

SOCIAL MEDIA AS A TOOL IN INVESTOR RELATIONS

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ABSTRACT

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<p>Abstract</p> <p>Social media is already widely used among businesses. However, using social media for investor relations' purposes is quite a new phenomenon despite of social media playing an important role in the retail investor boom that we have seen during the last few years in Finland. Information that spreads in social media has already led to a number of strong course reactions such as in GameStop's case in 2021, making social media's role noticeable by being the place for discussions which eventually lead to action.</p> <p>This thesis contributes to the field of investor relations research by studying the use of social media in Finnish Nasdaq Helsinki listed corporations. The aim of the study is to find out why social media is used for investor relations purposes, and how it is used. Because the topic is relatively new, and all the corporations have not yet taken advantage of the possibilities provided by social media platforms, the study also assesses factors that can hinder the use of social media in investor relations. Qualitative approach was chosen, and the data was collected conducting semi-structured interviews from 11 people working in ten different companies either at the management or specialist level of the investor relations. The chosen method of data analysis was thematic analysis.</p> <p>The findings suggest that social media is used to provide information for investors and also to reach retail investors. The results showed the difference between companies who saw retail investors as a target audience and created content especially for them and those who did not. If retail investors were seen as a target audience, social media content was comprehensible. Those companies that did not specify a target group, mostly considered social media just as a platform among the others to share information that was also available elsewhere such as on their websites.</p> <p>The study identified challenges relating to social media itself, company related factors and employee related issues. Social media related challenges included for example the level of activity that social media requires. Company specific challenges included resources, mostly human, and how the companies value different kind of shareholders since social media content was mainly targeted to retail investors. Companies focusing mainly on institutional investors did not seem to share information on social media as frequently. Also, a rather traditional organization culture did not appear to increase the use of social media. Finally, employee related challenges included an attitude towards</p>	

social media, not seeing social media as valuable and other employee characters such as age.

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Investor relations, social media, retail investors

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Sosiaalista mediaa käytetään yritys kentässä jo laajasti, mutta sen hyödyntäminen sijoittajasuhteiden tarkoituksiin on melko uusi ilmiö huolimatta sen roolista viime vuosien piensijoittajabuumeissa. Lisäksi sosiaalisessa mediassa levinnyt informaatio on aiheuttanut lukuisia voimakkaitakin kurssireaktioita, kuten GameStop:n tapauksessa vuonna 2021. Sosiaalinen media oli alustana tiedon leviämislle, joka lopulta aiheutti kurssireaktiot.

Tämä tutkimus edistää sijoittajasuhteita käsittelevää teoriaa tutkimalla sosiaalisen median hyödyntämistä Nasdaq Helsinkiin listautuneissa yrityksissä. Tutkimuksessa selvitetään, miksi ja miten sosiaalista mediaa hyödynnetään sijoittajasuhteiden tarkoituksiin. Koska aihe on melko uusi ja kaikki yhtiöt eivät vielä täysin hyödynnä näiden alustojen tarjoamia mahdollisuuksia, tutkimuksessa selvitetään myös tekijöitä, jotka vaikeuttavat sosiaalisen median käyttöä sijoittajasuhteissa. Tutkimus on laadullinen ja sen aineisto kerättiin puolistrukturoiduilla haastatteluilta 11 henkilöltä, jotka työskentelevät kymmenessä eri yrityksessä joko sijoittajasuhteiden johto- tai asiantuntijatasolla. Aineiston analyysi toteutettiin teemoittelemalla.

Tutkimuksessa selvisi, että sosiaalista mediaa käytetään tiedon tarjoamiseen ja piensijoittajien tavoittamiseen. Tuloksissa näkyi jako niiden yritysten välillä, jotka näkevät piensijoittajat kohderyhmänä ja tekevät juuri heille suunnattua sisältöä ja niiden, jotka eivät. Jos piensijoittajat nähdään kohdeyleisönä, se näkyy sosiaalisen median sisällössä ymmärrettävyytenä. Osa yrityksistä toisaalta näki sosiaalisen median vain yhtenä alustana muiden joukossa sellaisen tiedon jakamiselle, joka on saatavilla jo muualla, kuten heidän verkkosivuillaan.

Sosiaalisen median haasteet sijoittajasuhteissa liittyvät ensinnäkin itse sosiaaliseen mediaan, esimerkiksi sen käyttämiseen vaadittavaan aktiivisuuteen. Toiseksi haasteet liittyvät yritys kohtaisiin tekijöihin, kuten inhimillisen pääoman resursseihin ja siihen, miten yritykset arvottavat erityyppisiä sijoittajia, koska sosiaalinen media on suunnattu lähinnä piensijoittajille. Yritykset, jotka panostavat vain institutionaalisiin sijoittajiin, eivät vaikuta käyttävän sosiaalista mediaa yhtä aktiivisesti. Lisäksi perinteisempi yrityskulttuuri ei vaikuta edistävän sosiaalisen median käyttöä. Lopuksi esiin nousivat työntekijöihin liittyvät haasteet, kuten asenne sosiaalista mediaa kohtaan, se ettei sosiaalisen median arvoa nähdä ja muut henkilön piirteet kuten ikä.

Asiasanat

sijoittajasuhteet, sosiaalinen media, piensijoittajat

Säilytyspaikka

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1 INTRODUCTION

During the last few years, we have seen a major increase in the amount of retail investors in Finland (YLE, 2022). Social media seems to be a contributing factor for the increase as well as for some tremendous stock market movements such as in GameStop's case in 2021 by being the place for discussion which can drive the share prices and, in this case, create a hyped-up stock (YLE, 2021). This demonstrates the power of social media. Regardless of companies themselves being present in social media, people are still going to talk about them on there.

Integration of social media into investor relations (IR) has been a rising topic of interest for research (Ramassa & Di Fabio, 2016). Investor relations are an in between function with crossing points with many other departments and the complexity of investor relations is reflected also on its definition by the association for Investor Relations (NIRI) which defines investor relations 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.”

Both financial and non-financial factors are important for how the company is perceived by IR's stakeholders. Investor relations answer to the need for financial information for example by complying with Securities Markets Act (Arvopaperimarkkinalaki 2012/746) and IR has been shown to have an effect on for example company's liquidity and returns (Hoffmann et al., 2018). Non-financial factors affect the image of a company which eventually can show in valuation of the company (Hoffmann & Fieseler, 2012). The role of communication is also highlighted and seen as one of the most important non-financial factors (Hoffmann & Fieseler, 2012). Stakeholder relations build upon communication. These stakeholder relations are important as IR's value emerges from them (Hoffmann et al., 2018).

I chose this topic because a while back I started to wonder why, despite an increasing amount of for example podcasts related to investing and social media sites or online shareholder platforms, none of the content that reached me, came directly from the companies. Clearly there has been a demand for content about investing in social media and it made me think, why companies are not creating content to answer this demand or is the content just not reaching me and if not, why.

Therefore, the aim of this thesis is to shed some light into the use of social media as a tool in investor relations in Finland. I intend to explore the status of the use and the type of use of social media in investor relations in Finland. Also, if the use of social media is not yet considered, the reasons for it are explored.

Research questions are as follows:

RQ1: How and why is social media used in investor relations in Finland?

RQ2: Which factors hinder the use of social media in investor relations?

Qualitative approach was chosen to broaden the understanding of the topic in Finland because there is not much research available from this context. So, to get more understanding of the rationales behind the use of social media in investor relations gaining professionals' views on this phenomenon through qualitative interview was considered more suitable approach. Totally 11 people working in 10 Nasdaq Helsinki listed companies were interviewed for this thesis.

This master's thesis is structured as follows. First theory about investor relations, stakeholder relationship management and social media are discussed. Then, financial disclosure requirements and regulatory environment in Finland are explained. Next, methodological choices and results are presented followed by discussion, conclusions, evaluation of the results, paths for future and managerial implications.

1.1 Declaration of AI-based tools

No AI-based tools have been used for this thesis.

2 INVESTOR RELATIONS

Investor relations is a corporate function which started to develop a few decades ago due to changes in market environment and has since proven its importance. This development can be due to the deregulation and globalization of the capital markets in the 90s and the need for regulations that new situation brought (Hoffmann, Tietz & Hammam, 2018). In their literature review Hoffmann et al. (2018) captured a rising interest towards investor relations since early 90s and since then the amount of research of this topic has risen decade by decade. Investor relations has been and still is a multi-disciplinary function and the current literature of the topic reflects also on that. Literature cumulates from, “- the business and management, the accounting and communication science literature, particularly PR/corporate communications research” (Hoffmann et al., 2018, p. 304). This just highlights the interdisciplinary nature of investor relations.

Hoffmann et al. (2018) found in their literature review that research conducted about IR can be differentiated into five categories which most of the existing literature falls into. First, organization and the role of IR within a company which can be for example how IR is organized. Second, research from communication strategy perspective can highlight IR's communicative role and see IR as a strategic communication function (Hoffmann & Fieseler, 2012). Next research of instruments applied in IR can explore for example different platforms such as online shareholder platforms (Hoffmann & Aeschlimann, 2017) or social media (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Forth category is content of financial communication and finally the fifth is effects of IR. So, most of the research has been done from these perspectives. In a light of this evidence, they concluded that research has moved from defining the IR function to more diverse research topics focusing on more specific elements of investor relations (Hoffmann et al., 2018).

Investor relations can be organized in different ways in companies. So, it has not always been its own department and it has been a part of other organizational functions such as the finance department and sometimes communications or public relations departments (Laskin, 2006) and still can be. Hoffmann et al. (2018) distinguished IR as its own function despite sharing similarities with PR and finance and conclude that in a short time investor relations have become a strategic function which creates value through relationship management. However because of these crossing points, cooperation within an organization could be beneficial (Hoffmann & Fieseler, 2012). Because of investor relations' interdisciplinary nature, also Laskin (2006) pointed out the need for synergy between functions and also called attention to other challenges that investor relations face; a battle between different interests for short-term profit and long-term value, bureaucracy, and a lack of appreciation. So, investor relations have also faced challenges such as struggling to prove its worth.

2.1.1 Tasks and effects of investor relations

Investor relations have many important tasks in a company. First is to comply with legal requirements (Arvopaperimarkkinalaki 2012/746), which purpose is to make sure that there is correct and sufficient information available in the market and second is to attract investors, especially institutional, which is a goal of IR (Bushee & Miller, 2012). Direct communication with institutional investors is perceived important and on the other hand targeting retail investors is seen less important (Bushee & Miller, 2012; Hoffmann & Aeschlimann, 2017). Different stakeholders of IR are presented in the chapter 2.2.1. To answer capital market's participants' needs and to contribute to their sensemaking processes, merely providing financial information is not sufficient. In addition to financial factors, non-financial factors such as quality of corporate communications and management, corporate governance, CSR, reputation, brand and strategic consistency have shown to be influential, making IR's communication critical in order to communicate well about these topics (Hoffmann & Fieseler, 2012) because non-financial factors affect the image of the company which then shows in valuation (Hoffmann & Fieseler, 2012).

Investor relations affect many important aspects and therefore effects of investor relations have been the interest of many researchers and for a reason. IR have been documented to have an influence for example increased visibility (Bushee & Miller, 2012; Hoffmann et al., 2018), liquidity (Hoffmann et al., 2018) and returns (Hoffmann et al., 2018). Small and mid-cap companies can struggle more with visibility and IR efforts might help increase that as well as the amount and percentage of institutional ownership (Bushee & Miller, 2012). Likewise market valuation can improve (Bushee & Miller, 2012). Some smaller firms can experience lower media and analyst coverage due to their size and therefore lower interest but with IR, these firms have a greater chance to better their position among the financial community (Bushee & Miller, 2012).

2.2 Stakeholder identification and relationship management

Strategic communication theory or models are rarely applied to IR even though few studies conducted from PR theory, marketing, and linguistic perspectives all point to the direction that relationship management in IR is important and that IR should stretch beyond just providing data (Hoffmann et al., 2018).

Investor relations have a lot of stakeholders which are discussed in more detail below and also because of its interdisciplinarity, it also requires cooperation within a company with all internal stakeholders. Therefore, stakeholder relationship management is an important task because IR's value emerges from it (Hoffmann et al., 2018). The development of information and communication technologies will also be evident in stakeholder management (Pedrini & Ferri, 2019) and because of the constantly changing environment,

managing stakeholder relationships is even more important for organizations (Belyaeva et al., 2020).

Morsing and Schultz (2006) presented a framework for stakeholder relations and communication strategies to conceptualize stakeholder engagement in corporate social responsibility (CSR) context. The framework builds on stakeholder management and public relations theories. Morsing and Schultz (2006) also included the concepts of sensegiving and sensemaking into their framework. The three communication strategies are the stakeholder information strategy, the stakeholder response strategy, and the stakeholder involvement strategy (Morsing & Schultz, 2006). The stakeholder information strategy is based on the idea that communication is always one-way from companies to stakeholders. So, in this strategy companies just inform the public and disseminate information because they want to be seen in a positive light by stakeholders and ensure their support. These companies can actively produce a lot of information to “give sense” and think that it is enough for ensuring support from stakeholders even though there is a very limited amount of listening involved. (Morsing & Schultz, 2006.)

The second strategy, the stakeholder response strategy, in turn evolves around two-way asymmetric communication. There is a flow of information between companies and public, but companies seem to rather try to change public attitudes and behavior rather than itself. These companies want to appear attractive to stakeholders so they can for example conduct surveys and use communication as feedback to figure out public opinions, but they stay in their own frame. They can for example direct communication into the direction they like to go. This strategy therefore involves two-sided elements but is rather one-sided and company focused after all. (Morsing & Schultz, 2006.) Morsing and Schultz (2006) therefore suggest looking for stakeholder responsiveness to differentiate this strategy from the other two-way communication strategy.

The stakeholder involvement strategy is also a two-way communication strategy, but information is symmetrical. This strategy includes a dialog with stakeholders, and they try to influence each other. Both parties try to “give sense” and “make sense” progressively. It can be argued that this strategy evolves around mutual efforts and respect towards the other and the communication is not stable but constantly evolving. This can also lead to some change in companies if necessary because in addition to their efforts to influence stakeholders, they are also influenced by them. So, by engaging in dialog with stakeholders, companies can stay up to date with their concerns and answer to their expectations in a mutually beneficial way. In this way companies can find issues that could be threats to companies’ legitimacy or reputation that they need to address. Stakeholder involvement is a key in this strategy so just providing information and trying to figure out what they want is not enough. Companies can involve them by allowing their voices for example into reports. Morsing and Schultz (2006) also argued that this could be idealistic strategy but that the effort

to move towards genuine engagement and understanding of each other is what is important.

The framework could be used for investor communication because even though the framework is for CSR communication, the three communication strategies discuss communication with external stakeholders which makes it applicable. Sharing information about financial performance is regulated so publishing this information is mandatory and not companies' own choice. Therefore, companies quite automatically will fulfill the criteria for the first strategy. It is however a choice to move forward from that to two-way communication. Furthermore, CSR itself has become more and more important also for shareholders, so just because of that alone this framework could be something that IR professionals could look into.

Finally, IR's relationship management can either hinder or aid the adoption of online shareholder platforms depending on if the company is more geared towards proactive shareholder engagement or shielding themselves from possible critical shareholder interventions (Hoffmann & Aeschlimann, 2017). So, aiming towards more two-way symmetrical communication and stakeholder engagement, can also make corporations more likely to adopt new platforms, which can in turn make it even more easy to engage with stakeholders and improve communication with them. IR should also provide information about corporations stakeholder relations to the capital market because for example equity analysts see them important for corporations' success (Hoffmann & Fieseler, 2012).

2.2.1 Stakeholders of investor relations

Investor relations have multiple stakeholders which can be divided into internal and external stakeholders. These stakeholders are next discussed based on some literature but mostly on the interviews held with investor relations professionals.

Shareholders are one important internal stakeholder group. Shareholders can typically be divided into institutional investors and retail investors. The difference is that institutional investors do not invest their own money. These investors are for example larger pension associations or banks and their volume is considerable. Investor relations professionals have usually been in contact with institutional investors and analysts in personal meetings (Koehler, 2014) and because of their preference with personal communication, the amount of institutional investor did not seem to have a significant effect on adoption of online shareholder platforms (Hoffmann & Aeschlimann, 2017). Institutional investors seemed not to expect as such from these new communication methods as individual investors (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Retail investors usually invest their own money, and the amounts are much smaller than those of institutional investors. Even though social media distributes knowledge among investors, institutional investors still hold more power and communicate more with corporations (Von Alberti-Alhtaybat & Al-Htaybat,

2016) because of their volume. Companies however tend to have more retail investors than institutional ones.

Investor relations require cooperation within companies, therefore some departments such as communication and public relations, marketing, management, finance, sustainability and legal can be seen as an internal stakeholders of IR.

External stakeholders of IR are analysts, government, and the public. Analysts can be divided into buy-side analysts and sell-side analyst. As the names would suggests, they represent “the sides” of the capital markets. Buy-side analyst is the side where securities are bought and sell-side on the other hand the side where securities are sold. There can also be other capital markets participants such as financial brokers. Government is an external stakeholder group because companies have to comply with regulations which are enacted by the parliament. Public is the citizens and, in this case, includes for example all the potential shareholders, and company’s stakeholders such as customers and suppliers.

2.3 Social media communication

A set of criteria by Obar and Wildman (2015) to characterize social media is as follows: “1) Social media services are (currently) Web 2.0 Internet-based applications, 2) User-generated content is the lifeblood of social media, 3) Individuals and groups create user-specific profiles for a site or app designed and maintained by a social media service and 4) Social media services facilitate the development of social networks online by connecting a profile with those of other individuals and/or groups.” (Obar & Wildman, 2015, p. 2). In this thesis the focus is on corporations’ willingness to adopt social media platforms, but closely related concept is online shareholder platforms. They are “proprietary, closed online platforms for the interaction between a listed corporation and its shareholders” and can include for example chats or forums making it easier for corporations to both share and monitor information (Hoffmann & Aeschlimann, 2017, p. 134).

Understanding of social media is important in order to be able to use it successfully. Multiple channels can offer opportunities to utilize them for corporate objectives, also for investor relations (Ramassa & Di Fabio, 2016). Typically, each platform has its own characteristics which direct the choice of the content type and also what type of audience it attracts. Nearly ten years ago Alexander and Gentry (2014) suggested that companies keep evaluating what platforms to engage in “until the social media landscape stabilizes” but it is currently safe to say that social media seems to be constantly evolving and therefore their suggestion is still relevant. Twitter seems to be the most used platform for investor relations, even though other platforms such as Facebook and Instagram are used as well (Nuseir & Qasim, 2021). However, there still

seems to be some difficulties to take into a consideration the full complexity of social media communication (Ramassa & Di Fabio, 2016).

Investor relations are a in between function which can also be positioned not as its own department but as a part of for example communication or finance department as discussed in chapter 2. However, usually communication and PR department or sometimes marketing have responsibility of social media communication, which again calls for cooperation because social media brings some obvious perks for investor relations which are discussed in the next chapter. Companies should therefore consider strategic convergence between some functions (Alexander & Gentry, 2014). Some companies might also consider separate account for investor relations to better reach the target audience and to get important information through (Alexander & Gentry, 2014). Social media offers for example better coverage, and it can be easier to track who or how many people have seen the information via social media. In addition, the cost of spreading information lowers when done web-based (Nuseir & Qasim, 2021). With traditional media-based releases it gets more difficult to track the reach. In social media it can be more difficult to control information flows. However partly it can be easier because earlier companies had to rely on intermediaries to publish the sent information but with internet and social media companies can control their own publications (Nuseir & Qasim, 2021).

2.4 Social media for investor relations

For long capital market participants have depended on information being provided by different entities such as the press, monetary advisors and financial analysts (Nuseir & Qasim, 2021). First the internet and now also social media have had an effect on investor relations and financial reporting. The study of social media communications for investor relations is a fairly new research area and there is only a little research done about using social media for corporate disclosure, and most of the research focuses on corporate disclosure via the internet (Nuseir & Qasim, 2021). Internet or web-based IR is basically about communicating financial information to stakeholders with little interactivity (Ramassa & Di Fabio, 2016).

As mentioned in chapter 2, research in this field has been done from many disciplines. In a literature review conducted by Ramassa and Di Fabio (2016) they studied social media for investor relations from accounting perspective and found that early research falls into three categories. Firstly, the literature that focuses on social media as interactive platforms to be utilized, literature that focuses on social media with finances and lastly the research that focuses on social media as an intermediary of communications with investors. (Ramassa & Di Fabio, 2016). However, majority of the reviewed literature seemed to be focusing on one-way communication. Theories used to explain the use of social media for corporate disclosure mentioned in Nuseir & Qasim's (2021, p. 828)

literature review do not include two-way communicational perspective and are mainly about providing information, ignoring how investors respond to communication efforts and not taking a full advantage of how social media can contribute to for example connecting directly with investors, as well as getting direct responses from them and including them in communication activities. Overall social media encourages two-way communication among investors and between corporations and investors (Nuseir & Qasim, 2021).

2.4.1 Factors affecting the adoption of social media

Von Alberti-Alhtaybat and Al-Htaybat (2016) conducted a study on social media for investor relations in the Middle Eastern context by investigating corporations', private and institutional investors' perceptions, and opinions regarding the phenomenon of social media for IR. They found that corporations are willing to use social media if benefits are greater than risks. Risks included re-distribution of power among the capital market participants which is a result of better information dissemination (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Hoffmann and Aeschlimann (2017) on the other hand explored corporations' willingness to adopt online shareholder platforms. They found several factors that drive the willingness: larger size of a corporation affected positively the likelihood to adopt these platforms because of availability of resources (Hoffmann & Aeschlimann, 2017). This finding is interesting because, although logical, some studies have found that social media adoption could be more helpful for smaller companies (Bushee & Miller, 2012). Also, a large free float and dispersed shareholder base were found to promote the adoption (Hoffmann & Aeschlimann, 2017). There are also multiple other factors that can help in social media adoption. If the cultural environment is the kind that is eager to use social media, it can be a facilitating factor as well as corporations' competitive environment which can push them to not be left behind by competitors (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Those corporations that were trying to reach retail investors were more likely to use online shareholder platforms and institutional investors did not seem to matter in this sense which might signal that these kind of interactive online platforms are mainly for retail investors (Hoffmann & Aeschlimann, 2017). So, Hoffmann and Aeschlimann (2017) concluded that having retail investors as a target audience increases corporations willingness to go to in online platforms.

There are a couple of factors that have been found to hinder social media adoption: corporations' fear of losing power and lack of control, absence of regulation and corporations having false impression of the demands for social media communication (Von Alberti-Alhtaybat & Al-Htaybat, 2016). So corporations fear that enhancing information availability can take away some of their power (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Von Alberti-Alhtaybat and Al-Htaybat (2016) thus pointed to the interplay between investor empowerment due to increase in available information, and lack of control and power that corporations can experience because in social media it is more

difficult to control information and they fear the loss of their competitive advantages and possible negative exposure because of social media.

2.4.2 Participatory opportunities of social media

Social media can add more possibilities for IR's communication. One major advantage that social media brings is an opportunity for interaction and dialog with stakeholders (Alexander & Gentry, 2014). It also allows more informal interaction, enables more subjective information and creates more possibilities for personalization and interaction with investors (Blankespoor, 2018). However dialog with shareholders online can be difficult because IR has to follow all the regulations (Koehler, 2014). Nevertheless, investor relations can choose the ways in which they decide to interact as long as they comply with the regulations. Social media creates more opportunities but also expectations for management for interactions (Blankespoor, 2018). Koehler (2014) found that large-cap companies in the US used dialog better than companies from elsewhere but that it remained uncertain if the problem in other countries was the companies' ability to engage or if the unwillingness came from the investors' side. Dialog needs more than one participant. Blankespoor (2018) also discussed that there was not yet clear understanding of what factors result in differences in investors' expectations for social aspects and called attention to understanding them better.

2.4.3 Effects of using social media

Social media has had a massive impact on the possibilities to communicate and it has also made sharing big amounts of information fast possible (Ramassa & Di Fabio, 2016; Von Alberti-Alhtaybat & Al-Htaybat, 2016). Social media's effects such as fast and real-time dissemination of information as well as easier access are perks of social media and it is possible to make valuable corporate information available for those who can profit from it, which can differentiate the company from its competitors (Nuseir & Qasim, 2021). According to Alexander and Gentry (2014), institutional investors use social media for their purposes such as analysis and recommendations and because of this, companies that don't invest in their social media can be disadvantages compared with others. So, investor relations professionals need to be where their audiences are and because of the traditional media's decline this becomes even more relevant (Alexander & Gentry, 2014). Corporations expect a better reach to their target audiences via social media and possibly some, for example younger investors, who could not be easily reached in other ways (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Corporate social media communication has expanded to cater towards multiple stakeholder groups such as investors but still investor relations' content is not fully utilizing social media's potential (Ramassa & Di Fabio, 2016). Social media communication offers possibilities to broaden the audiences and other benefits for organizations such as higher liquidity and lower information asymmetry (Ramassa & Di Fabio, 2016). Investor relations presence on social media can

therefore consequently decrease asymmetrical information between a corporation and its investors (Nuseir & Qasim, 2021). Von Alberti-Alhtaybat and Al-Htaybat (2016) saw reducing information asymmetry to be power distribution. Reduction of asymmetrical information can be seen important because of IR's mission to provide information equally for investors which is directed by law. Using social media can also better company's reputation and market value as well as make executives seem relevant and up to date (Alexander & Gentry, 2014). Nuseir and Qasim (2021) also state in their literature review that the evidence of social media's influence on increased awareness about a company is notable as well as about information dissemination and its effects on share prices. Solely IR without social media creates these some of these benefits as discussed in the chapter 2.

Company's response after receiving negative attention on social media can have a negative effect on how nonprofessional investors perceive the company if company chooses not to participate in conversation and even if answering to the criticism or redirecting the attention, the company might not fully be able to eliminate negative perceptions even though those can be reduced (Cade, 2018). Social media can make investors' response to information more visible and observable so therefore management can benefit from the amount of data available on the social media (Blankespoor, 2018). Because of that it is easier to monitor information flows of the company in social media (Ramassa & Di Fabio, 2016), making social media also a good place to listen to stakeholders (Alexander & Gentry, 2014).

2.4.4 Content of social media communication

Nuseir and Qasim (2021) argued that the selection of information, how it is presented and who presents it are factors to consider in social media communication. They also point out that if capital market participants are not capable of processing difficult information, it can affect the content type that company's is posting on social media. Twitter seems to be a platform where companies publish their investor relations related information (Nuseir & Qasim, 2021) and the content tends to be mostly republishing information from their websites and directing them to the webpage, in addition to some live updates from company events (Alexander & Gentry, 2014). Length requirements or expectations might also affect the content posted on social media. In addition, the platform affects the content type. Companies might break down and group disseminated information rather than post one big disclosure (Nuseir & Qasim, 2021). Just like sophistication level of the audience, the length restrictions for text on some platforms can make a company simplify the content and to leave something out. However informal tone can make the information more readable and more approachable.

So social media can create more possibilities to share and to connect but also to entice new investors or increase recognition of the company. However, as a consequence, a possibility for all sorts of problems rise; misinterpretation of the

news, communication crises and unprofessional image due to possibly more casual content and informal communication (Blankespoor, 2018). Nevertheless, it seems that consistent and proactive social media communication can help to reduce some negative reactions (Ramassa & Di Fabio, 2016) and help build credibility with stakeholders (Alexander & Gentry, 2014). Established social accounts and following, can help the company if they face crisis (Alexander & Gentry, 2014). So, it seems that the key is to find a balance which is suitable for that particular organization.

3 FINANCIAL REPORTING

In a case of stock listed companies, financial reporting standards and disclosure requirements are driven by law and legal reporting standards. Smaller companies have more freedom in disclosure policies. In this thesis the focus is on Finnish stock listed companies listed in Nasdaq Helsinki, so these laws bind them, and the environment is heavily regulated.

Financial disclosure can be divided into legal reporting requirements and voluntary disclosure. Financial reporting consists of financial statement including for example income statement and balance sheet, annual report, and half-yearly report (Financial supervisory authority, 2023). In Finland Financial supervisory authority oversees that companies comply with the requirements.

Voluntary disclosure is a way of providing information that shareholders require or company wants to provide, but what is not mandatory. It requires listening in order to answer shareholders' needs, and if forgetting to do so, it can have an unlikeable outcome. So if companies only focus on legal disclosure requirements and ignore shareholders' needs on a broader level it can lead to a disconnect between investor relations' efforts and shareholders' needs (Hoffmann et al., 2018). Disclosure of information includes determining what to communicate, how and who communicates (Blankespoor, 2018). Blankespoor (2018) offered a framework for financial disclosure which starts with companies' disclosure of information, leading to dissemination of that information, followed by investor response and management response demonstrating a circulation of

information and its effects. Disclosed information therefore does not just move from company to an investor.

Content on social media is not mandatory or heavily regulated. So, companies have some freedom in deciding how to present the information there and overall, how to use social media. However, companies must comply with Markets Securities Act presented below. Because in social media there are not many regulations it also allows misleading information both unintentionally and deliberately deceptive (Nuseir & Qasim, 2021), so companies should take that into a consideration.

3.1 Regulatory environment in Finland

The state of IR can differ between countries (Hoffmann et al., 2018) because of differences in maturity of capital markets and its development and because IR is sensitive to differences and changes in regulatory standards as seen with its development, it is necessary to discuss the regulatory environment of Finland.

The disclosure obligation of stock listed companies is stated in the Securities Markets Act (Arvopaperimarkkinalaki 2012/746). Its aim is to make sure that the market functions fairly, to name one. Companies have an ongoing disclosure obligation which includes for example all the regularly published financial releases. (Jatkuva tiedonantovelvollisuus 2016/519). It means that it is their responsibility to provide accurate information to the market and the things they need to notify about and how. Keeping information fairly and sufficiently available for everyone is also dictated in the Securities Markets Act (Arvopaperimarkkinalaki 2018/1228 § 4). Companies publish their regulatory releases on their website since it is mandatory to keep regulatory information on the website at least 5-10 years depending on the information (Arvopaperimarkkinalaki, 2015/1278 § 5).

4 METHODOLOGY

Purpose of this study was to explore investor relations' social media use in Finland and any factors that may hinder it, so in order to answer the main objective of this study, a qualitative research approach was chosen as more suitable because it allows gaining deeper insights into a phenomenon that is little known.

In qualitative research the purpose is not to generalize but to illustrate a phenomenon, to understand certain action and to give it a scientific interpretation (Tuomi & Sarajärvi, 2009). So, the goal is to understand human actions (Vilkka, 2021). The research was conducted by interviewing investor relations professionals working in Finnish stock listed companies in the Nasdaq Helsinki. Ten companies participated with interviewees working at managerial or specialist level. The interviewee was always someone who had some level of responsibility and had some insights into companies IR function which were useful for this study. From one company two people participated and interviewed at the same time because one was in charge of the IR and the other participant was in charge of the IR's social media. Interviews were conducted in Finnish since all participants were Finnish speaking. Data was transcribed, coded, and analyzed in Finnish. The aim of this qualitative study was to understand better investor relations' and social media's relationship, so doing a double interview did not take anything away from the goal, on the contrary. The chosen participants therefore had expertise and/or experience which is meaningful

(Vilkka, 2021). So, in total there were 10 companies and 11 people participating. The selection of the target group was not random and naturally for qualitative study, purposeful for the study. In addition to above mentioned characteristics of the companies, they were also selected with the criteria that they face a need to address environmental sustainability issues in their businesses in some way. Because there is limited research from Finnish market available, based on research from other contexts, sustainability is something that companies can communicate about in social media.

This thesis complies with ethical principles of research. The anonymity and protection of identity were taken seriously and applied in the entire research process (Vilkka, 2021). This was especially important because the Finnish market is relatively small so the companies can be easier to recognized. The writing was done in a way which respects the individuals' anonymities and also does not portray any individual or a company in an undesirable or untruthful way. Data was neither used so that someone could potentially use it against or to harm these companies or their stakeholders (Vilkka, 2021). Only the researcher has had access to the interview tapes and the transcribed data. Transcriptions were also sent to the interviewees to check, and they were able to make changes, take out or add data as for example Vilkka (2021) suggested, but only few minor changes were made. I did that to ensure that all information is correct and okay to use for analysis, because participants did not just speak for themselves but also represented the company, so it was the best way to act.

All the participants signed a GDPR-form (Appendix 2) in which they were informed about the study, its purpose and how any personal information and data were going to be handled and stored. This was done to respect participants and their privacy, in addition to conducting the study ethically correctly.

The chosen interview method was a semi-structured interview. The idea is to pick up the subjects and themes so that research problem can be answered (Vilkka, 2021). Semi-structured interview proceeds based on beforehand chosen themes and more specific questions relating to themes in order to get meaningful answers to the original research problem (Tuomi & Sarajärvi, 2009). For this reason, the interviewees should have as much knowledge about the research topic than possible which is why the choosing of the interviewees should be a considered process (Tuomi & Sarajärvi, 2009). This type of interview includes the assumption that all interviewees understand the themes similarly and because of that, it can be assumed that all answers relate to the themes (Tuomi & Sarajärvi, 2009). The interview was a semi-structured interview because it is based around themes and does not follow a strict pattern, leaving space for additional questions and interviewee's own thinking process and wording. It is important to let interviewees answer the questions naturally from their point of view therefore the order in which the questions are presented is not relevant (Vilkka, 2021). Interviews were recorded, transcribed, and later analyzed. Interviews took 30-60 minutes.

The data was then analyzed using a thematic analysis method. In thematic analysis, themes and different patterns are looked for in the data. In qualitative research differences are interesting in addition to similarities in the data. Thematic analysis was conducted by following Braun and Clarke's (2006) phases of thematic analysis. In the first phase the data was transcribed and simultaneously familiarized by reading it repeatedly. The transcription was done with the help of Microsoft Office365 Word's transcription tool, but major alterations were needed which were done manually. Transcription was done so that no information necessary for the thematic analysis was lost (Braun & Clarke, 2006). In the first phase notes were taken about the ideas for coding and other interesting aspects of the data.

During the second phase the initial codes were created. The process was systematic and data set was looked through with research questions in mind one question at a time. Once all of the data had been coded according to each research question, all the data extracts were sorted into potential themes and sub-themes. This was third phase according to Braun and Clarke (2006). At this phase mind maps were used to help notice connections between these themes.

In the fourth phase all of the coded extracts were red through and checked so that they fit into the theme they were in. If they did not seem to form a coherent pattern, they were moved to another theme, or the theme was modified. After that the themes were also checked against the whole data set and made sure that they form a truthful representation of the data. In the next phase, some of the themes were renamed to properly describe what the theme is trying to tell. (Braun & Clarke, 2006.)

5 RESULTS

This study examined why and how social media is used in investor relations in Finland and also what factors can hinder it.

First the aim was to get some background information about the company's investor relations function and the way the interviewee sees it. Then, the relationship building and maintaining was discussed. In this part participants talked also about what types of investors they have. After that the aim was to figure out how companies use their social media and for what purposes. Finally, if it had not come up earlier, sustainability was discussed especially from the point of view of trustworthiness and authenticity, meanwhile trying to get an understanding of what part does sustainability play in the companies' business, relationships, and content. The aim was to examine the extent to which companies use social media by asking questions from different perspectives and by more open questions to get an understanding of the reasons and possible difficulties.

It is also worth noting that participants discussed about the themes and answered the questions from the company's perspective that they represent but also their own knowledge and previous experiences show in the results. Because investor relations is heavily based on personal communication, it can be argued that personnel changes in IR department can therefore have an effect on the investor relations in that organization and on the relationships between stakeholders. Also, because there are only a few members in the investor relations team, sometimes only one, it is evident that the results are related to the interviewed people. In this thesis quotations are marked with C(number) representing the company and responses were anonymized for GDPR purposes. Quotations were also translated from Finnish to English.

As an outcome of the analysis of the data two thematic maps, one for each research questions, were created after Braun and Clarke's (2006) phases of thematic analysis. Next, the results are presented. First interviewees perceptions of IR are presented and the research question one is covered and after that the second.

5.1 Defining investor relations

In the beginning of the interview, participants were asked to define investor relations and to describe how they see the value of IR. By asking these questions the aim was to understand how participants perceive IR to better interpret the results.

IR was either defined through what it does or through where it stands. When IR was seen through what it does, definitions had two elements: regulatory role and relationships, but it varied which aspect participants emphasized.

Some defined IR more through its regulatory role and tasks:

C2: *“Well like you would define any support function, through its duties and objectives. We have certain regulatory tasks – and then we have our goals which can pertain for example to shareholder structure.”*

One emphasized only relationships:

C9: *“Well as the word itself suggests, investor relations, so therefore it is a lot of activities related to relationships.”*

A few definitions combined both regulatory and relationship aspects.

C3: *“I think that a listed company needs a function which takes care of the regulatory communication but in addition to the mandatory regulatory communication we take care of the relationships with our shareholders.”*

C7: *“IR consists of investor relations and investor communication. Investor communication is more regulated it is strict what to disclose.”*

When IR was defined by its position, it meant IR’s role as an intermediary between a corporation and capital market participants.

C5: *“It is a two-way channel between company and outside world.”*

5.1.1 Added value of investor relations

There was variation on how participants saw IR’s added value for corporations. Also, there were some similar elements that companies included in their definitions. Answers can be divided into two categories: valuation of the share and information provision.

Valuation of the share was mentioned multiple times. Fairly valued share (C1 & C8), higher valuation (C2), shareholder value (C4), and increase in share value (C9) were seen as the added value of IR.

Some thought that the added value is related to information provision via communication and for example one interviewee commented:

C3: *“If it wasn’t for us, who would put the information out to the market.”*

5.2 Provision of information and reaching retail investors

In the first research question the use of social media in investor relations in stock listed companies in Finland was studied. The thematic map (Figure 1) is shown below.

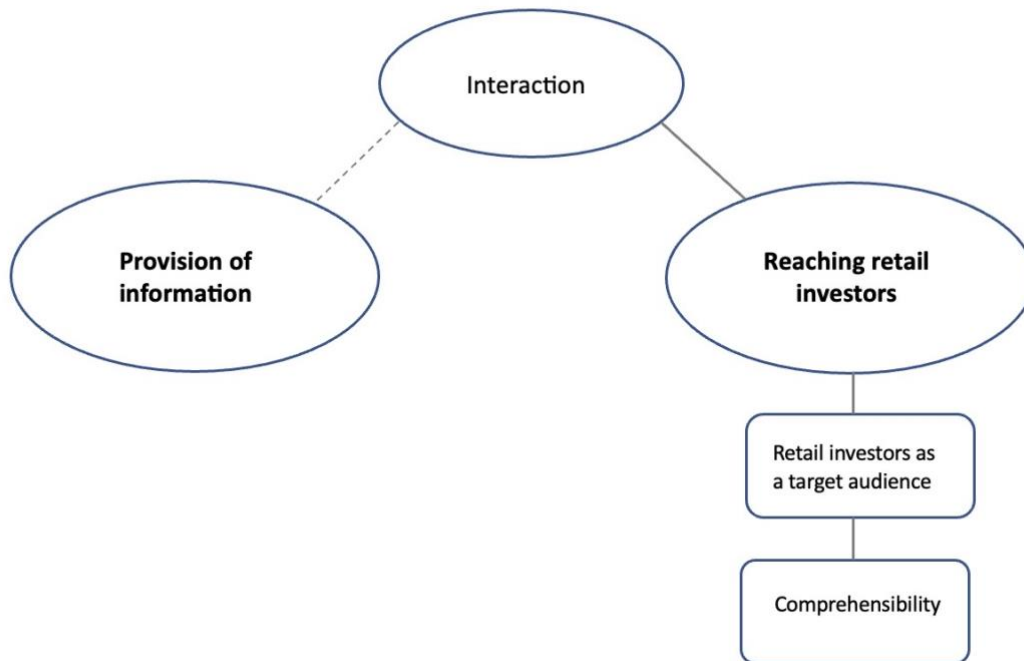


Figure 1: Themes describing why and how social media is used in investor relations.

All of the companies used social media in some way but there were major differences. There were two main reasons why social media is used specifically in investor relations: provision of information and reaching retail investors. There was a noticeable distinction in the data between companies who use social media just to provide information via the selected channels without thinking about it much more and those companies who clearly use social media to cater towards retail investors. The mere provision of information seems mainly to be one way communication but reaching retail investors includes more two-way communicational approaches.

So social media is used to either just provide information or to also reach retail investor. Reasons for companies to want to reach retail investors in social media were a desire to increase retail investors' interest towards the company and to grow the amount of retail investors company has, as one participant described below.

C7: *“IR’s added value has to do with the value of a share or other listed instrument and that it is fairly valued in the stock market and of course to be able to increase the interest of retail investors towards that share.”*

C7: *“When I started, we had a certain amount of retail investor and I thought that it is weird because there were more unknown companies with more owners – so I thought why there are so few owners – so practically we sought more private owners.”*

As described in the chapter 3, corporation need to keep the regulatory releases on their websites for 5-10 years, so a lot of the information provided on social media is already available on company’s website. This was described for example like the following.

C9: *“We use Twitter and LinkedIn I would say in a quite pragmatic way that in there we inform about things that we are already informing about.”*

If no special attention was paid to the content, social media posts were usually about financial statements based on the IR’s annual wheel, for example interim reports. In addition, there were some publications about other bigger scale events such as capital markets day.

C4: *“Usually, how we have promoted things from IR’s perspective is so that there is some statement or let’s say a financial report or some other and then there is a link that here you can find more information if you like.”*

So, some companies are more active than others even if social media is not a priority.

C5: *“Yes mainly we publish financial reports, but it is then 4, 5 or 6 times a year typically.”*

C1: *“Well I mean we always bring up if there are interim reports, annual general meeting, these our bigger things, but of course if we have let’s say capital markets day, we can promote it beforehand.”*

C7: *“We tweet about dividends of course because everyone is interested about those.”*

When a company caters more towards retail investors, they still publish financial releases, but they clearly direct their content to retail investors.

5.2.1 Seeing retail investors as a target group

If a company saw retail investors as a target group of their social media communication, it was visible in their actions. For clarity, there were no other

target groups. Based on the results of this study, it appeared that companies either considered retail investors as a target audience or did not have a specific target group at all in social media, or at least they were not aware of it. The produced content was available for all but if a company considered retail investors as a target audience, the content was aimed at them. Modifying the content and choosing the social media channels based on the needs of the target audience, were ways to acknowledge retail investors.

These companies keep retail investors in mind when selecting channels and posting content. So, they really want and try to reach retail investors. Overall, they acknowledge retail investors also as a stakeholder group to whom they communicate to.

C7: "We keep some line to what is published so that it is relevant for the investors what we publish in Twitter or LinkedIn, so that it is directed at them – to keep a certain kind of investor focus all the time."

Some have also defined their target audience in social media a bit further.

C2: "We strategically thought that Instagram is not directed to everybody, of course everyone can follow, but its main audience is younger Instagram audience who are interested in investing but are not necessarily so interested that they would go and read our 45 pages long interim report and after that would send couple of more precise questions to our IR's mailbox."

Some answers highlighted the effectiveness of reaching many retail investors at the same time via social media and because of the amount of retail investors this was seen as a convenient way.

C5: "Social media is an effective way to serve them, if you start to talk to them one-by-one it just does not work, even if I have nothing against it and it is nice but there is not enough time so those universal channels that everyone can utilize are the most rational option in my opinion."

5.2.2 Comprehensibility

As mentioned, if a company sees retail investors as a target audience, it shows in their content. Content is therefore made more understandable and companies seem to assume that easier information is suitable for retail investors and for social media. According to companies, there are differences in the depth of information needs between retail and institutional investors because institutional investors follow these companies as their job, so it is assumed that they are generally more knowledgeable. Information for retail investors is more general which companies think they appreciate. Comprehensibility seems to come mainly from simplifying and explaining information. Social media is used for attracting retail investors as explained above but it seems that companies try to

convince retail investors by just being present there where the audience is and by providing information. Only the factual content of the posts was mentioned and no visual or other elements enhancing comprehensibility were discussed.

C3: *“Many of the retail investor do not have as profound knowledge (as institutional investors) so in a certain way the communication needs to be simpler to them because many of them just don’t follow as closely and they don’t have the same access to analyst reports, so it isn’t even possible for them acquaint themselves with the same information.”*

The way information is presented differs also from statements available on companies’ websites.

C2: *“Even if the messages are not different, in presentation we try to stay in very general level because that is what they are interested in surely.”*

C2: *“It is not clever to go on for two hours about something but instead make materials for social media which are somewhere between entertaining and of course informative.”*

C2: *“When a financial result comes out, we put out an Instagram story and we pick what is important to understand or know from this interim report. Or we made a post about our business line so you can check a quick summary of what we do and what we think is important for the investors to understand. So, you can follow us in many levels, not just numbers.”*

So difficult financial information is made more comprehensible and popularization of a more complex businesses is what social media is used for.

C2: *“When we think about the social media, how can we, for the people who don’t actively follow or do not work with investing, able them to understand something about our business.”*

C7: *“Well of course when we publish results or reports or so on, we share those and often we might highlight the points, kind of like in a quick and broken-down format.”*

Some companies also discuss current crises in their social media especially if it is relevant for their business or retail investors are concerned.

C2: *“How for example I don’t have to call to our analyst and tell them what the tiny portion of our turnover comes from Russia and how many employees we had there because they know for sure that it is not that relevant, same with this banking crisis. But many people can think about this but do not dare to ask because it can be pointless thing for our business, but they don’t know if it is. So, these types of things we want to comment*

on social media, for example when the war started that what are the direct and indirect consequences for us."

5.2.3 Interaction

Social media was also used for interaction to some extent. One company mentioned that they do Q&A-content in a video format. This can also enhance comprehensibility, discussed above, when shareholders can ask about the things they wonder about. Some of those companies who use social media actively, therefore had elements of interaction in their social media use. Those companies who were not as active on social media could sometimes however use it to correct false information or answer some questions on different forums on online shareholder platforms. The differences are big, because some even encourage to ask and engage with the company.

C2: "We try to activate them specifically in social media, with as low of a threshold as possible, like if they have anything, literally anything to ask, please ask. – We would even hope that there would be even more of that people would ask questions."

C10: "For now we have just made LinkedIn a platform where we can answer questions and to comment posts. It just has to be built channel by channel, like whatever is best for each company."

5.3 Social media, company, and employee related challenges

With the second research question, the aim was to explore factors that can hinder the implementation of social media into their investor relations activities or why some companies seem reluctant to utilize it. Social media is a rather new phenomenon in investor relations and not all companies are moving at the same speed to start using it. Those who use it actively did not seem to have as many issues with it than those who don't use it as much. Issues are diverse and it seems that some of those issues could even be solved just by starting to use social media. Next the results will be presented.

All challenges companies faced were either social media, company, or employee related issues. The thematic map is shown below (Figure 2).

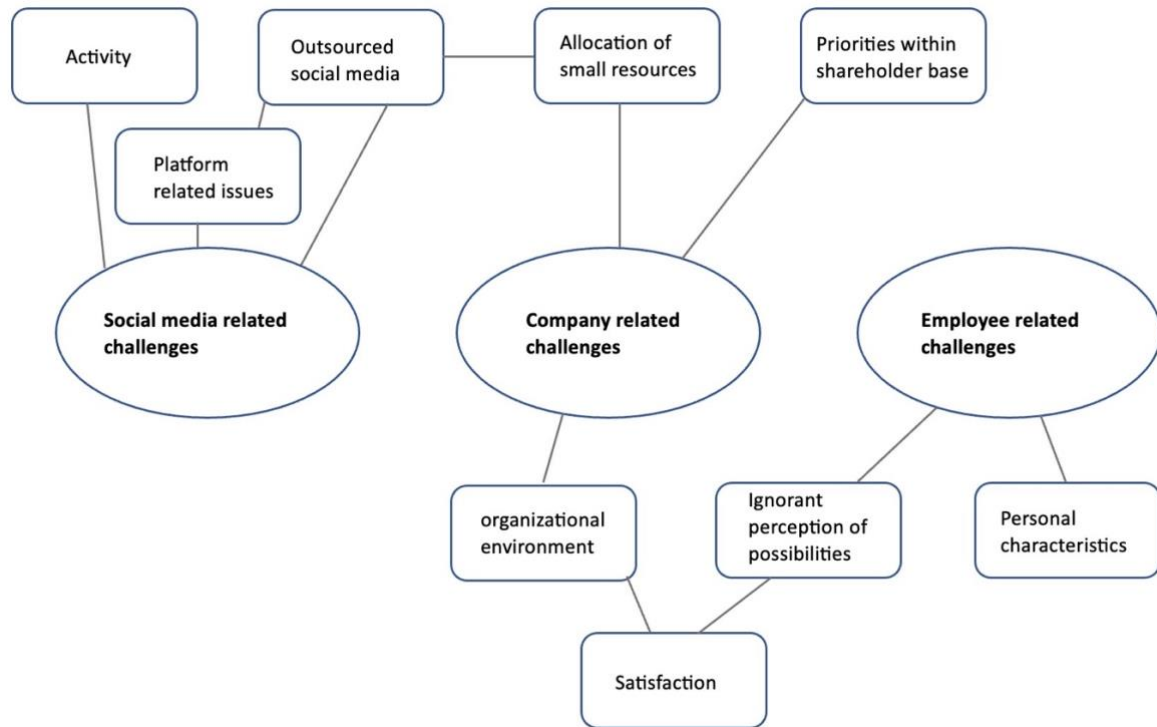


Figure 2: Themes describing challenges related to use of social media in companies.

5.3.1 Social media related challenges

Social media related challenges include issues related to platforms, activity, and outsourced social media. All of these reasons make social media more difficult to utilize and are seen as obstacles by the companies.

One issue that came up was the requirement of activity if a company starts to use social media. Companies saw that when they go to social media, they need to be active in there and because of resources, mostly human resources and time, it is not doable.

C10: "From the resource point of view, we have noted that at least yet we do not have the possibility to be active on there all the time and then I believe very strongly that in a way if you start to be active in social media, you then have to be constantly active. It cannot be like that you check it once a month, but rather you have to put effort into it."

C4: "I see it in a way that if a company wants to increase the social media presence, it needs to be possible to do, because it cannot be a one timer that you go there for one day, so you have to be able to actively put time into it."

Platform specific issues entail challenges with content in a sense that many companies brought up a question of what the point of publishing is if the information is already available elsewhere and you cannot say anything that is not.

C4: *"You need to remember that this bunch gets the information surely from somewhere else too."*

C1: *"You cannot say anything that is new in a way because it is regulated information."*

Social media as a challenging environment was also brought up.

C7: *"That is the problem with Twitter and that kind of social media that there are always people with some sort of an agenda."*

C3: *"Unfortunately in Twitter more humorous content succeeds better than more fact-based ones."*

As well as social media's newness in investor relations.

C9: *"I think that the whole social media thing is such a new style."*

Platform related issues include struggles with the number of followers. It could be argued that the number of followers is low partly because company is not posting or engaging in that platform. Of course, it is difficult to gain followers and especially when the target group can be rather limited to begin with.

C4: *"Of course, it emphasizes the fact and starts with that you would get a big enough following so that these messages reach them in that way, and I would dare to claim that what type of company it is in question, has an effect."*

These reasons, need to be active but can't and small following have led some companies to outsource their social media and use online shareholder platforms and forums of a third party that already have a lot of followers, like Inderes in Finland.

C3: *"We have thought that it is the most effective way because they have anyway tens of thousands of followers so in a way, we should have incredibly interesting content and I don't believe that it would be possible to gain that without magnificent content producers which we are of course but not quite."*

It was also very diverse how companies have organized their IR's social media usage. All of the possibilities; IR's own channels, companies shared channels or outsourced social media can have positive sides but also negative. Growing IR's

own channels can be difficult, but when it succeeds it can have great effects. If channels are shared with the whole company, investors obviously get more extensive information directed to multiple stakeholder groups, but investor specific information is not necessarily a priority. Outsourced channels can have a great reach but who does it really reach and how much control do companies have over the content then.

C6: "We have quite a centralized way of doing social media. For example, our LinkedIn should serve multiple stakeholder groups at once so it cannot be just financial messages for IR's target groups. -- Our company has a lot of other content production to social media so IR does not have to worry that the content is lacking, so we have only brought the quarterly financial reporting there."

Some companies also trust a third party such as analysts or media to share the information with the public.

C10: "A significant way to reach a big group of private investors is media. We try to always be available for media so that if there is something interesting, they have corrected and current information and they can from their part tell our message for example when releasing results."

C10: "One other special group is analysts who write comments about us regularly and share those with their audience. -- It offers especially for retail investors one new possibility to get to know the company and hear a professional perspective on things we have told, so we keep in touch with our analysts and make sure that they understand all the things. -- So, analysts and media are the same in a sense that they filter and share the information to a broader range of either institutional or retail investors, so they are an important target group."

5.3.2 Company related challenges

Other group of challenges were company related. Most of these issues fall into three themes which are organizational environment, priorities within shareholder base and allocation of small resources. Company related challenges mean that there is something in the organization that is an obstacle for using social media to its full extent.

Resources were brought up in most of the interviews. Investor relations are traditionally a function where there are not many employees and has struggled to even be recognized as its own department. Teams were mainly 1-3 people so it is evident that more duties or platforms can add to the workload and is not always possible to execute that.

C10: "We have a small team, so we have noted that we do not have resources to be in every channel every day."

C1: *"We have 2 people here, so a lot of time and resources go to the basic IR job."*

Also return on investment made interviewees wonder about putting effort into social media or extending the channel selection where the company is present.

C3: *"We have Twitter and we have not yet tried Instagram because we have thought that there is not that much interest towards us or enough liquidity so that it would be a clever investment timewise."*

Some would even direct resources elsewhere.

C10: *"You can always provide more information and be present more, but if I had more resources, I would direct them towards something else like this kind of bigger international ESG surveys or others which require a lot of work. Maybe they could be more useful than discussing with retail investors in the present moment."*

Smaller resources were also a contributing factor to why many companies have decided to outsource some of their financial social media communication or collaborate with third parties like Inderes and Nordnet. This refers mostly to human resources because teams are small. In one interview financial resources and lay-offs due to many crises during the last few years were mentioned and used to explain the shortage of human resources currently.

Companies also have different priorities within their shareholder base. All companies highlighted the importance of institutional investors but there were differences in how high they prioritize retail investors. Because social media is used mainly to reach retail investors, institutional investors as a main priority can be seen as a challenge for using social media especially when combined with smaller resources.

C3: *"After all it is difficult because a greater part of our time is spent quite frankly to our institutional investors because of the volume that comes from there and the impact that can come from there is so different."*

C9: *"Well retail investors are undeniably overshadowed."*

It turned out that institutional investors appreciate personal contact and traditional methods like meeting face-to-face and calling. Finnish market is also relatively small, so people know each other.

C9: *"Market of Helsinki is small, so we bond here quite well in different occasions and of course portfolio managers are active themselves because they know well Finnish companies."*

C1: *“With time the communication and relationship become closer when they get to know us, IR, on a personal level and especially management and that leads to a direct communication contact.”*

Some companies then choose their actions based on what would serve institutional investor. A few also saw the mass of retail investors and differences between their knowledge as a difficulty.

C5: *“Some might treat you as a customer service and some can be very smart and almost like professional investors.”*

Lastly, organizational environment seemed to be sometimes a challenge for implementing social media to IR’s actions. Reasons were mostly related to the company type or financial aspects.

More conservative companies seemed to more careful when it came to using social media.

C9: *“Yes everything will change in some time frame, but it has to be precisely thought out if a company that has done this with a very conservative style, like how it would be perceived if we suddenly make very dramatic changes.”*

C6: *“We have been a quite traditionally kind of conservative and also quite careful with our communication and we have wanted to only say things that have been checked five times that they are correct.”*

Seemingly the whole industry can be in the same situation.

C9: *“I of course follow what our competitors do, and I don’t see many differences in our ways to act. Surely someone uses social media more or uses some other channel or has arranged events, some more than others, so there are smaller differences but the whole industry has pretty much the same style.”*

One aspect was the financial side of the company.

C6: *“It is rough to say but the importance of retail investors for us is, you know because we have state as a big owner and we are a well-known company in Finland, we want to be a good kind of “business citizen” but retail investors are not otherwise so important. But we want that citizens are proud of us kind of as national heritage because the state has such a big stake, so it goes hand in hand with that.”*

C9: *“Our free float which is the number of remaining shares is relatively smaller than the market value implies and the smaller the free float, it of course means that even if there were willing investors and interest towards the company, they don’t necessarily get into the company because there are no shares available in the market.”*

Also, some differences of opinion between organizational functions came up.

C5: *“There are different people with different ambitions and hopes for the content of the channels. So, there are different opinions.”*

The theme of satisfaction came up. There are two parts to it, one which is more an organizational issue and then one which is more attitudinal issue, and they are linked together. Firstly, it seemed that if a company faced a lot of interest, it led to no need to put effort into social media just like in the case where the whole industry was doing the same thing. Secondly, if IR does not get negative feedback, some companies seemed to be satisfied.

C6: *“The setting is that there is a huge interest towards us, and the challenge is how can we serve all interested parties enough. – So outside of this, we do not have much time to think about social media things.”*

C10: *“I see that the way we do thing now works really well so it is more like an added layer what it could be.”*

C9: *“Well let’s say that there has not been a massive amount of negative feedback and I have asked other IRs that post a lot, and they say that when you post the feedback is usually good but there has not yet been a huge amount of demand.”*

5.3.3 Employee related challenges

Some challenges relating to use of social media were about the person themselves. As already discussed above, in IR the teams are small so companies IR function can reflect the person working there.

Employees attitude towards social media showed in the interviews and also a perception of it because even if a company had not tried utilizing it fully, they still had an opinion of why they have not and a few times it was about themselves.

Some personal characteristics seemed to indicate lesser use of social media like for example age.

C6: *“Why don’t we have IR’s own channels; it can be that the previous IR director was a retiring person.”*

C9: *“There is still some learning and there are older fossils like me who have a higher threshold to go to social media world than others. I am also a that type of person who does not post a lot on Facebook or Instagram or to other social media. -- For me, being on social media does not come naturally, so that has probably something to do with why my own communication is quite formal. – It can feel quite anxious like what to write here*

and how does it look, and it has to be precisely thought through so that message is not misinterpreted."

Also, there were some doubts regarding social media's worth or the added value it has to offer.

C1: *"To share materials, which can be found also on our website, to a bigger audience, if someone finds the added value in there, it's ok, but I have not found it right away."*

Lastly, sometimes the possibilities of social media were not even noticed or seen as an option as a company below states, even if they were not using social media channels actively.

C1: *"We use, if you could say, all channels and possibilities to our advantage so that we can meet and serve as many groups as possible during a year."*

6 DISCUSSION AND CONCLUSIONS

In this master's thesis the focus was on social media in investor relations' setting. All companies used social media whether it was IR's own or company's shared channels. The selection of platforms however varied. This study does not include a comprehensive list of all the channels used because it could potentially make companies recognizable because companies' journeys with social media are in different phases especially when it comes to IR. Nevertheless, most of the companies used Twitter, which seems to be the most popular platform for financial communication (Nuseir & Qasim, 2021). More discussion follows next when answering the research questions.

How and why is social media used in investor relations in Finland?

Two main themes and three sub-themes were formed, which explain why and how social media is used and also relations between these themes. Two themes are provision of information and reaching retail investors. Three sub-themes are interaction, seeing retail investors as a target group and comprehensibility.

Social media was used firstly to provide information. IR's regulatory responsibility is to provide information fairly to everyone (Arvopaperimarkkinalaki 2018/1228 § 4) so that was not surprising. However, there was a divide between companies that saw social media just as another way to share the same information already available on other platforms such as their website and between those that saw retail investors as a target audience of that social media communication. This finding is supported by literature (Hoffmann & Aeschlimann, 2017) because companies wanting to reach retail investors are more likely to adopt social media. Providing information was mainly one-way communication and included very little interaction on social media. When directing content towards retail investors, the content has a little bit more interactive features, for example questions and answers. Some had also made platform choices based on where the target audience might be which is clever, as Alexander and Gentry (2014) stated that companies should be there where audiences are. Interaction meant correcting false information and answering questions which most of the companies did at least a little. However only companies that saw retail investors as a target audience, encouraged interaction in a form of questions. These companies were more active in responding and wanting the audience to engage. Findings fit into the framework by Morsing and

Schultz (2006) if applied into the context of IR and most of companies can be placed into the first category (the stakeholder information strategy) which consists of providing information one-way. There were some elements that could move a couple of companies towards the second category (the stakeholder response strategy) because of the encouragement for interaction and active effort to support retail investors' sensemaking process.

Depending on the level of activity, companies that only used social media to provide financial information, shared for example a link to a report available on their website or just noted that there is a new release. Usually, the content that was published was different financial releases or information about them. However, when the content was produced for the target audience, retail investors, content was more comprehensible in terms of information being in an easily understandable format. Mainly it meant that the focus was on a more general level than difficult or specific details. This finding is supported by previous study (Nuseir & Qasim, 2021) which suggests that capital market participants' knowledge can affect the information company is publishing on social media. Though it would be important to know what type of information or how detailed information people want in social media, because people's knowledge is at different levels, which also came up in the interviews. Social media was sometimes also used to explain how current crises affect the business which also meant trying to make the issue comprehensible for retail investors.

Social media platforms were used to provide information and reach investors because it is easier there. Because the reach of social media is great and fast, it is probably being used for that, as literature suggests (Von Alberti-Alhtaybat & Al-Htaybat, 2016). Some saw it as a way to quickly disseminate information to a big audience and some saw it more as an opportunity to serve the audience better because it is now easier to reach them.

Lastly, companies also used platforms that were owned by a third party for example Inderes and Nordnet which are not social media channels and are more like online shareholder platforms. Finnish companies used surprisingly lot of these different shareholder platforms. Given reasons were mostly reach and resources. This answers to the first question.

It turned out that there are many factors that can prevent companies currently using social media or developing the use of it. To answer the second research question:

Which factors hinder the use of social media in investor relations?

Three main themes were distinguished: Challenges relating to social media, to company and to employee. With social media, issues regarded the activity that it requires to be in social media and a number of followers. These are also linked together because it would be unlikely to have a large following if the company is inactive. Some also saw that the information is already available on the websites, so there would be no point to publish on many platforms. Someone also said that

people will find the information anyway even if it was just on the website. These were usually companies that just used social media to provide information without thinking about how it is presented and to who. The need for activity, number of followers or lack of knowledge or resources sometimes led companies to outsource some of their social media. At some cases this can be great but in terms of interaction between a company and IR it can be challenging. Also, sometimes another department was in charge of social media which meant that the content was then for all stakeholders and shareholders might be forgotten even though they are one of the most important stakeholder groups of a company.

Company related challenges were mostly about resources, priorities within their shareholder base and organizational environment. It was found that one of the biggest challenges for implementing social media was resources. Investor relations have needed to prove their worth in the past and so has social media to be taken seriously. So, it is no wonder that two things that not everybody perceive to be valuable can struggle with resources. IR teams are also small. Should there be more hired people so IRs could embrace today's new media opportunities? Return on investment was however a worry understandably because the volume that retail investors bring money-wise is nothing compared to institutional investors, especially sometimes foreign, investors. However sometimes Finnish retail investors could be valuable to them because what type of message would it send if a Finnish company would not attract even Finnish retail investors.

Anyway, resources are then linked to priorities within the shareholder base. All companies put more effort to institutional investors because they are financially necessary for these companies. That is also why the use of social media seems to be lacking because institutional investors are a priority and they appreciate personal meetings (Koehler, 2014). Findings of this study are in line with Hoffmann and Aeschlimann (2017) who also found that no amount of institutional investors encourage companies to use social media. This might indicate that personal forms of communication, for example meetings, calls, and emails, as mentioned in the interviews, are better choices and in the small market as Finland, they are possible.

Organizational environment means mostly the industry and the level of conservatism of that company. It seemed that the more conservative the company was, the less they used social media. However, there were exceptions and generalizations cannot be done. However few companies used this reason to explain why they have not fully utilized social media. Also, some contradictions between different departments on how social media should be used came up. This is one of the issues of having shared channels with the entire company.

Studies have shown that investor relations and social media can increase companies' liquidity. However, it was found that if a company has a relatively low free float, it is maybe not wise to do too much to try to increase it, for example to use social media, because there would not be enough shares in the market everybody. According to literature, a large free float increases the willingness to

use social media (Hoffmann & Aeschlimann, 2017). Does this mean that there would not be any other reasons for investor relations to be on social media, probably not.

Feedback was also a contributing factor to the challenges regarding the use of social media. It falls under both company and employee related challenges because it seems that if a company is well-known and faces a lot of interest, there is not much need to do extra things to attract investors. So, there is not a strong financial incentive to put a lot of effort into social media for this reason. Also, if the company does not get negative feedback, it appears to act as a signal that everything is fine, and it can make seeing social media's possibilities even more difficult.

Finally, employee related challenges that can explain the issues investor relations face. A challenge was also that not all companies seemed to notice social media as a relevant tool in investor relations that could be actively developed and modified to answer companies' needs. Social media's possible added value was not either recognized always.

It could be argued that those companies who clearly saw retail investors as a target audience of social media, had less problems or saw less obstacles with social media. Of course, they had started using it and crossed already some thresholds but not all of them put full effort into social media for various, mostly financial reasons. But even the thought of recognizing retail investors as a target audience and starting to direct some content towards them seemed to reduce challenges that companies talked about especially challenges that were related to employees themselves or to social media as a platform.

In addition to attitude towards social media some personal characteristics did seem to lead to a more hesitant view of social media. Age of an employee themselves or previous investor relations professionals who had worked in that company. The problem appeared to be how naturally overall the employee uses social media in private life also. It is interesting because not all people know automatically how to use all tools and programmes at work, but they learn, why would social media be an exception? Maybe it even would easier to be active on social media when it is done for a company with a clear point, than just by yourself. Could this also be why there appeared to more social media use in IR teams where there was more than one employee, when social media did not culminate to just one employee or is it just because of resources and having more knowledge when there are more people. These above-described challenges answer to the second research question.

Usually, younger people also sometimes referred to as digital natives can be more comfortable in social media, but that does not mean that all of them are. It could be argued that part of that is seeing the value in social media even if it is scary or uncomfortable. It might be advisable to explore IR's environment and possibilities for social media with an open mind and then start to think about what tools to use and to which shareholders now and in the future.

So, to conclude, social media does seem to fit into the regulatory environment of investor relations because it is investor relations' statutory job to

guarantee sufficient amount of information for investors fairly. The problem seems to be more the willingness to do something that companies are not used to do. Other factors contribute to the challenges as well, but statutory things do not seem to be the issue.

6.1 Limitations

In this chapter limitations of the study are discussed. Because in qualitative research the aim is not to generalize but rather to illustrate a phenomenon and to contribute to understanding of the topic (Tuomi & Sarajärvi, 2009, p. 85), the data in this study could be considered sufficient to explore the topic and answer the research questions and produce meaningful implications.

In this study there were 10 companies participating. It is only a part of the companies in Nasdaq Helsinki but this study gives at least partly an accurate picture of the phenomenon, because the data started to repeat itself, which is a sign of the data getting closer to saturation (Tuomi & Sarajärvi, 2009, p. 87). The data is not completely saturated but getting closer to it and some parts were already quite saturated due to similarities in investor relations basic responsibilities because those are regulated.

In qualitative research reliability and generalizability can be viewed a bit differently than in quantitative research (Vilkka, 2021). Reliability measures the accuracy of the results, in other words how repeatable the results are so it would not matter who is conducting the study if it is done otherwise similarly (Vilkka, 2021), so the methods and results need to be presented clearly. In qualitative research however every study is unique (Vilkka, 2021) which means that subjectivity is always a part of qualitative research. One issue when conducting a study alone, is that the role of subjectivity is even greater. In the coding process it is suggested that more than one person would code the same data to increase reliability and to diminish subjective interpretations.

Validity means that the chosen methods are able to measure what is intended (Vilkka, 2021). As mentioned above, the data answered to the research questions. Companies also checked the transcriptions which can be seen to enhance to validity because the data is correct.

In qualitative research the researchers themselves can be seen as a criterion for how reliably the study is because of their integrity and all of their choices (Vilkka, 2021). Therefore, it is necessary to describe as precisely as possible how research has been done and all the limitations. There also needs to be transparency about how certain conclusions are made (Vilkka, 2021) and basically about all the choices and decisions made.

Some issues I had conducting this study were selection of participants and challenges that came from the differences in the companies' use of social media. The selection of participants was difficult because I would not have enough time to interview most of the Nasdaq Helsinki companies. So, I had to define the

sample somehow and that is why I approached companies that have something, at least a little, to do with environmental sustainability. I thought that it would be good also because there has been a rise in ESG investing and overall, in CSR communication, so these companies could have something to communicate about on social media which many investors are interested about. However, because of this framing, there is a possibility that some perspectives did not get captured by this study.

Lastly, companies had significant differences in their social media use. So, it was quite difficult to conduct an interview that would be able to get all the relevant information because interviewees were rather different from each other, and it is possible that something was left to discover. Because of the large differences between companies and relatively small Finnish market, not all things could be discussed so that companies remain anonymous. Things that could not be discussed in detail are for example selection of channels that companies use, industry or shareholder structure in detail.

6.2 Future research

Research in this field is quite limited so overall there are many studies that could contribute to the topic of investor relations and social media.

There does not seem to be a lot of research from other stakeholder groups' point of view. For example, institutional investors or analysts. Based on previous literature (Alexander & Gentry, 2014), analysts are said to use social media but that was not evident in this research, so it could be interesting to study the use of social media and information needs from analysts' perspective. Apparently, it can depend on market size because in Finland the market is relatively small and as results showed that communication is mostly personal in Finland with both analysts and institutional investors.

In addition, it could be interesting also for companies to know what retail investors actually want from the communication. It was obvious that they were not the most important target audience because of the volume and importance for the valuation of the company. However, there are over a million retail investors in Finland, so their perception of the companies must be interesting for these companies even if retail investors are not vital for the company as investors. Many companies have tens of thousands of retail investors and despite of the small amounts of money they have invested compared to institutional investors, the power and potential of thousands of retail investors to cause damage for companies' image and reputation is something to take into account. So, it could potentially be important to know and understand what retail investors expect from the companies' communication they have invested in.

Also, different social media channels could be studied, or future research could focus on the interaction between shareholders and a company and for example examine what type of content or interaction leads to better engagement.

Symmetric two-way communication was not found in this study, so reasons for that could also be interesting to explore.

Future researched could also possibly help to capture the evolution and development of the use of social media in IR.

Overall, more qualitative, and quantitative research is needed. This study is limited to Finnish stock listed corporations in Finland's regulatory environment.

6.3 Managerial implications

The aim of this study was to explore why social media is used in investor relations in Finland and how. Because social media is rather new phenomenon in investor relations and not all companies use it for IR's purposes specifically, factors that can hinder the adoption of social media were also explored. In this chapter managerial implications are suggested, which mean different aspects that companies can think about and possibly utilize in their own businesses.

Results indicated that all companies use social media, but investor relations' do not always have their own accounts and have shared channels with rest of the company. Both options had their strengths and weaknesses, so companies need to evaluate what works for them. Because teams are smaller, or there is only a one person, investor relations can culminate to that person's personal characteristics. One factor that came up in the interviews as a potential challenge was age. It seemed to create a more skeptical attitude towards social media and person's own capabilities to utilize it.

One of the biggest findings of this study was that those companies who saw retail investors as a target group and as an audience for their social media appeared to put more effort into investor relations related social media content and interaction than those companies who did not distinguish what the audience of their social media is. So, to have some strategic elements like having a clear target audience, can help to implement social media into investor relations.

Secondly, some companies who have the state as a significant owner or different institutional investors own big enough portion of the company which leads to lower liquidity and small free float of shares, seemed at times reluctant to use social media, because it would not make sense financially. It is understandable but, there are also other factors that social media can contribute to than financial, for example reputation and image of the company. If there is a gap between shareholders expectations and what they are getting from the company, it can lead to issues if company is not responding to shareholders' needs. Some could argue that also retail investors are important due to their big mass of people which has potential to cause damage to company's image and reputation.

Resources were mentioned often times as a challenge for using social media better. IR and social media, both have had in the past at least some need

to prove their importance which can lead to insufficient resources or lack of appreciation. However, both can be also incredibly powerful, and the influence of IR or social media should not be underestimated. Of course, there are vital tasks for IR that require resources before social media, but companies should reflect, and think, are the resources sufficient and also what type of message it sends to the public about what companies value.

Investor relations responsibility is according to Securities Markets Act (Arvopaperimarkkinalaki 2018/1228 § 4) to keep sufficient amount of information available fairly for all investors. So, it would fit investor relations' mission to think about all the ways in which a company could better serve investors' needs for information. By putting some effort into reaching their audiences in social media, companies could take part in also advancing retail investors knowledge about financial affairs and investing, and possibly help or rouse somebody's interest towards these subjects. The rise of many third parties such as podcasts, online shareholder platforms and that type of content which offers financial information in an understandable format, could also indicate that there would be some demand for this kind of communication also coming straight from the companies.

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APPENDIX 1: INTERVIEW QUESTIONS

Yleiset kysymykset & taustatiedot / General questions & background information

1. Kertoisitko työnkuvastasi ja koulutuksestasi? / Would you tell about your job description and your educational background?
 - a. Millainen työhistoria sinulla on? (Miten päädyit alalle? Kauanko olet ollut alalla? Oletko ollut muissa yhtiöissä tai toisenlaisissa tehtävissä? Milloin siirryit nykyiseen yhtiöön?) / What kind of working history do you have? (How did you end up in the business? How long have you been in this field? Have you worked in other corporations or in other kind of positions? When did you transfer to the current company?)
2. Miten IR on järjestetty? / How is the IR managed?
 - a. Kenellä on vastuu IR:n somesta? Ovatko vastuut ja velvollisuudet selkeät? / Who is in charge of the social media content produced by IR? Are the responsibilities and duties clear?
 - b. Tehdäänkö osastojen välistä yhteistyötä? Sekoittuvatko funktiot? Jääkö joku jalkoihin? / Do the different departments collaborate? Do the different functions get mixed up? Does something lack behind?
 - c. Kuka siis päivittää somea? / Who updates the social media?
3. Miten määrittelette sijoittajasuhteet? / How do you define IR?

4. Mitä arvoa IR luo yritykselle ja mitä arvoa näet tässä funktiossa itsessään? / What value do you see in IR function? What value does IR bring to the organization?

Vuorovaikutus & suhteiden rakentaminen / Interaction & relationship building

6. Kuinka usein olette vuorovaikutuksessa sijoittajien kanssa? / How often do you interact with the investors?
 - a. Miten ja miksi? (Kasvotusten, how? kutsutaanko kylään tms.) / How and why (F2f, via different kind of platforms or in person?)
 - b. Millaisten sijoittajien kanssa? / With what kind of investors?
7. Miten näitä suhteita sijoittajien kanssa rakennetaan ja ylläpidetään? / How do you build and maintain relationships with these investors
 - a. Huomioidaanko kaikki sijoittajat? Ketä ei huomioida? / Are all investors acknowledged? What kind of investors are not acknowledged?
8. Onko yrityksellä ulkomaalaisia sijoittajia? / Does your company have international investors?
 - a. Onko eroja kulttuurien välillä suhteiden rakentamisessa? / Differences in building the relationships with Finnish vs. International investors?

Social media & Content

9. Mikä rooli ja tarkoitus somella on teidän sijoittajaviestinnässänne? / What is the role and meaning of your social media?
 - a. Mitä sosiaalisella medialla tavoitellaan? / What is the goal of being in social media?
10. Mitä alustoja käytätte sijoittajasuhteiden tarkoituksiin? Onko yksi yrityksen yhteinen tili vai sijoittajasuhteille oma? / What platforms do you use for the IR purposes? Does your company have only one social media account or does IR have their own account?
11. Millaista sisältöä jaatte? / What type of content do you post?
12. Millaista tietoa ja sisältöä ette jaa? / What kind of information is not going to be posted?

Jos postaaminen on summittaista / if posting is not regular:

13. Milloin/missä tilanteissa päivitetään ja mihin tarkoituksiin? / When and in what kind of situations do you upload content? For what purpose?
14. Miten postaukset ajoitetaan? Onko yrityksellänne ns. hiljainen aika? / What time do you post? Do you have silent periods?
 - a. What if an issue emerges?

15. Käytättekö somea kommunikoimiseen tai sijoittajille vastaamiseen heidän reaktioiden pohjalta? / Do you react or create responses based on investor response?
 - a. Jos kyllä, miten ja missä tapauksissa? / If yes, how and in what kind of situation?
16. Vaikuttaako arkaluonteinen tieto siihen mitä ja miten julkaistaan? / Does sensitive data effect on what and when is posted?

Strategia / Strategy

1. Millaisia kohderyhmiä teillä on somessa (IR:n osalta)? / What is your target group?
2. Miten haluaisitte kehittää somen käyttöä IR:ssä? / How would you like to develop the use of social media in IR?
3. Arvioitko someviestinnän onnistumista? / Do you assess the success of social media?
 - a. Jos kyllä, miten? / If yes, how?
4. Suunniteltteko IR:n someviestintää? / Do you plan social media communication?
 - a. Jos kyllä, miten? / If yes, how?

Autenttisuus, uskottavuus ja luotettavuus / Authenticity, credibility and trust

23. Miten varmistatte, että teidän sisältönne ja viesti mielletään autenttiseksi, uskottavaksi ja luotettavaksi? / How do you ensure that your content and message are perceived as authentic, credible and reliable?
24. Otatteko kantaa/osallistutteko keskusteluun ajankohtaisista asioista / Are you taking a stand or taking part in the debate on current issues?
 - a. Millaisiin asioihin? / What kind of issues?
 - b. Miten? / How?
25. Miten kestävyiden teemat näkyvät sisällössänne, jos näkyvät? / How do sustainability themes appear in your content if they do?
26. Onko CSR ja vastuullisuusviestintä eri osastolla vai teillä? Miten se vaikuttaa siihen, miten viestitään ja käytetään sosiaalista mediaa kestävyiden ja vastuullisuuden teemoihin? / Are CSR and responsibility communication controlled by IR or another department? How does that affect how to communicate and use social media to themes of sustainability and responsibility?



APPENDIX 2 GDPR-FORM

JYVÄSKYLÄN YLIOPISTO

SUOSTUMUS TIETEELLISEEN TUTKIMUKSEEN

Tutkin pro gradu -tutkielmassani sosiaalisen median hyödyntämistä strategisesti sijoittajasuhteiden tarkoituksiin Suomessa. Tutkimus on laadullinen ja toteutan aineistonkeruun haastatteluilla. Pysin kirjoittamaan lopullisen työni niin, ettei siitä ole tunnistettavissa yksittäisiä yrityksiä, eikä haastateltavia.

Nauhoitan haastattelut, jotta aineiston analysointi olisi helpompaa. Tulen kuitenkin vielä erikseen pyytämään luvan siihen haastattelun alussa. Litteroin haastattelut ennen aineiston analysointia ja haastateltavalla on silloin mahdollisuus lisätä tai poistaa tekstiä. Kun nauhoituksia ei enää tarvita, tulen poistamaan ne. Kukaan muu siis kuin minä ei tule hallinnoimaan niitä.

Haastateltavalla on oikeus missä tahansa tutkimuksen vaiheessa vetäytyä tutkimusprosessista.

Allekirjoituksellani vahvistan, että osallistun tutkimukseen ja suostun vapaaehtoisesti tutkittavaksi sekä hyväksyn yllä mainitut toimintatavat ja haastateltavan oikeudet. Lisätietoja saa tutkimuksen tekijältä.

CONSENT TO SCIENTIFIC RESEARCH

In my Master's thesis I study use of social media for investor relations purposes in Finland. The study is qualitative and the data collection will be conducted with interviews. The final thesis will be written so that there is no identification of individual companies nor interviewees.

I will record the interviews so the data analysis will be easier. However, I will ask for permission to do so at the beginning of the interview. I transcribe the interviews before analysing the material and the interviewee will then have the opportunity to add or delete text. When the records are no longer needed I will delete them. Other people except me have no access for the data.

The interviewee has the right to withdraw from the study at any stage of the research process.

With my signature I confirm that I will participate in the study and voluntarily agree to be the subject of the study. Futhemore, I accept the above-mentioned policies and the rights of the interviewee. Further information can be obtained from the author of the study.

Haastateltavan allekirjoitus

Päiväys

Tutkimuksen tekijän allekirjoitus

Päiväys