	Capital Markets Day 2015	19/11/2015	Lars Rebien Sørensen President & CEO	10	9
23	Novozymes	Capital Markets Day 2015	5-6/5/2015	Peder Holk Nielsen, CEO & Benny D. Loft, CFO	10	20
24	Pandora	Capital Markets Day 2016	07/01/2016	Anders Colding Friis, CEO	1	18
25	Sampo	Capital Markets Day 2015	11/09/2015	Peter Johansson, CFO	4	12
26	Sandvik	Capital Markets Day 2014	no date issued	Mats Backman, EVP & CFO	8	26
27	SCA	Handelsbanken Large Cap Seminar 2015	no date issued	Magnus Groth, President and CEO	-	21
28	SEB	UBS Nordic Financial Services Conference 2015	10/09/2015	Annika Falkengren President & CEO	-	14
29	Sv. Handelsbanken	AT1 Investor Presentation	01/02/2015	Unknown	-	38
30	Skanska	Capital Market Day 2015	07/12/2015	Johan Karlström President and CEO & Peter Wallin EVP and CFO	1	44
31	SKF	Capital Markets Day 2015	04/11/2015	Alrik Danielson, President and CEO	12	24
32	Stora Enso	Capital Markets Day 2015	28/05/2015	Karl-Henrik Sundström CEO	8	20
33	Swedbank	Morgan Stanley European Financials Conference 2015, London	24/05/2015	Michael Wolf, CEO	-	8
34	Swedish Match	Company Presentation 2015	no date issued	Unknown		19
35	TeliaSonera	-	-	-	-	-
36	UPM-Kymmene Oyj	UPM Investor Presentation 2016	01/02/2016	Unknown	-	52
37	Volvo	Capital Market Day 2015	05/05/2015	Olof Persson, CEO		30
38	Vestas Wind Systems	Capital Market Day 2014	no date issued	Anders Runevad, Group President & CEO and Marika Fredriksson, Executive Vice President & CFO	5	17

39	Wärtsilä Oyj Abp	Capital Market Days 2015	25/03/2015	Björn Rosengren, President and CEO	6	17
40						
					5.36	**832**

As shown in Table 5, eight (8) companies (AstraZeneca, Carlsberg, Coloplast, Ericsson, Genmab, Hennes & Mauritz, Investor and TeliaSonera) out of 39 did not have any Capital Market Days or other similar voluntary investor event presentations available due to the fact that the company had not arranged any such voluntary events between 2014 – 2016. One company (ASSA Abloy) had arranged a CMD event in 2015, but had only published a video on the website. Thus, this company could not be included in the analysis. In summary, nine (9) companies were excluded from the research. The total amount of analyzed presentations was narrowed down to 30 Capital Market Day or similar presentations, with average of 5.36 individual presentations publicly available on each event. The total amount of slides of the chosen CEO/CFO presentations were 832 slides. These 832 slides were chosen as final sample data for further analysis.

5 ANALYSIS AND RESULTS

This chapter introduces detailed analysis of the collected material grounded and unfolded in chapter 4. After opening the analysis criteria and categories, results and findings are presented for further discussion.

5.1 Analysis on transparency and accessibility

In this very first phase of the analysis, the company IR websites were evaluated for their transparency and admissibility in regards to the publicly open investor relations events and corresponding presentations material. The formats (pdf, video, webcast) of all companies' presentations, if available, were recorded into a MS Excel file (Table 6). The exact amount of clicks were also calculated, from the main page to the page where all non-regulated, public material was published along with potential Capital Market Days and other similar presentations.

TABLE 6 Analysis on accessibility and transparency.

No.	Company	Name of the event	Formats of public content on page	Accessibility to all IR material (no. of clicks)	Transparency index
1	ABB	Capital Market Days 2015	Pdf, webcast, video, press release	4	4/4
2	Alfa Laval	Capital Market Days 2015	Pdf, webcast	3	2/3
3	Autoliv	Capital Market Days 2015	Pdf	4	1/4
4	ASSA ABLOY	Capital Market Days 2015	Video	3	1/3
5	Atlas Copco	Capital Market Days 2015	Pdf, webcast	3	2/3
6	AstraZeneca	-	-	2	-
7	Carlsberg	-	-	1	-
8	Coloplast	-	-	3	-
9	Danske Bank	Danske Markets Winter Seminar	Pdf	2	1/2
10	DSV	Capital Markets Day 2015	Pdf, invitation	2	2/2
11	Electrolux	Capital Market Days 2014	Pdf	3	1/3

12	Ericsson	-	-	1	-
13	Fortum Oyj	Capital Markets Day 2014	Pdf, webcast	1	2/1
14	Genmab	-	-	1	-
15	Hexagon	Capital Markets Day 2015	Pdf	1	1/1
16	Hennes & Mauritz	-	-	1	-
17	Investor	-	-	1	-
18	Kone Oyj	Capital Market Days 2015	Pdf	3	1/3
19	A.P. Möller - Maersk	Capital Market Days 2015	Pdf, webcast	3	2/3
20	Nordea Bank	Capital Markets Day 2015	Pdf, webcast	3	2/3
21	Nokia Oyj	Capital Markets Day 2014	Pdf, webcast	3	2/3
22	Novo Nordisk	Capital Markets Day 2015	Pdf, webcast	2	2/2
23	Novozymes	Capital Markets Day 2015	Pdf, webcast	3	2/3
24	Pandora	Capital Markets Day 2016	Pdf, webcast	2	2/2
25	Sampo	Capital Markets Day 2015	Pdf	1	1/1
26	Sandvik	Capital Markets Day 2014	Pdf, webcast	3	2/3
27	SCA	Handelsbanken Large Cap Seminar	Pdf	2	1/2
28	SEB	UBS Nordic Financial Services Conference 2015	Pdf	3	1/3
29	Sv. Handelsbanken	AT1 Investor Presentation	Pdf	4	1/4
30	Skanska	Capital Market Day 2015	Pdf, webcast	2	2/2
31	SKF	Capital Markets Day 2015	Pdf, video	2	2/2
32	Stora Enso	Capital Markets Day 2015	Pdf	2	1/2
33	Swedbank	Morgan Stanley European Financials Conference 2015, London	Pdf	3	1/3
34	Swedish Match	Company Presentation 2015	Pdf	2	1/2
35	TeliaSonera	-	-	3	-
36	UPM-Kymmene Oyj	UPM Investor presentation 2016	Pdf	3	1/3
37	Volvo	Capital Market Day 2015	Pdf, webcast	3	2/3
38	Vestas Wind Systems	Capital Markets Day 2014	Pdf	3	1/3
39	Wärtsilä Oyj Abp	Capital Market Days	Pdf	3	1/3
40					
	Average clicks			**2.41**	

On average, non-regulated investor presentations could be found in 2.41 clicks from the company's main page (in February 2016), with a variety of IR material being available behind 1 to 4 clicks. Also, 17 (57 %) of the 30 companies provided only PowerPoint (PPT) presentations, 13 (43 %) companies had published webcasts in addition to PPT presentations, 2 (7 %) companies had made edited videos in addition to the presentations and 1 (3 %) company only had an official video on the event. 8 (27 %) companies did not have any voluntary, non-regulated investor events organized, but the amount of clicks to their investor presentations page was still included in the table.

The more alternative formats the company provided on their non-regulated material and the fewer clicks the material could be found behind, the better the corporate transparency. Thus, an overall transparency index of non-regulated investor material published on company website could be said to be based on how the number of clicks correlated with the amount of variable formats available. Fortum Oyj had the highest ranking with 2/1 (two formats behind one click) while the lowest ranking went to Autoliv and Svenska Handelsbanken with 1/4 (one format behind four clicks). Typically, one or two formats could be found behind three clicks.

Based on the data retrieved from the first phase of the analysis and answers received from the background interviews, videos and other forms of audiovisual communication can be seen as a clear indicator of added transparency and willingness to openness when interacting with the investor community. One of the main targets of organizing Capital Market Days and roadshows is for the investors and analysts to meet with the management and get a chance to engage in authentic interaction. Corporate transparency should aim at making sure that the audience understands the company's actions, motives and future plans are. Reliable and truthful dialogue gives the investor community a chance to engage in constructive and clear interaction (Dolphin 2004; Mars et al. 2000; Laskin 2009; Salvioni 2002).

The results on corporate transparency indicate the need for a wider range of formats available, such as videos and visual communication for making the investor's or analyst's work easier. Providing webcasts and videos on the event adds to the availability and transparency since "faking it", overplaying or dismissing the audience's reactions is harder to do when recorded on camera. This way open discussion is available for scrutiny even to those not present at the event, although in a narrower form. On the other hand, videos and webcasts may also set the stage for a more performance-oriented presentations where appearances play a more important role than actual contents of the presentation. This could lead to the company either clarifying or obscuring their self-disclosure through an interpretive lens (Carroll & Einwiller 2014), meaning that transparency is used as a strategic tool in self-appraisal or seemingly open disclosure.

5.2 Analysis on content and tone

After evaluating the transparency and accessibility of the OMX40 companies' voluntary investor material, the 30 available presentations chosen as final research data were analyzed for their communicative content and tone. According to Hirsjärvi, Remes and Sajavaara (2009, 222) it is typical in qualitative research to form variables from the material, after which the data is encoded according to the established classification variables. Encoding means that each observation unit is given a certain value on each variable. Stemler (2001) notes that categorizing the data is what makes content analysis such as rich and descriptive method. In order for the categories to help make sense of the data, they must be mutually exclusive, meaning that none of the observation units should land between two data points. Also, each unit should accommodate only one data point. The categories should also be exhaustive, meaning that the chosen data should be represented in all observation units without exceptions. (Stemler 2001.)

In this research, categories were formed for both content and tone. According to a data-driven content analysis process, getting to initially know the material is important in defining categories for further coding. Therefore, after letting the material speak to the researcher, the contents were given four (4) categories: strategic, numeric, narrative and neutral. All slides were coded to one of these four categories (see Table 7). Largest categories per company were also calculated for their percentage in relation to total number of slides per company, indicating the company's emphasis on either strategic, numeric, narrative or neutral content.

TABLE 7 Analysis on content.

No.	**Organization**	**Strategic**	**Numeric**	**Narrative**	**Neutral**	**Total no. of slides (100 %)**
1	ABB	25 (57 %)	3	4	12	**44**
2	Alfa Laval	7 (33 %)	7 (33 %)	2	5	**21**
3	Autoliv	19 (45 %)	1	9	13	**42**
4	Atlas Copco	14	13	3	16 (35 %)	**46**
5	Danske Bank	5 (33 %)	5 (33 %)	1	4	**15**
6	DSV	12 (43 %)	5	4	7	**28**
7	Electrolux	22	19	8	31 (39 %)	**80**
8	Fortum Oyj	6 (50 %)	0	1	5	**12**
9	Hexagon	20 (34 %)	3	16	20 (34 %)	**59**

10	Kone Oyj	9	6	10 (30 %)	8	**33**
11	A.P. Möller - Maersk	6	9 (43 %)	1	5	**21**
12	Nordea Bank	9 (69 %)	1	1	2	**13**
13	Nokia Oyj	15 (52 %)	3	9	2	**29**
14	Novo Nordisk	4 (44 %)	1	1	3	**9**
15	Novozymes	10 (50 %)	2	4	4	**20**
16	Pandora	3	1	12 (67 %)	2	**18**
17	Sampo	0	7 (58 %)	0	5	**12**
18	Sandvik	12 (46 %)	3	5	6	**26**
19	SCA	13 (62 %)	4	0	4	**21**
20	SEB	2	4	5 (36 %)	3	**14**
21	Sv. Handelsbanken	12	13 (34 %)	4	9	**38**
22	Skanska	10	12 (27 %)	12 (27 %)	10	**44**
23	SKF	14 (58 %)	0	5	5	**24**
24	Stora Enso	10 (50 %)	2	5	3	**20**
25	Swedbank	3 (37,5 %)	0	3 (37,5 %)	2	**8**
26	Swedish Match	3	4	9 (47 %)	3	**19**
27	UPM-Kymmene Oyj	22 (42 %)	15	8	7	**52**
28	Volvo	19 (63 %)	1	3	7	**30**
29	Vestas Wind Systems	6 (35 %)	4	2	5	**17**
30	Wärtsilä Oyj Abp	7 (41 %)	4	4	2	**17**
TOT		**319 (38 %)**	**152**	**151**	**210**	**832**

Strategic slides (319) typically included corporate vision, mission, liability statements and future outcomes in written, visual and graphic forms and represented the largest category with 38 % of total data. Second largest category was *neutral* slides (210) that typically included opening or intermediate slides, product offerings or background information without any value charge. Second smallest category was the *Numeric* slides (152) that consisted of data, statistics and financial key figures. *Narrative* slides (151) was the smallest category, although with only a small difference to numeric slides. These narrative contents included visual or written equity storytelling about the company's past, present and future. When looking at the content of the material, narrative elements represented thus a minority in contrast to the largest sampling of strategic slides.

Likewise, categories were also formed for coding the tone in the presentations. After reading through the presentations, five (5) categories for analyzing the tone were established: demonstrative, calculative, future-oriented, confident and emotional. All slides were coded to one of these five categories (see Table 8). Largest categories per company were also calculated for their percentage in relation to total number of slides per company, indicating the company's emphasis on either demonstrative, calculative, future-oriented, confident or emotional tone.

TABLE 8 Analysis on tone.

No.	Organization	Demonstrative (no value charged)	Calculative	Future-oriented	Confident	Emotional	Total no. of slides
1	ABB	10	3	17 (39 %)	12	2	**44**
2	Alfa Laval	6	10 (48 %)	2	3	0	**21**
3	Autoliv	12 (29 %)	9	7	11	3	**42**
4	Atlas Copco	11	17 (37 %)	7	7	4	**46**
5	Danske Bank	3	4	2	6 (40 %)	0	**15**
6	DSV	8 (29 %)	7	7	3	3	**28**
7	Electrolux	32 (40 %)	28	11	8	1	**80**
8	Fortum Oyj	4	1	5 (42 %)	2	0	**12**
9	Hexagon	21 (36 %)	10	12	16	0	**59**
10	Kone Oyj	3	5	15 (46 %)	9	1	**33**
11	A.P. Möller - Maersk	4	10 (48 %)	3	4	0	**21**
12	Nordea Bank	1	2	5 (38,5 %)	5 (38,5 %)	0	**13**
13	Nokia Oyj	5	3	13 (45 %)	6	2	**29**
14	Novo Nordisk	4 (44 %)	2	1	2	0	**9**
15	Novozymes	4	4	4	7 (35 %)	1	**20**
16	Pandora	5 (28 %)	4	2	4	3	**18**
17	Sampo	5	7 (58 %)	0	0	0	**12**
18	Sandvik	6	6	7 (27 %)	5	2	**26**
19	SCA	5	9 (43 %)	6	1	0	**21**
20	SEB	4	5 (36 %)	1	4	0	**14**
21	Sv. Handelsbanken	12	14 (37 %)	2	10	0	**38**
22	Skanska	11	17 (39 %)	10	2	4	**44**
23	SKF	3	2	10 (42 %)	7	2	**24**
24	Stora Enso	3	6	9 (45 %)	1	1	**20**
25	Swedbank	1	1	2	4 (50 %)	0	**8**
26	Swedish Match	9 (47 %)	5	0	3	2	**19**
27	UPM-Kymmene Oyj	8	23 (44 %)	9	12	0	**52**
28	Volvo	7	10 (33 %)	5	8	0	**30**

29	Vestas Wind Systems	8 (47 %)	4	3	2	0	**17**
30	Wärtsilä Oyj Abp	2	6	7 (41 %)	1	1	**17**
TOT		**217**	**234 (28 %)**	**184**	**165**	**32**	**832**

With 28 %, the analysis revealed that the largest category in tone was slides with operational figures, disclaimers, dividends, shares, business line or unit numbers and orders received. These slides were coded as *calculative* (234). The second largest group was *Demonstrative* slides (217) which were neutral in their tone and had no value charged. These slides included intermediate slides and/or demonstrative slides on the company structure. Slides with emphasis on strategies, development plans, future outlook and megatrends were categorized as *future-oriented* (184) in their tone and represented the third largest category. *Confident* slides (165) had an assertive approach to surpassing market growth and when talking about visions, missions and benchmarking with competitors. The fifth and by far smallest category included slides with an *emotional* (32), clearly non-financial tone: global responsibility, innovation, excellent leaders, employee satisfaction, lift-ups on management and individuals, ethical aspects, organizational culture and CSR. The analysis thus revealed a significant difference between the amount of numeric, calculative slides and slides possessing an emotional, non-financial tone. Based on the theory and pre-study of the research, these emotional tones were translated as positive practices in non-regulated investor relations.

5.3 Word analysis on positive expressions

Since only 32 slides out of 832 slides were categorized to include positive practices in their tone and further studied for their visual messages, one more analysis round was conducted in order to ensure sufficient depth of the research and to widen the scope of the empirical findings. Thus, a restricted keyword analysis on positive expressions was conducted to cover all selected 832 slides (see appendix 1). This way, even slides not categorized as emotional or positive but the ones that might still include traces of positive practices in their choice of words could be included in analyzing the role of positive practices in non-regulated investor presentations.

The data-driven keyword analysis loosely followed Hussainey, Schleicher and Walker's (2003) and Wang and Hussainey's (2013) content analysis that sought out to identify forward-looking statements in voluntary narrative disclosures in the discussion section of 788 randomly selected annual reports from the year 1999. Like

Hussainey et al. (2003), the content analysis of this research was data-driven in that keywords indicating positivity were drawn up through reading through the selected data samples, in this case the 832 Capital Market Day slides. After this, any keywords that were associated with positivity and optimism – similarly to keywords collected by Wang & Hussainey's (2013) that were associated with predictions, future trends and forecasts – were made note of and recorded in a MS Excel file (see appendix 2). The keywords were recorded in their original context in order to retain the intended purpose of the expression. For example, the word "people" could be expressed in both positive and/or negative contexts such as cutbacks and/or excellent performance. Thus, the surrounding words were also recorded in addition to the keyword itself.

The purpose of the word analysis was to measure the level and nature of positivity and optimism in non-regulated, voluntary investor presentations. Total number of positive expressions found from the material was 262 samples. The amount of positive expressions per presentation varied from 0 to 20 samples, with the average of 8.7 positive expressions per presentation.

Most samples included positive expressions in set of positive adjective or adverb and a noun. Even some verbs were used to enhance the positive. Some positive expressions related to intangible assets such as brand, people, value, culture and working environment whereas most positive expressions indicated dynamic, future-oriented actions such as growth, market position and outgrowing competitors. Mostly, the keywords emphasized the company's solid, stable and strong basis to organically grow on, despite the prevalent turbulent market situation. Interestingly, no written expressions for over-optimism or exaggeration were found. Optimism as well as positivity were kept on a fairly conservative level even though in theory, the voluntary, non-regulated format of the presentations would allow a more elaborate and narrative approach.

20 keywords were distinguished for further analysis according to their frequency. Most frequently occuring words were strong (52), growth (31), value (15), high (14), good (13), leader (11), attractive (9), excellence (8), improvement (8), people (8), well- (7), sustainable (6), fast(er) (5), great (5), best (4), superior (4), efficient (3), excellent (3), positive (3) and successful (3). These positive expressions and keywords were typically presented in the following contexts (see Table 11):

TABLE 9 20 most frequently used positive keywords in their typical contexts.

Strong (52):	strong position (7), strong brand (4), strong cash generation/conversion/flow (3), strong culture (2), strong assets (2), stronger (2), strongest categories/improvements (2), strong track record (2)

Growth (31):	profitable growth (9), market growth (2), organic growth (2), strongest improvements/strong presence in growth markets (2), growth opportunities (2)
Value (15):	value-creating/creation (4), creating value (2)
High (14):	high brand recognition/awareness (2)
Good (13):	all 13 samples had unique variables in different context (see table 10)
Leader (11):	market leader (2), industry leader (2), global leader (2),
Attractive (9):	attractive dividend (2)
Excellence (8):	operational excellence (6)
Improvement (8):	continuous improvement (5), strong/strongest improvement (2)
People (8):	all 8 samples had unique variables in different context (see table 10)
Well (7):	well-positioned (2), well-invested (2)
Sustainable (6):	sustainable growth (2)
Fast(er) (5):	grow faster than market (3), grow faster than global GDP (1), fast and successful integration (1)
Great (5):	great place to work (2), SKF is a great company (1), great people (1), our personnel is our greatest resource (1)
Best (4):	best in class (2), best financial development (1), best practice (1)
Superior (4):	superior map assets (1), leveraging superior content (1), superior logistical agility (1), products of superior quality (1)
Efficient (3):	efficient, flexible high availability assets (1), efficient trading (1), strong, cost-efficient retail bank (1)
Excellent (3):	excellent organic growth prospects (1), excellent leaders (1), deliver excellent value to our shareholders (1)
Positive (3):	positive experiences (1), growth projects are expected to contribute positively to the company's earnings in 2016 (1), positive outlook (1)
Successful (3):	fast and successful integration (1), successful structural changes (1), restructuring successfully completed (1)

Unlike Wang and Hussainey (2013) who were able to utilize previous research by arranging their analysis on an already existing list of 35 forward-looking keywords developed by Hussainey et al. (2003), the conducted word analysis in this research built on no previously conducted word list. Instead, the words indicating positive expressions were selected based on previous theory on positive corporate communication and answers from the two preliminary interviews conducted for setting the stage for this research. While Wang and Hussainey's (2013) textual content analysis is purely statistical, the word analysis in this research represents a contextual content analysis with a focus on the nature of the expressions instead of merely their frequency. Also, unlike Wang and Hussainey's (2013) computer-based content analysis procedure, this analysis was not equally wide and needed no software for analysing the data.

Despite differences, some similarities also exist between Wang and Hussainey's (2013) content analysis and the narrower word analysis conducted in this research. According to Wang and Hussainey's (2013, 33) hypothesis, companies with better quality of corporate governance and with more forward-looking statements are more likely to provide relevant and valuable information for investors. In addition, economical benefits of voluntary disclosure include increased amount of interest and follow-up from financial analysts, more accurate analyst forecasts, reductions in cost of capital and improved capital market intermediation and stock valuation (Healy & Palepu 2001; Hussainey et al. 2003). Likewise, it has been noted that the amount of voluntary disclosure on intangible assets and positive practices directly correlates with investors' ability to evaluate the company's performance and governance in making well-justified decisions (Fischer 2012; Laskin 2014; Lev 2004).

The 20 keywords derived from the data imply that positive corporate communication in investor relations in visible through the use of narratives and choice of words. Positivity in the researched data consist of keywords that punctuate the company's strong performance, value-building capabilities and growth prospects. Intangible elements such as people, brand and sustainability were mentioned in positive contexts. Overly optimistic expressions could not be distinguished, signaling that even non-regulated presentations have a cautious, neutral approach to communicating about the company's success.

5.4 Visual and textual analysis on positive practices

Out of 832 analyzed slides, only 32 slides were categorized as emotional in their tone and were thus recorded as positive practices (see appendix 2). These slides included intangible assets and more narrative storytelling features such as visual graphs, pictures and drawings. They also included text that was non-financial in its tone, bringing out themes such as the role of management, sustainability, excellence in people, innovation, employee satisfaction, ethical aspects and organizational culture. Since no elements of over-optimism or exaggeration was found in the two first phases of the analysis – first in the content and tone analysis, and second in the positive expressions analysis – a visual and textual analysis focusing strictly on these 32 slides was justified for gaining deeper insight into the role of positive practices. All 32 slides are included as attachments of this research (see appendix 2).

First, the 32 analyzed slides were explored by paying attention only to the visuals and images in detail. At this point, the textual part of the slides was ignored. After exploring the visual material, the analyzed images were coded and categorized under seven (7) different visual themes based on clearly and repeatedly emerging imagery. The emerged themes were: Human rights, Diversity, People, Symbolic, Emotions, Better society and Dynamic (see Table 9).

TABLE 10 Visual themes of slides with positive practices.

Company	Slide no.	Overall content of the slide	Visual theme	Textual theme
ABB	38	Presentation of the executive committee	People	Transparency
ABB	39	Presentation of Chief Technology Officer	People	Transparency
Autoliv	10	Narrative storytelling "We save more lives while creating value"	Emotions	Narrative storytelling
Autoliv	12	CSR - employees, environment, society, consumers	Symbolic	CSR
Autoliv	42	Reference story, emotion provoking	Emotions	Narrative storytelling
Atlas Copco	19	Ethical standards, safety, well-being, innovation, sustainability, competent teams, resources	Symbolic	Culture and values
Atlas Copco	31	People, culture, values	People	Competence
Atlas Copco	32	People, culture, values	Dynamic	Culture and values
Atlas Copco	20	Sustainable and profitable growth	-	Culture and values
DSV	3	Narrative and visual storytelling	Dynamic	Competence
DSV	4	Presentation of the management	People	Transparency
DSV	16	Narrative and visual storytelling	Dynamic	Connections
Electrolux	42	Passionate, business-minded people, people leaders	People	Competence
Kone	10	Employee satisfaction, people and culture the greatest asset, supporting everyone to perform at their best	-	Competence
Nokia	7	Visual narration "To expand the human possibilities of the connected world"	Better society	Connections
Nokia	26	Creating a high-performance culture, values, employees, unlocking potential, great place to work	-	Culture and values
Novozymes	13	Unlocking people's potential	Symbolic	Connections
Pandora	4	Presentation of the CEO and management	People	Transparency
Pandora	5	Presentation of the CEO and management	People	Transparency
Pandora	8	Visual narration "The unique connection"	Emotions	Narrative storytelling

Sandvik	8	Safety, people	People	Competence
Sandvik	15	Diversity, inclusion, competence, talent development, attraction of talent	People	Culture and values
Skanska	28	Visual narrative "We build for a better society"	Better society	Narrative storytelling
Skanska	36	Excellent leaders, diversity & inclusion, expertise, ethics	People	Culture and values
Skanska	37	Excellent leaders, diversity & inclusion, expertise, ethics	Diversity	Competence
Skanska	38	Excellent leaders, diversity & inclusion, expertise, ethics	Human rights	Ethics
SKF	4	Textual narrative "My first 12 months back at SKF"	People	Narrative storytelling
SKF	5	CEO's personal comments	-	Narrative storytelling
Stora Enso	18	Global responsibility, ethics	Human rights	Ethics
Swedish Match	18	Corporate sustainability, environmental impacts	-	CSR
Swedish Match	19	Core values, customer relations	Diversity	Culture and values
Wärtsilä	14	Our personnel is our greatest resource - diversity, high ethical standards	Diversity	Competence
Tot. amount of slides	**32**			

With total of 11 slides, *People* was the most portrayed visual element, typically representing all male managements with mostly Caucasian executives or generic image bank photos on smiling "employees" talking to each other. *Human rights* (2 slides) were represented by an indoor image of the UN headquarters in New York and by a photo of Asian woman and a child sitting down, reading together. *Diversity* (3 slides) was conveyed through pictures of people of different race working together either on the same setting, or by a collage of diverse people of race, age, sex and color in one slide. These photos seemed to be on actual employees or at least conveyed that idea. *Symbolic* (3 slides) elements were visible in slides with icons and infographic narration. Despite these symbolic icons being fairly neutral, these slides were nevertheless analyzed as having a visual dimension. *Emotions* (3 slides) were represented in images with heavy emotional charge, such as a picture of a mother and daughter cuddling, two children on a backseat of a car, the other one smiling at the camera, and one with a picture of a car crash by the side of a motorway. *Better society* (2 slides) was portrayed in two pictures, one with a sunny scenery in a green park and the other with a birds-eye view from the city of Stockholm on a sunny day. Finally, *Dynamic* (3 slides) visual elements were visible in portraying constant movement either in air, on ground such as in a logistic warehouse or through a drawing of a continuous cycle of productivity or movement. Out of the 32 slides, 5 slides did not have any visual elements at all.

As a follow-up, the written material of all 32 slides was also analyzed. In this phase, the images were already playing a part since it was inevitable that they affected the researcher's interpretation and coding process (Rose 2012, 215). This was to be expected, since a textual content analysis typically functions as an addition to the actual visual analysis. In the textual analysis, some re-occuring categories emerged after analyzing the written content in detail. Seven (7) categories in total were formed: Ethics, Connections, Competence, Transparency, Culture and values, CSR, and Narrative storytelling.

Competence (7 slides) was the most represented theme, with textual elements on people and their potential, passion and expertise. Slides with competence as their textual theme were most often paired with slides with the visual theme of People. *Culture and values* (6 slides) were also conveyed through talking about people but through their importance in building a high-performance culture and embracing the company's core values. Slides with culture and value theme occurred with Diversity, People, Symbolic, and Dynamic visual themes. *Narrative storytelling* (6 slides) was visible through the use of reference stories, emotional taglines and one-liners. Narrative storytelling was exclusively present with the visual themes of Emotions, together forming a powerful narrative message that relied strongly on emotions. *Transparency* (5 slides) could be separated as a textual theme with slides that introduced the management or executive committee with text and a picture, exclusively appearing with the visual theme of People. Typically the name, nationality, working experience and age of the member of the management was stated. *Connections* (3 slides) represented textual elements of either connecting people, stakeholders or societies and conveyed a trustworthy image of a global actor that values relationship building as a part of its strategy. *Ethics* (2 slides) were exclusively paired up with the visual theme of Human rights, with textual elements of ethics as a key to trust and acts of global responsibility. Finally, *CSR* (2 slides) was separated as its own textual theme although these slides included also elements of Ethics, Culture and values and Competence. Nevertheless, both slides used CSR as an umbrella term to cover a wide range of information on one slide. The information-packed feature was evident through the lack of visual dimension: one of the slides had no visual elements and the other one was categorized as Symbolic.

Coding the 32 slides under both visual and textual themes led to overall concepts that define positive communication in equity stories and help to understand how and in what forms positivity is portrayed in non-regulated investor relations. Based on the frequency of the emerging themes in the visual and textual analysis, the concepts can be narrowed down to *People, Competence, Diversity, Narrative storytelling* and *Culture and values.* These five themes represent concepts that define positive communication in equity storytelling. Below, the concepts are presented along with typical ways they are visually and textually embodied in investor presentations (Figure 4).

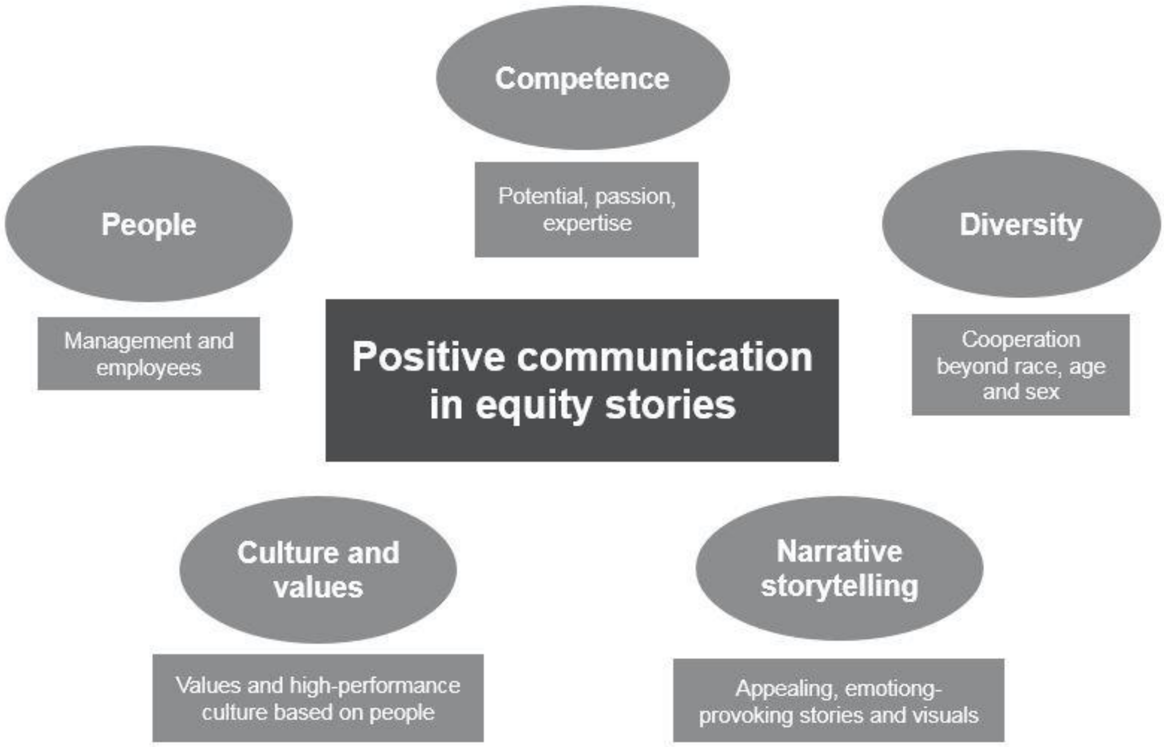


FIGURE 4 Concepts of positive communication in equity stories.

First, *People* were referred to when talking about the know-how, excellence and potential employees of the company possess. In these narratives, attracting high-performance recruits and emphasizing employee satisfaction played a significant role along with placing people as one of the company's biggest competitive assets. These intangible, positive traits were presented as something that, according to the management, ultimately bring added value to the company and the valuation of its share price. Secondly, *Competence* was closely related to the same elements: people and their potential, passion and expertise. Competence was often presented with narratives with choice of words such as strong and growth, the most frequently used positive expressions in the material. This implied that it is the people behind profit that actually move the companies' performance forward.

Thirdly, *Culture and values* also incorporating people but in the context of employees' role in building a high-performance culture and in embracing the company's values.

This theme was narrated in visual and textual forms that typically represented diversity, CSR, innovation, safety and global responsibility, implying that building a cohesive yet diverse culture helps in nourishing a flourishing and innovative working environment. Fourthly, *Narrative storytelling* heavily relied on the use of reference stories, emotional taglines and one-liners, provoking emotions and working as the most prominent contrast to the numeric and fiscal content and shape of CMD presentations. In these narratives, the management's role and even individual executive's personalities were presented through emphasizing their commitment, passion and long experience in the business, thus building a narrative of trust and transparency. Finally as the fifth concept, *Diversity* brought out not just people of different background but also elements concerning business ethics, inclusion and stakeholder relationships. This concept of positive practices punctuated both internal and external high-quality connections in building the legitimacy of the company with its surroundings.

Out of the five concepts defined as positive communication in equity stories, *People*, *Competence*, *Culture and values* and *Diversity* can be argued to function as basic requirements for a positively operating environment. In contrast, *Narrative storytelling* can be said to be a result of positive practices in equity storytelling. Communicating about a genuinely flourishing working environment manifests itself through narrative equity storytelling and positive visual and textual expressions. The plot of this kind of equity story is both compelling and trustworthy, as there is no need for self-appraisal or embellishments.

5.6 Typical elements of positive equity stories

According to the findings of this research, demands of positive corporate communication are based on first understanding the value of people, competence, culture and values and diversity within the company's operating environment. After discerning the existence and importance of these internal intangibles, narrative storytelling functions as means of communicating about such positive practices externally to the investor community. Below, most typical sentences of positive equity storytelling found in the research material are presented:

> *"All over the world, we are committed on behalf of our employees to respecting human rights, diversity, health and safety at work"* (Autoliv)
>
> *"Every day we innovate so that we can offer sustainable solutions and save more lives with our products"* (Autoliv)

"Our people and our culture are KONE's greatest competitive asset and our face towards the customer" (Kone)

"We have strong new values that are fully supported by employees which provides a platform for cultural transformation" (Nokia)

"Competence is a scarce resource – growth changes recruitment needs" (Sandvik)

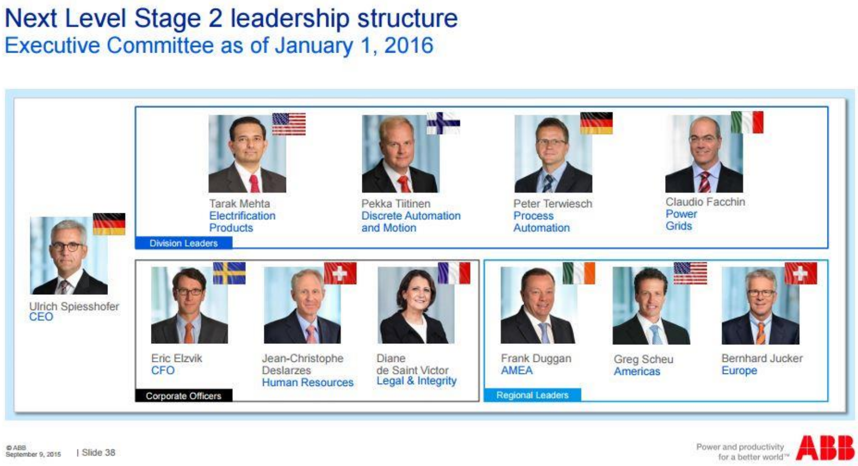
"Ethics is key to trust" (Skanska)

"Our personnel is our greatest resource" (Wärtsilä)

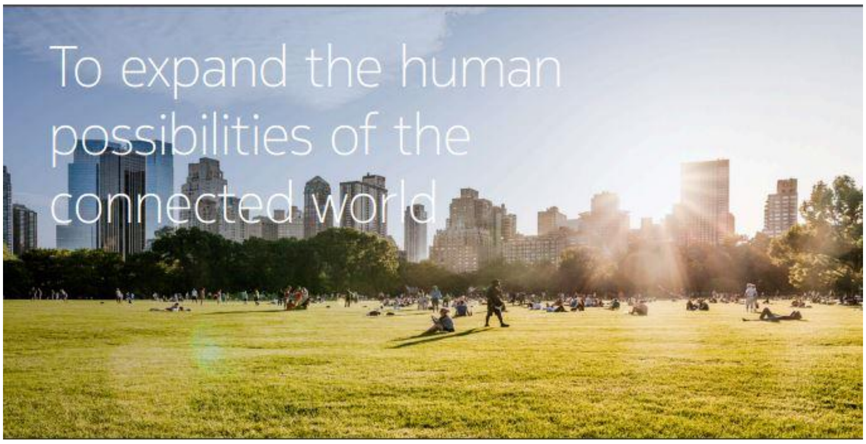
In addition, most typical visuals in positive equity stories found in the material were themed under emotions (pictures 1 and 2), people (picture 3), better society (picture 4) and diversity (picture 5), as demonstrated in example slides below.

Emotions (Pandora)

Emotions (Autoliv)



People (ABB)



Better society (Nokia)

Diversity (Swedish Match)

6 DISCUSSION AND IMPLICATIONS

In this chapter the findings and final conclusions from theory, pre-study interviews and the analyzed material are summarized and discussed along with main results. Implications for investor relations officers are provided along with evaluation of the study's credibility and suggestions for further research.

6.1 Conclusions

The aim of this research was to gain insight to the previously uncharted field of positive corporate communication in the context of investor relations. The research discussed how listed companies can utilize positive corporate communication and benefit from positive practices in an optimal way when interacting with the investor community. Investor presentations from Capital Market Days and similar voluntary events from 30 listed companies in the OMX Nordic 40 index were analyzed in order to find out whether the companies used positive communicative practices and if so, how, in what formats and to what extent.

Prior to entering the analysis of this research, previous research around the theories of positive psychology and positive organizational scholarship (POS) were discussed in order to answer to the first research question "What is positive corporate communication". According to communication theories, positivity is needed in answering to stakeholder's expectations and demands towards companies' transparency and openness. Positivity also helps with gaining over stakeholders' trust and commitment. Through delivering relevant information that is based on true understanding of the stakeholders' expectations, positive corporate communication benefits organizations in informing audiences about their strengths and intangible assets and thereby build trust, manage reputation and increase internal flourishing on an individual level. For the investor community, positive corporate communication is beneficial in making sense of the company's overall performance and attractiveness.

In addition, two pre-study interviews were conducted in order to describe and understand the current operational environment of investor relations. The interviews were conducted with two Finnish investor relations experts and their answers to the same six questions consistently showed that positivity truly does exist in investor relations and should be manifested through openness and accountability. A genuine sense-making process presents not only vital information, but also opens the data in an easy-to-understand manner. In addition to textually and visually high quality presentations that present the company’s financial and operational status in a justified manner, this could be done through the use of videos, webcasts and engaging in open discussion when meeting with the management.

Research question two “How and in what forms is positivity portrayed in investor relations?” was answered based on the empirical findings. The analysis part of the research concentrated first on the transparency of the material and then on the content, tone and positive expressions of total 832 non-regulated investor presentation slides from the OMX40 index companies between 2014 -2016. When evaluating transparency of the provided material, it could be argued that videos and webcasts provided on the CMD events were the foremost formats in supporting positivity and transparency due to their capacity to increase accessibility and openness in investor relations. From content perspective, the presentations featured mostly strategic (319 slides) and least narrative (151 slides) elements. When looking at the tone of the presentations, mostly calculative (234 slides) tones could be identified as a contrast to least frequent category of emotional tones (32 slides) which brought up information about positive and intangible elements such as people, culture, values, management and ethics. Positive expressions in all 832 slides were also analyzed. 20 positive keywords were separated from the material. These positive expressions relayed an image of trustworthiness and reliability with the frequent use of words like strong, growth, value and high.

In summary, positivity was portrayed in voluntary investor relations through positive expressions, emotional tones, narrative content and visual and textual narratives, all of which provided information about the company’s intangible assets and emotional capital. The use of narratives and positive expressions can be said to support a company’s equity storytelling by building a more attractive and transparent picture of the company and by bringing the management closer to the investor community. Overall transparency could be evaluated based on how the number of clicks correlated with the amount of different formats available: presentations, webcasts, press releases and videos. The more alternative formats the companies provided about their non-regulated material and the fewer clicks the material could be found behind, the higher level of overall transparency.

Equity storytelling in its turn helps audiences in constructing their own perception of the company's performance and fully understanding the actual value of the company's business. (Auvinen, Aaltio & Blomqvist 2013; Ditlevsen 2012; Lev 2004.) Furthermore, the amount and transparency of voluntary disclosure on intangible assets and positive practices has shown to play a significant role in investors' ability to evaluate the company's performance in making well-grounded investment decisions (Fischer 2012; Laskin 2014; Lev 2004).

Notably, empirical findings presented above suggest that addressing intangible assets, human and environmental resources and emotional or social capital represent a clear minority in non-regulated investor presentations. Only 32 out of 832 slides included other than numeric or financial content. These slides included information on positive practices stood out of the rest of analyzed data. It can be argued that the main focus of voluntary investor presentations still relies on "cold" numbers and on justifying capital investment potential merely from a financial perspective such as through key financial ratios, figures on return on investment and past distribution of dividends. Information provided on positive emotional capital and intangible assets such as organizational culture, people, management's competence, ethics and values were only marginally reflected in the analyzed data. These findings are in clear conflict with recent studies that emphasize the role of non-financial assets in the formation of a company's true stock price and market capital value. According to these studies, non-financial aspects play a vital part for investors and analysts in assessing the overall success of a listed company. (Dowling 2006; Hockerts & Moir 2004; Kelly, Laskin & Rosenstein 2010; Laskin 2014; Lev 2004.)

Based on empirical findings it can be thus argued that the primary goal of positive equity storytelling in non-regulated IR presentations is not to reduce information gap, but to manage stakeholder's expectations by building a positive investor story through the use of positive corporate communication. Such positive communicative practices build emotional and reputational capital, resulting in a positive cycle of strong stakeholder relationships, corporate resilience and higher stock valuation. Consequently, these results provided an answer to the third research question: "What is the communicative objective of positive equity storytelling in non-regulated investor relations presentations".

In line with the most recent investor relations and communications studies, this research has suggested that information about businesses' intangible assets need to better be disclosed to the capital markets. Unfortunately, not all organizations understand the value of building intangible, emotional capital. Both in investor relations as well as in positive corporate communication long-term stakeholder relationships are viewed to be built on trust and reputation – in other words, intangible, non-financial assets. In fact, corporate reputation has been argued to be the most important intangible asset that investors and analysts base their assessments on. These intangible assets could and should be managed and communicated through positive practices and narrative equity storytelling. For IR officers to better disclose intangible assets through credible and compelling equity storytelling, they would need to cooperate even more closely with the company's executive team and management who in the end, define the company's strategy. In order to understand reasons behind scantily disclosed information on intangible assets and positive practices, the very processes of creating voluntary investor presentations would require deeper scrutiny. In addition, IR officers would do well in familiarizing themselves with current research on their continuously developing field.

Finally, in order to conceptualize the very notion of positive corporate communication, the research introduced five main themes labelled as concepts of positive communication in equity stories: *People, Competence, Culture and values, Narrative storytelling* and *Diversity.* These were the most frequently represented concepts in the analyzed investor presentations and can be argued to define positive communicative practices in equity storytelling.

These five concepts of positive practices expressed positivity and openness in their effort to communicate with stakeholders from other than a financial perspective, despite operating within a typically heavily regulated and conservative discipline of investor relations. The five concepts implied that the companies using positive practices in their communication understand managing stakeholder expectations. Stakeholders' demands and expectations towards organizations' openness, storytelling capabilities and level of transparency are expected only to increase. In addition, research on highly profitable positive businesses – the kind of companies that were studied in the empirical part of this research – emphasize the importance of promoting the flourishing of employees' performance and well-being. By nurturing what is good and positive in the company and by applying positive practices in their communicative actions, high-performing positive businesses have better chances in remaining successful even when facing major challenges, either economic or reputational. (Lavine & Cameron 2012; Meyer 2015; Olkkonen & Luoma-aho 2014.)

For investor relations officers to increase the level of the sense-making process in their communicative actions, they would do well in understanding the difference between the results and the demands of positive corporate communication. Out of the five concepts defined as positive communication in equity stories, only Narrative storytelling can be said to be a result of positive practices. The other four concepts – People, Competence, Culture and values and Diversity – can be viewed as requirements for a positively operating environment. A positively operating environment thrives by letting its' employees flourish and will build a self-perpetuating cycle of positively deviant performance. Communicating about this kind of operating environment is genuinely positive corporate communication that manifests itself through narrative equity storytelling and positive visual and textual expressions.

This research has only touched the surface of the novel idea of positive corporate communication. Based on the results, it can be argued that positive communication on intangibles and positive practices, despite still playing an underrated role in investor presentations, provides relevant and valuable information for the investor community. Nonetheless, proving the connection between the use of positive narratives and higher quality of communication would require more empirical research on the subject, especially from the perspective of investors and analysts. Positive expressions possess the ability – and weakness – to narrate the equity story too elaborately and by overusing self-appraisal. This kind of over-optimistic or exaggerated use of positive expressions in investor presentations would diminish the potential that positive practices hold in building trust and ultimately raising the company's stock value.

6.2 Evaluation of the study and suggestions for further research

When entering the analysis phase of this research, categorizing non-regulated investor presentations available online into those similar to Capital Market Days presentations and to those not qualified to be included in the analysis turned out to be a challenge. Selection criteria was based on the presentation being introduced by CEO and/or CFO, informal narrative form, time span (latest available) and presence of the management at the actual event. The latter could not be certified in all cases. Also, some limitations were faced when restricting the amount of slides into those being analyzed. Since some companies chose to publish all slides in one pdf while some companies segmented their CMD presentations into separate presentations, the researcher had to make some delimiting decisions.

Furthermore, the research could have benefitted from comparing use of positive corporate communication within industries or on a company level. Examples of those doing well and those performing less convincingly when it comes to positive storytelling might have benefitted communications professionals in distinguishing the use of positive corporate communication from conventional disclosure. However, the aim of this research was to primarily analyze possible use of positive storytelling in non-regulated investor presentations, not within companies themselves. In addition, an indicator demonstrating effective use of positive storytelling in both textual and visual form might serve as a beneficial tool for investor relations officers. These additional elements are nonetheless fruitful premises for further research.

The field of investor relations and organizational communication might further benefit from exploring the connection between the use of positive practices and performance in regards of analyzing whether the companies engaged in disclosing openly about their intangible assets and positive practices are being evaluated higher stock value than their competitors with a more conservative approach. Also, the connection between the use of positive narratives and self-appraisal presents an intriguing perspective to analyzing the level of such companies having to correct their disclosed guidance figures afterwards.

LITERATURE

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APPENDICES

Appendix 1. Word analysis on positive expressions.

Positive expressions

No.	Organization	Average	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	ABB	9	well positioned	attractive markets	strengthening competitiveness	value-creating acquisitions	attractive value-creation	profitable growth	relentless execution	accelerating sustainable value creation	delivering attractive shareholder returns											
2	Alfa Laval	3	(Pharma) exceeds our expectations	good backlog gives resilience	expect to enjoy a continued good shipments 2015																	
3	Autoliv	11	saving lives and creating value	human lives saved by our products	corporate social responsibility	relentless focus on operational excellence	industry pioneer with strong heritage	more than 60 years of innovation	creating a leader in active safety	global leader in automotive safety with a well-balanced footprint	underlying debt policy is to remain "strong investment grade"	strong position in a growing safety market	sales target to grow faster than our market									
4	Atlas Copco	12	a world leading provider of sustainable productivity solutions	resilient operations	strong global service business	strong cash generations and value creation	strong operating cash flow	sustainable profitable growth	market leader with strong portfolio	commitment to innovation	strong service offering	acquisition potential	top organization, world-class people, top execution	operational excellence								
5	Danske Bank	11	well on track to deliver on all of our ambitions	solid plan	strong improvement	strong loan growth	a strong fundament for profitable growth	healthy and profitable growth	attractive areas with high expected growth	positioned in the right locations	world-class customer experience	excellence	people and culture									
6	DSV	8	plenty of room for organic growth	more than 150 years of loyal service and know-how	ambitious but still achievable	a strong culture and a loyal management team	supporting operational excellence	further potential	positive experiences	skilled employees												
7	Electrolux	16	active product portfolio management	solid performance in weak markets	improved results	earnings has continued to improve with a solid cash flow	improved profitability	strong brands	strongest categories	profitable growth	operational excellence	leading position	history of innovations and strong brands	leading innovation	passionate, business-minded people	high quality brand portfolios	creating value for our shareholders	cash flow performance is strong				
8	Fortum Oyj	14	sustainable solutions	deliver excellent value to our shareholders	good reputation	efficient, flexible high availability assets	efficient trading	added value with key competitive advantages	strong balance sheet	one of the leading companies	good profits	well positioned	strong competences	fast and successful integration	stable, sustainable and over time increasing dividend	successful structural changes						
9	Hexagon	6	outperforming the industry and GDP	strong cash conversion	balance sheet is in good shape	increased market share in all divisions	financially stronger than ever	high level of recurring revenue														
10	Kone Oyj	15	continued profitable growth91	good broad-based development	more balanced growth	strong performance	positioned to capture future growth	customer satisfaction survey showed clear improvement	consistent faster than market growth	growth has continued to be profitable	most loyal customers	great place to work	best financial development	leader in sustainability	strongest improvement in growth markets	strong position	growth opportunities					
11	A.P. Möller - Maersk	7	building value	restructuring successfully completed	focused investments to grow our businesses	robust financial performance during the crisis	value creation shared with investors	our work has paid off	consistent financial performance													
12	Nordea Bank	7	strong track record	strong capital generation	stable returns at low risk	a forceful digital response	unique Nordic relationship base	unique position	a return-driven culture with strong talent													
13	Nokia Oyj	15	a strong foundation to build on	strong position in new technologies	three strong businesses	superior map assets	powerful patent portfolio	powerful brand	powerful assets	ambitious but achievable goals	balanced portfolio with good value creation possibility	opportunities to expand	leveraging location cloud and superior content	strong new values	unlocks the full potential of our people	creates a great place to work	creating a high-performance company					
14	Novo Nordisk	3	innovation leader	pursue double-digit growth	significant progress																	
15	Novozymes	12	15 years of innovation-driven returns	strong absolute returns since 2000	consistently outperformed global GDP	unique market-leading position	set of competitive advantages	superior logistical agility	trusted long-term partner	success in creating impact	strong track record of partnerships	an ideal partner	strong competitive position	highly profitable company								
16	Pandora	6	strong product offering	from most recognized to most loved	a strong brand	high brand recognition	high brand awareness	good potential for further expansion														
17	Sampo	0																				
18	Sandvik	7	we set the industry standard	strong position in growth segments	attractive segments	build on strong customer relations	sustainability drives growth	active portfolio management	higher growth than the market													
19	SCA	3	good growth opportunities	high potential in markets with low penetration	increasing efficiency in the entire value chain																	
20	SEB	4	well diversified business	growing asset gathering franchise	technology drives efficiency and growth	strong asset quality and balance sheet																
21	Sv. Handelsbanken	20	scalable and repeatable business model	unchanged and proven by 45 years of stable track record	strong, cost-efficient retail bank	more satisfied customers than peers	excellent organic growth prospects	one of its kind	strong excess CET1 position	high and stable profitability with high growth and low volatility	without any need of support from central banks, governments or shareholders	consistent operations and risk management excellence	consistently low and stable loan losses	continuous improvement of core capital	consistently improved quarter by quarter	best in class	core capital position significantly in excess of SFSA's requirements	considerable buffers at hand in the unlikely event of stress	strong organic capital generation in context	proven business model with extremely conservative risk profile	best in class capital position	extremely low non-payment risk
22	Skanska	8	industry leader	all time high share price	the most attractive employer in our industry	high performing teams	great people	excellent leaders	strong culture based on our values	leveraging our expertise												
23	SKF	7	SKF is a great company	very strong brand name 200	good strategies and marketing ideas	good service offering	good technology base and knowledgeable people	the undisputed leader in the bearing business	world class manufacturing													
24	Stora Enso	1	profitable growth																			
25	Swedbank	9	good starting point	stable earnings	low risk	strong capital base	high cost efficiency	operational excellence	strong position in the growing real estate sector	strong market position	90% of our customers are happy or very happy with our digital services											
26	Swedish Match	6	we create shareholder value	products of superior quality in a responsible way	we contribute significantly to improved public health	market leader in many markets	brands hold a strong position in their respective markets	long term and sustainable growth														
27	UPM-Kymmene Oyj	9	attractive dividend	strong cash flow	exceeds its targets both in fixed and variable costs	grow businesses with strong long-term fundamentals	growth projects are expected to contribute positively to the company's earnings in 2016	UPM aims to pay an attractive dividend	balance sheet continued to strengthen	recognized industry leader in sustainability	focus on the most attractive businesses											
28	Volvo	9	strong assets to build on	well invested for the future	global, modern and well-invested footprint	restructuring and continuous improvement have had substantial impact on productivity	we leverage best practice and gain efficiency	full involvement of our people through continuous improvement activities	we are confident to reach our targets	we are building people skills and engagement	we are building a common strong industrial culture											
29	Vestas Wind Systems	10	profitable growth strategy to strengthen global leadership	stronger and more resilient capital structure	profitable growth	operational excellence	careful management, timing and control of cash flows	working capital optimizations paying off	better planning and control	better payment terms	improved proximity to markets and customers	improved cash conversion cycle										
30	Wärtsilä Oyj Abp	13	we aim for faster than market growth	strong presence in growth markets	positive outlook	innovation is key to future success	our personnel is our greatest resource	attracting, developing and retaining key personnel	profitability driven by continuous improvement	dedicated to reaching our long-term financial targets	grow faster than global GDP	focus on strengthening position in strategic markets	enhanced performance through continuous improvement	committed to providing shareholder returns	unleveraged balance sheet supports growth through acquisitions							
	AVERAGE	8.7																				
	TOTAL SAMPLES	262																				

Appendix 2. The 32 slides categorized as emotional in their tone and analyzed to include positive communicative practices.

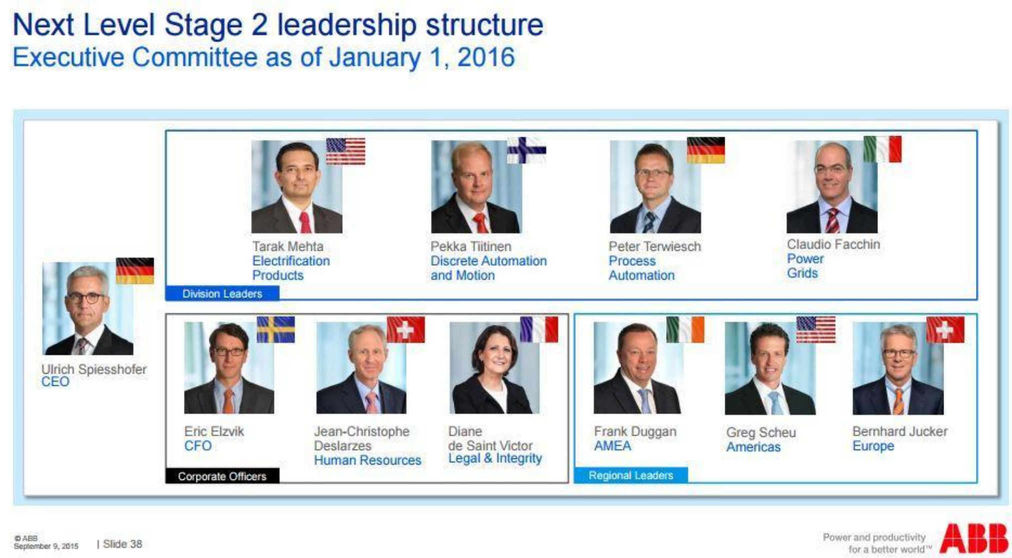
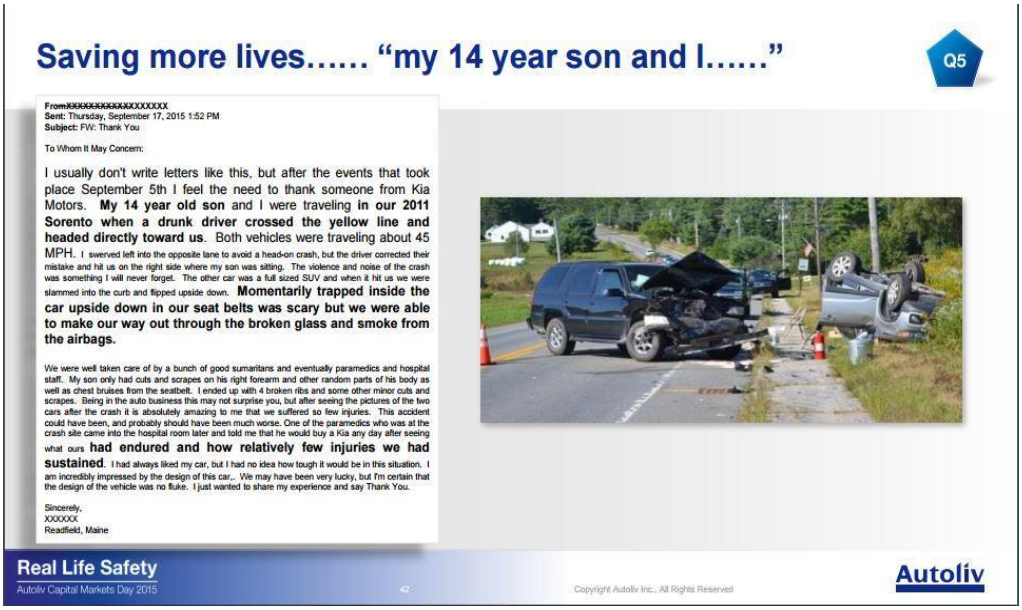


ABB slide 38

ABB slide 39

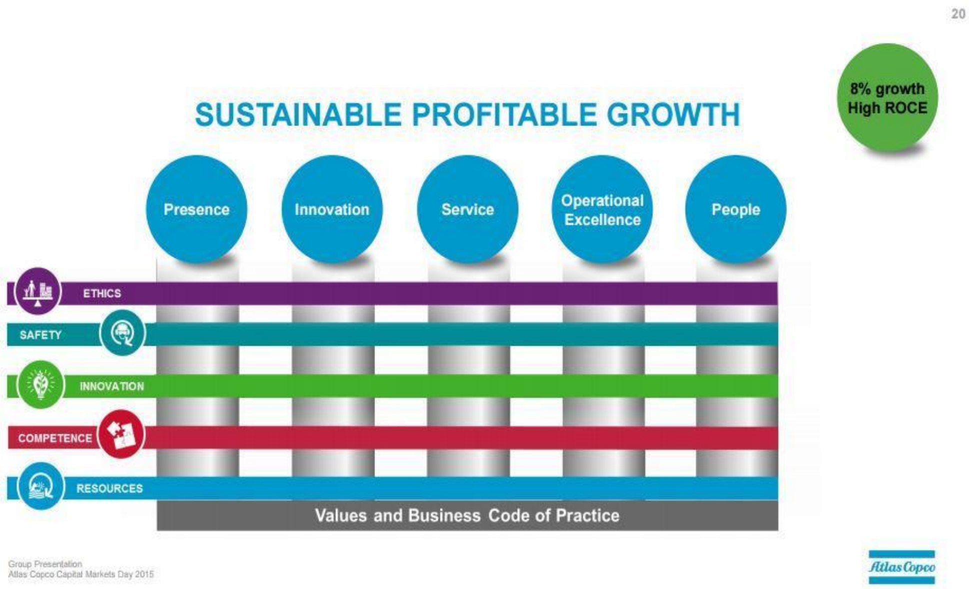
Autoliv slide 10

Autoliv slide 12



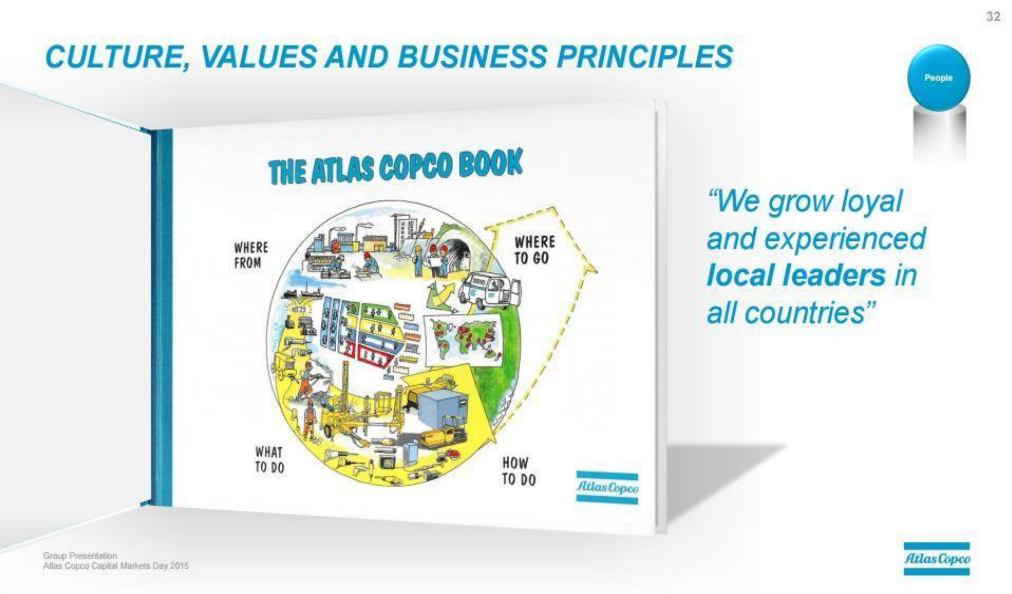
Autoliv slide 42

Atlas Copco slide 19

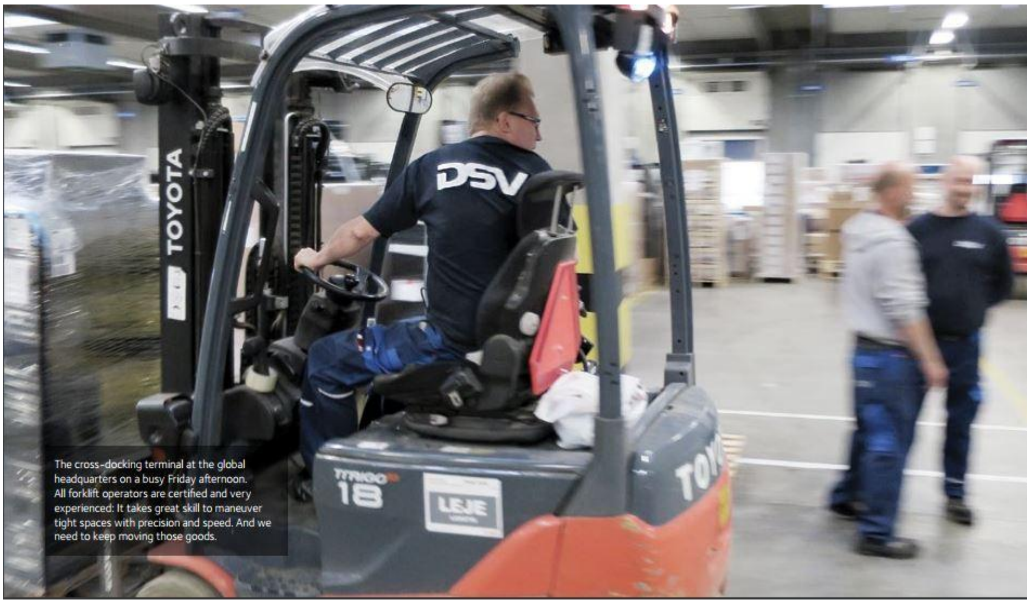


Atlas Copco slide 20

Atlas Copco slide 31



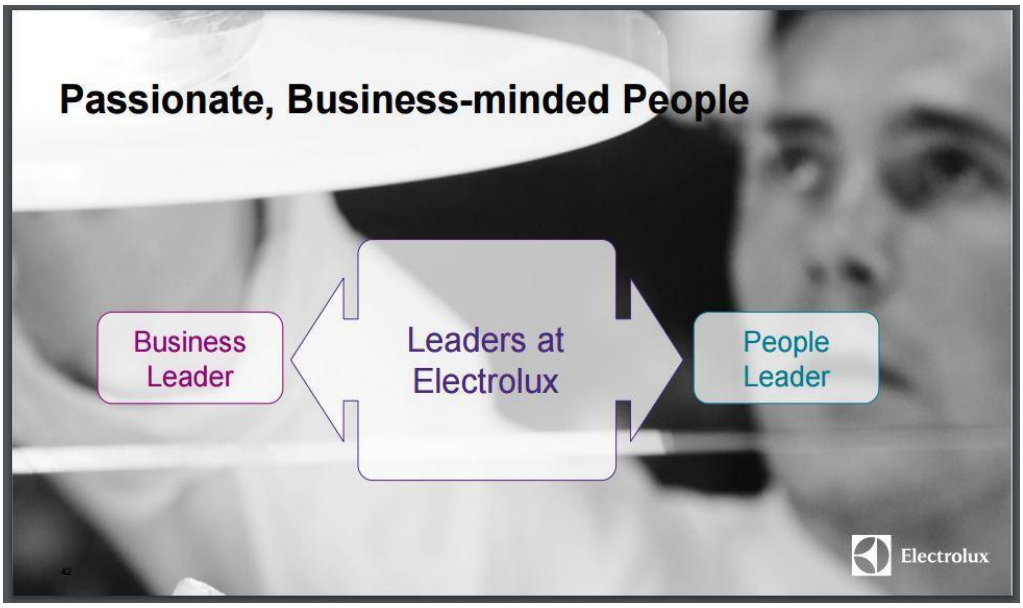
Atlas Copco slide 32



DSV slide 3

DSV slide 4

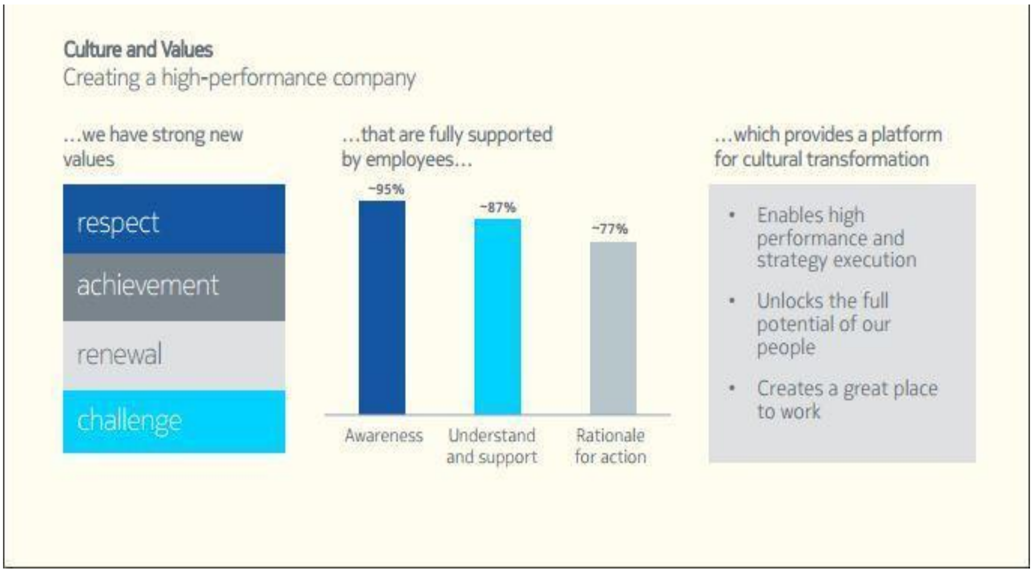
DSV slide 16



Electrolux slide 42

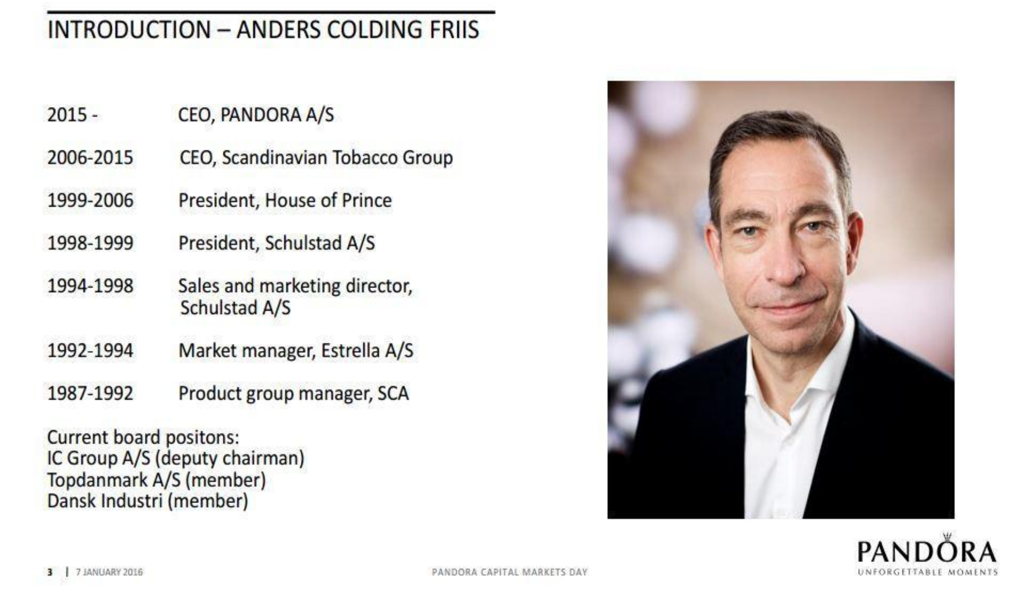
Kone slide 10

Nokia slide 7



Nokia slide 26

Novozymes slide 13



Pandora slide 4

Pandora slide 5

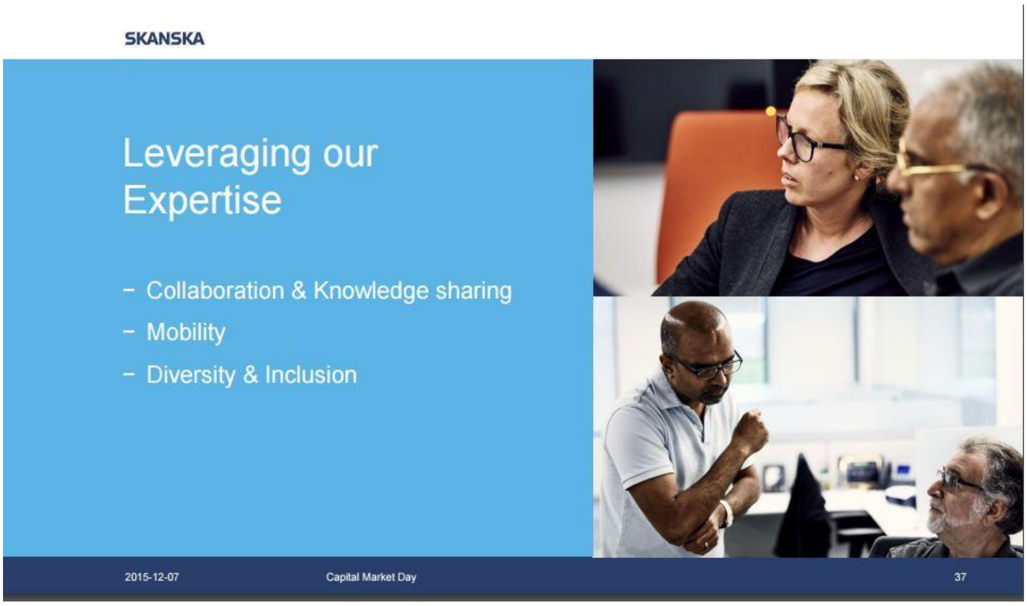
Pandora slide 8

Sandvik slide 8

Sandvik slide 15

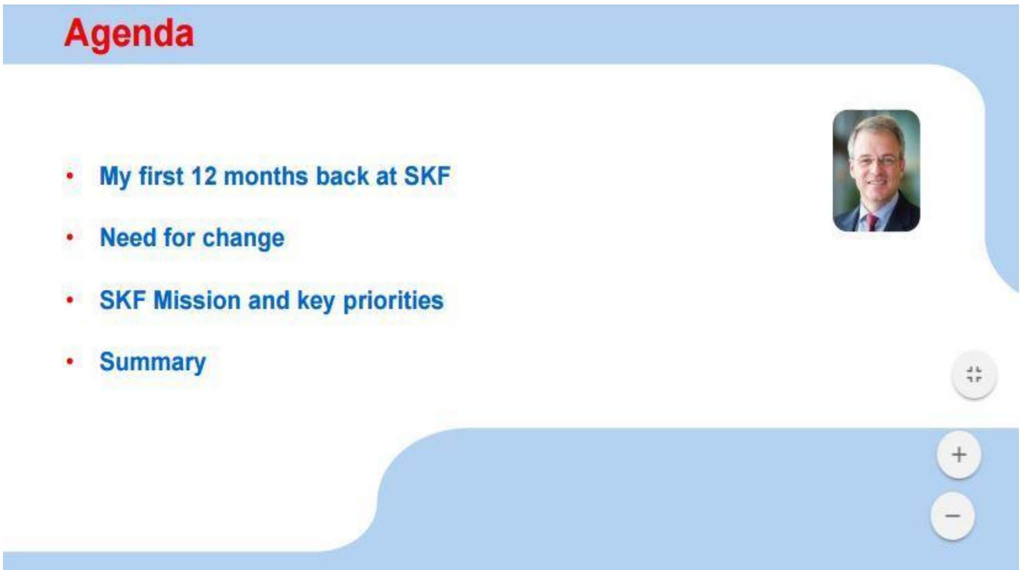
Skanska slide 28

Skanska slide 36

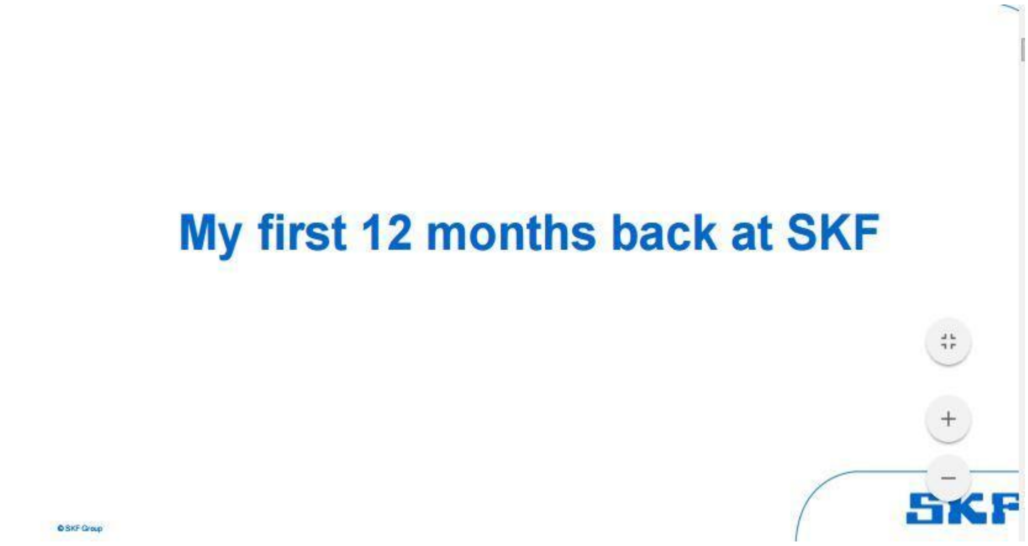


Skanska slide 37

Skanska slide 38



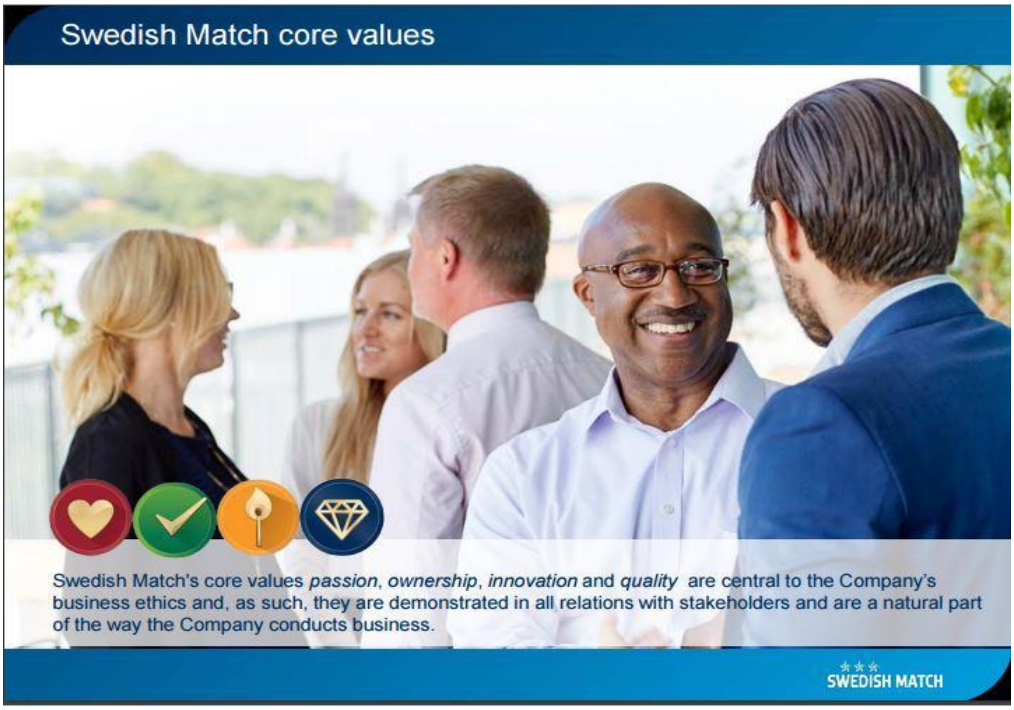
SKF slide 4



Skanska slide 5

Stora Enso slide 18

Swedish Match slide 18



Swedish Match slide 19

Wärtsilä slide 14