Firm visibility via group presentations

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Abstract: Investor relation (IR) is a function that should make a difference to listed companies' communication process to the markets. It is also the strategic corporate activity that promotes the investment case of a listed company and puts its listed stock 'on the radar screen' of the analysts and the fund managers. But which corporate communication tool should the listed companies utilise to inform the market? What can the top management and especially the in-house Investor Relations Officer (IRO) do to increase company visibility? One option is to participate in and communicate through group presentations. This paper investigates the Greek listed firms' efforts towards attaining visibility via group presentations. Visibility should result in better stock liquidity and increased stock price.

Keywords: corporate communication; corporate disclosure; investor relations; IRs; visibility; group presentations.

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1 Introduction

Investor relations (IR) and corporate communications are activities that are initiated, planned and executed by skilful people in an organisation at the highest level. Good IR and corporate communication may affect the company's evaluation, cost of capital and future prospects (Lang and Lundholm, 1996; Botosan, 1997). The leader of the communication team, namely the IRO, is the executive who is responsible for initiating, organising, planning and implementing the IR strategy in order to increase market awareness of the company and stimulate buying behaviour of its stock. Firm visibility can be attained by using a combination of corporate communication tools. Many public companies, especially small and medium, capitalisation ones listed on a peripheral stock exchange usually implement group presentations as part of their communication policies in order to be visible locally and globally. Firm visibility is a *value relevance* variable [Isimbabi, (2003), p.5]. It is a non-financial variable that affects firm valuation, stock trading, equity shareholding and share price (Bushee and Miller, 2007; Brennan and Tamarowski, 2000).

As this research demonstrates, group presentations or conferences take place when one firm or a number of listed companies present their investment cases to a group of prospective investors, analysts and other market players. These conferences most commonly take place in the major local cities as well as the major global financial centres such as London, New York, Frankfurt, etc. Table 1 displays group presentations or conferences grouped into six types and two categories (this research; Demos, 2008).

Table 1 Group presentations/conferences categories and types

Group presentations categories		*One company presents*	
Group presentations types	General assembly presentations	Analyst presentations	Media presentations
		Many companies present	
Group presentations types	Industry group conferences	Small group presentations	Large group presentations

The format of these events is described below. General assembly presentations are organised by the company and the target audience includes local and global institutional and retail shareholders (representatives in person or by proxy voting), analysts, financial journalists and other market players. General assembly presentations can take place annually, semi-annually or anytime during the fiscal year as extraordinary assemblies. This is a mandatory communication tool while the other five, mentioned in Table 1, are voluntary corporate communication tools (Demos, 2008; Avgouleas, 2004; Law 2190[1]). Analyst presentations are organised by the IRO and/or the company, where the top management and especially the CFO present, update and analyse the latest financial results to mainly sell side analysts. They take place most commonly in May or June, when the audited annual financial results are published[2]. Media presentations are similar to the analyst presentations and the target audience is financial journalists and media people. In these presentations, the CFO and the CEO along with the IRO update and present results, prospects and strategy to the media people. Media presentations (i.e., press conferences) usually are utilised to channel company information to the retail investors and other stakeholders including the general public. Industry group conferences are organised commonly by a global investment bank such as UBS, Citibank, Nomura, Deutsch Bank, etc. Listed companies from many countries but from the same industry participate and present. The audience includes specialised funds, other institutional investors, analysts, bankers, media, corporate finance people, etc. Small group presentations are organised usually by a consulting IR firm or a broker or the local IR society. Four or five listed companies participate and present their investment cases, regardless of capitalisation and industry. The audience is targeted fund managers (FMs) and analysts, who have invested, are interested in or follow the participating companies. Large group presentations are organised either by a bank or by a consulting IR firm or the local authorities such as the Athens Stock Exchange (ASE), where many ASE listed companies participate. These conferences are also called *Greek days*. The audience is everyone interested in the presenting companies.

In this paper, we try to shed some light on how the aforementioned voluntary types of group presentations affect Greek listed firm visibility and its related parameters, by investigating how they are perceived and used by three participants in the capital markets. In particular, we investigate how group presentations are employed by company insiders in order to have direct contact with two major market players, the analysts and the FMs and develop *investment viability attributes* [Bushee and Miller, (2007), p.151]. We also determine how group presentations are utilised by analysts and institutional investors in order to extract direct information on the listed companies. It is a first attempt to 'examine the (Greek) firms' simultaneous choice of disclosure quality, management incentives and corporate governance structures' and practices, which are unknown, hidden and invisible [Core, (2001), p.453]. We try to evaluate group presentations as a disclosure tool by the listed companies as part of voluntary external reporting to create awareness, visibility and reduce existing information asymmetries. Overall, we try to get a better understanding of the role of the group presentations as part of the interactive financial information flows between the company and the market.

Our analysis contributes to the understanding of how companies increase market awareness and inform institutional and retail investors, how analysts influence the firm visibility process and how investors benefit and form their opinions and investment decisions from the disclosure during group presentations. The main contribution of this study is to provide evidence on how group presentations to analysts, investors and other relevant market participants are perceived to affect firm visibility and other related attributes such as stock liquidity, firm evaluation, stock price and equity shareholdings. We also identified other issues important to smaller capitalisation companies such as costs and learning during group presentations. In particular, we investigate how listed companies on the ASE can become visible to the global investors since, as Huberman (2001, p.678) suggests, people like to invest in a company they know and most investors "shy away from foreign stocks and concentrate their portfolios on stocks they know". There is no research on group presentations for companies listed on mature or emerging stock exchanges. Therefore, we try to motivate and invite more focus and academic research on this corporate communication tool that many practitioners utilise and could affect positively information asymmetries and investment decisions in the capital markets.

The study was motivated from the need for knowledge expressed by Greek company executives, firstly how to increase company visibility and secondly how to communicate better, efficiently and reliably their knowledge of the company's activities and financial[3].

The research was also motivated by the ongoing international discussion, especially during the IIRF conferences[4] and effort to identify IR strategies and corporate communication tools that should be followed, especially for smaller capitalisation listed companies. Moreover, why do company insiders, analysts and FMs participate in group presentations? We wish to identify whether respondents believe that group presentations can increase company visibility, raise investors' interest and attract capital to the underlying stock. We are also interested in whether group presentations are initiated by the companies or by other intermediaries like the underwriting banks, brokers or consultants. When group presentations are proactively initiated and organised by the IR departments this indicates the high level of top management understanding of the communication process and the level of development of the company along the voluntary disclosure life cycle.

The plan in this survey is to extract the perceptions and experience of three major market players (company executives, FMs and analysts) on group presentations and to identify the effectiveness of group presentation activities towards improving the Greek listed companies' visibility. The idea is to find out what these listed companies do to improve their visibility both in the local but more importantly in the global market place; why they choose group presentations; and how they find ways to improve the impact of group presentations, especially for small and medium capitalisation companies which are listed in a peripheral, emerging, non-English speaking market like the Greek one. Companies, especially the smaller ones, listed on such exchanges face major visibility problems since nobody, beyond their local market, is aware of them. There is no analyst coverage for these firms, limited media coverage and only in the local language, no communication tools in English such as press releases, annual reports, websites, etc., whereas companies listed on NASDAQ for instance do not have English language barriers and have a larger institutional and retail audience.

The paper is organised as follows. In Section 2, we describe previous related research. In Section 3, we provide the research methodology and in Section 4, we display the empirical results. Conclusions are presented in Section 5.

2 Previous research

This research belongs to the *discretionary-based disclosure* literature, according to Verrechia's (2001) disclosure literature taxonomy. We assign this research to the "voluntary disclosure literature and studies" which "argue that there are potentially three types of capital market effects for firms that make extensive voluntary disclosures: improved stock liquidity, reduced cost of capital and increased information intermediation" [Healy and Palepu, (2001), p.429]. Our research also takes into consideration 'recent macroeconomic forces such as rapid technological innovations and globalisation' but incorporates the personal element of information delivery via group presentations by the managers [Healy and Palepu, (2001), p.432]. From the five identifiable strands of related literature (disclosure, visibility, investor following and ownership, analyst following and media following), our research follows the visibility literature but encompasses on other areas as well (Bushee and Miller, 2007).

Previous research has examined how discretionary public and private corporate communication activities, such as analyst presentations (Francis et al., 1997), analyst coverage (O'Brien and Bhushan, 1990; Lang and Lundholm, 1996), press coverage

(Miller, 2006; Falkenstein, 1996), advertising (Grullon et al., 2004) and multiple exchange listing (Kadlec and McConnell, 1994) reduce information asymmetry, affect firm visibility and investment behaviour towards the underlying stock. However, there is limited research on group presentations and their effects and the current research tries to shed some light on.

In particular, researchers have also studied the effect of analyst presentations. Francis et al. (1997) reported that stock prices are affected by corporate presentations to securities analysts. Brennan and Tamarowski (2000) documented that increased disclosure especially via presentations to analysts affects positively liquidity of trading and stock price. Healy and Palepu (2001) documented that voluntary disclosure of information increases analysts' coverage. Hong and Huang (2003) identified parameters and incentives of insiders to utilise IR discretional activities such as analyst and media presentations to increase company visibility and stock liquidity. Bagnoli et al. (2005a, 2005b) examined how group presentations affect firm visibility via analysts' coverage. They found that corporate information events (CIEs) or group conferences increase firm visibility. CIEs organised by companies trigger earnings estimate revision activity by analysts which in turn trigger positive responses among investors leading to stock purchases. They concluded that: "stock prices react most strongly and adjust most quickly to revision clusters that accompany CIEs that focus on financial statement information. CIEs that offer strategic information take longer for analysts and investors to assimilate and investors appear to rely heavily on later analyst revisions following such events" (p.261).

Some researchers have examined issues related to media following. This literature is very limited and includes the work by Falkenstein (1996), Miller (2006), Carter (2006) and Dyck et al. (2008), who investigated firm visibility and media coverage in Russia. Falkenstein (1996, p.128) documented that "(mutual) funds show a significant preference towards stocks that are discussed in newspapers". Miller (2006, p.1004) reported that: "the press facilitates earlier public knowledge of a fraud both by original investigative reporting and broadly rebroadcasting information from other intermediaries". Carter found a positive correlation between firms with more highly educated top management and increased visibility via media activities. She reported that: "as the media increasingly attends to a firm's actions by publishing increasing numbers of articles about the firm, the firm becomes more visible to its multiple stakeholders" (2006, p.1152). In a study in Russia, Dyck et al. (2008, p.1129) suggested that: "in most developing countries, with little or no credible media outlets and unsophisticated public opinion, domestic media are not very powerful in pressuring companies to behave (but) foreign media can have an impact (when) companies need credibility to raise capital".

Researchers have examined what affects firm visibility. In particular, Merton (1987) has identified that some company characteristics such as firm size and investor base influence firm visibility and valuation. Huberman (2001) has identified that communication initiatives and activities like analyst coverage, media coverage, quality of information, direct contacts with investors also influence company visibility. Ackert and Athanassakos (1998) argued that firm visibility affect stock performance and trading. They documented that visible firms have the propensity for strong seasonality in excess returns. Bushee and Miller (2007) examined the relationship between IR and visibility, especially for the smaller companies. They focused on the corporate communication policies of small and medium capitalisation listed firms which face visibility challenges and they found that: “IR activities play a significant role in helping small and mid-cap companies overcome their low visibility due to their firm characteristics to attract a wider following by investors and information intermediaries and improve their market valuation” (p.3). They concluded that many small firms initiate an IR programme in order to increase company awareness, improve visibility and attract investors to their stock. Lerman et al. (2008) documented a relationship between high-volume return premium and changes in firm visibility such as earnings announcement, earnings forecast errors, etc. Chordia et al. (2008) concluded that stock trading activity is influenced by stock visibility. Moreover, they indicated that the number of analysts following a stock affects liquidity, trading patterns and company evaluation. Almazan et al. (2008) argued that “managerial disclosure of information, even though hampered by agency conflicts, plays a role in attracting attention and directing market research” (p.1418). A group of researchers has investigated the relationship of firm visibility and accounting choice of either IFRS (Covrig and Defond, 2007) or US GAAP (Bradshaw et al., 2004). A lot of interest has been focused on how dual and multiple listings affect visibility in mature markets and includes the work by King and Mittoo (2007), Mehran and Peristiani (2006) and Baker et al. (1999, 1998), and in emerging markets that includes the work by Bancel and Mittoo (2008) and Kumar (2006).

However, most of the aforementioned relevant visibility research has been focused on mature capital markets, especially those of the USA and the UK. Empirical research on visibility in emerging markets includes a study on Chinese stocks by Ng and Wu (2007), who documented that stock trading increases are associated with stock visibility and familiarity, within-branch bias, location, local bias, firm size and calendar effects. In particular, they found that there are strong word-of-mouth effects in the trading decisions of Chinese individual investors. European-based studies have also appeared like the pan-European research into all aspects of IR by Marston (2004), which included smaller markets such as Greece and newly emerging ex-communist markets such as Poland and Hungary. But there is very limited research for the Greek capital market in relation to voluntary corporate communication apart from Leventis and Weetman (2004). They investigated three categories of voluntary disclosure (corporate environment, social responsibility and financial disclosure) of 87 companies listed on the ASE and found out that voluntary disclosure is relatively low. But there is no research on group presentations by the Greek listed companies and this survey by collecting, analysing and synthesising the opinions, experiences, practices and perceptions of the interviewees identifies and develops theories, models and the aforementioned types on group presentations.

3 Research methodology

Our research approach is based on the grounded theory methodology (Strauss and Corbin, 1998; Strauss and Glaser, 1967), which has been used in corporate disclosure research (Holland, 2005, 1997). As Strauss and Glaser (1967, pp.22–23) observed that “grounded theory research aims to organise many ideas which have emerged from analysis of the data, through systematic analysis of documents, interview notes, or field notes by continually coding and comparing data to produce a well-constructed theory”. And “the theory will often be complex, formulated through iterative analysis of data, and through the development of core concepts whose relationships are investigated in order to generate an explanatory theoretical framework which emerges from the data collected" [Strauss, (1987), p.54].

The semi-structured interview format was used by other researchers in similar research projects (Marston, 1999; Holland, 1998; Barker, 1998). Such interviews with open-ended questions not only allow the interviewees to express themselves fully and be completely comprehensible, but also free them to be communicative in a framework of issues, themes and questions. Indeed, as Marston (1999, p.12) states semi-structured interviews "afford respondents the freedom to answer questions without restricting their responses, while the use of an interview framework or agenda, may prevent excessive deviation from the research questions and issues". Weetman (1994) also evaluated the two qualitative research – gathering methods (questionnaires and interviews) and identified three advantages of interviews, compared with questionnaires: specific and detailed answers by the interviewees; clarity of answers; and participation of the interviewer in the soft cross-examination process to unravel truthful information and insights.

In this research, as mentioned, we collected empirical data, on the workings and results of group presentations, from three groups. We researched the opinions, perceptions, understanding and comprehension of the top management (namely, chairman of the BoD, CEO, CFO and IRO), from a representative mix of small, medium and large capitalisation listed companies. These companies were listed on the ASE and some of them were dual listed on other international exchanges such as the London Stock Exchange (LSE), NYSE, NASDAQ and Frankfurt Stock Exchange. Future research should examine the dual and multiple listing effects on voluntary corporate communication strategies, disclosure, stock liquidity and other variables.

Table 2 Greek market capitalisation

Market capitalisation (December 2004 – €)	*Number of companies (% of total)*	*Percentage of total market capitalisation*
Less than 100 ml	277 (76.9%)	4.3%
100 ml to 200 ml	40 (11.2%)	5.2%
200 ml to 1 bn	31 (8.6%)	29.1%
Over 1 bn	12 (3.3%)	61.4%
Totals	360 (100%)	100%

As Table 2 shows, at the end of 2004 there were 360 listed companies at the ASE. Requests for interviews were sent to 355 targets on January 2005. The largest quoted Greek companies (250) were selected as targets, out of a total number of 360 listed companies. The targeted listed companies were stratified not only by market capitalisation but we also selected those which were known[5] to communicate to the market participants and acknowledged ones operating a good IR department[6]. We did not target the remaining 110 listed micro capitalisation companies, since their capitalisation (less than €40 million); share liquidity; trade marketability and corporate communication and IR were marginal and insignificant[7]. The prime target was the large capitalisation firms, which need specialised and advanced IR services, and also the dynamic but small and medium capitalisation firms, which either have global operations or strive to attract foreign institutional investors. In particular, the target was to interview top executives from the companies that belong to one of the three FTSE/ASE indices: the FTSE-ASE

20, which consists of the 20 largest capitalisation stocks; the FTSE-ASE 40, which consists of 40 medium size capitalisation stocks; and the FTSE-ASE 80, which consists of 80 small size capitalisation stocks. Interview data was collected from 76 top managers of Greek listed companies (Appendix 1). The authors interviewed 14 chairmen of the BoD, 11 CEOs, 15 CFOs and 36 IROs (Table 3).

Table 3 Response rate to the requests for semi-structured interviews

Research response rate	*Initial mailing*		*Interviews*			*FTSE/ASE index listed*		
	No.	*% of total*	*No.*	*% of total*	*% of initial*	*Index listed firms*	*No. of firms*	*% of FTSE*
Top management								
Chairman of the BoD			14	8.5%		FTSE/ASE 20	16	80%
CEO			11	6.8%		FTSE/ASE 40	25	63%
CFO			15	9.2%		FTSE/ASE	35	44%
IRO			36	21.9%		Other	0	0
Subtotal	*250*	70.5%	*76*	46.4%	30.4%	Subtotal	*76*	*54.3%*
Analysts								
Locals	*35*	*9.8%*	34	20.7%	97.1%			
London based	*10*	*2.8%*	10	6.1%	100%			
Subtotal	*45*	12.6%	*44*	26.8%	97.8%			
FMs								
Locals	*40*	*11.3%*	26	15.9%	65%			
London based	*20*	*5.6%*	18	10.9%	90%			
Subtotal	*60*	16.9	*44*	26.8%	73.3%			
Interview total	*355*	100%	*164*	100%				

The research also focused on collecting not only quantitative evidence but also perceptions and opinions of the local and London sell side analysts, on how they interact with, support and utilise the group presentations and conferences to obtain updated company information, write sell side research reports, recommend the underlying stocks and inform end clients (institutional investors). Interview data were collected from 44 sell side analysts, 34 of whom operate in Athens and ten in London, who cover mostly Greek stocks. The selection criteria for the financial analysts (FAs) were the publication of reports in both Greek and English, on ASE listed companies.

The research finally evaluated the opinions of Athens and London FMs of the viability and benefit in participating in one or many of the group presentations initiated by the Greek listed companies. In particular, 44 institutional investors, 26 locally in Greece and 18 in London, UK were interviewed. The selection criteria for the FMs were the active participation, as investors and shareholders, in the Greek listed companies. Analyst publications information data and lists as well as Institutional Investors shareholdings were drawn from the ASE depositary information bank, the Greek Analyst Association tables, the Greek Broker Association coverage date and the Association of Greek Institutional Investors records[8].

Primary data were collected using semi-structured interviews with three targeted information process participants, over a period of two years (January 2002 to December 2004). Starting in January 2002, the questionnaire (in Greek and English) was mailed to the listed companies, the analysts and the FMs (Appendix 3). After a period of 15 to 30 days following the mailing of the questionnaire, we began calling for a personal interview and, on average, succeeded in arranging ten semi-structured interviews per month for the following months. It took two full years to complete the interviews. The interviews, either in Greek or English, took 60 minutes, on average and the authors mailed the questionnaire before the actual interview meeting in order to give to the interviewer the opportunity not only to read through the questions but also to think about, answer and elaborate precisely on the questions away from the pressures of the interview. The questionnaires having been contemplated or sometimes completed before the actual interview saved a lot of time and the interviewees were better prepared. Before and after the interviews, intelligence and data were also collected from materials in the public information domain on the participating managers, listed companies, analysts and FMs, such as interviews in the newspapers and magazines, corporate and marketing materials, websites content, industry conferences, group and company presentations, official filings, talk shows, analysts reports and forecasts, Bloomberg and Reuters content and TV commercial and interviews, etc. All interviews were tape-recorded along with detailed notes of explanations, body language movements and executive attributes. In that way, the interview was less time consuming and it was possible to focus more on the qualitative issues rather than simple quantitative answers such as yes/no, one/two, good/bad, etc. Subsequently, they were carefully transcribed and translated from Greek into English and occasionally vice versa in such a way as not to distort meanings, quotes and sayings. Each interview had a suggested time limitation of 45 minutes but in reality often took up to an hour and half, simply because the interactive element of the interview motivated both the interviewer and the interviewee to examine deeply and extensively all possible functions and parameters of group presentations in relation to visibility and the IR policies. After the interviews, telephone follow up calls were used in order to clarify answers, ambiguous replies and missing items in the questionnaire. These telephone interviews were not taped but detailed notes were taken.

In sum, the grounded research methodology was adopted in this research, by collecting quantitative and qualitative information on group presentations by interviewing top executives of 76 listed companies, from the three major international indices (FTSE/ASE 20-40-80), 44 analysts and 44 institutional investors. The organisation of collected data, the derived statements of relationship, the formulation and comparison of the set of findings offer an explanation of phenomena and lead to the development of a theory on group presentations.

4 Empirical results

Table 2 shows that almost 75% of the 360 Greek listed companies are considered to be medium-to-small capitalisation companies. Our research showed that most of these companies have particular characteristics such as low visibility, no separate IR office, mostly Greek language material and tools, etc., and face challenges in terms of market awareness, more and better disclosure especially via press releases in English, analyst and media coverage, targeting financial centres and institutional investors, stock liquidity, stock price, capitalisation, etc. Interviewees indicated that a number of factors may deter active foreign funds from investing in Athens such as the small size of the local stock market, family controlled companies, lack of market depth, etc. But many company executives indicated problems with their own promotional efforts. Indeed, this research found that the major problem facing local firms is the incapability to sell themselves to the active international institutional investors. To overcome this, some companies have set up IR departments and hired experienced investor relations officers (IROs) to initiate and implement voluntary communication strategies. In the past, insufficient IR budgets; low commitment and limited participation by the top management in the IR activities; few proactive IROs; and other factors and prerequisites slowed down the corporate communication efforts and process. But lately, as the research shows, most of the IROs and other top executives comprehend and propose group presentations as an economical promotional activity along with other voluntary communication means. Results based on industry classification of the interviewed companies could not be fully grouped since the sample is small and the 18 industries include even fewer companies (Appendix 2).

As Table 4 shows, the large capitalisation listed companies (FTSE/ASE 20) identified as initiators of group presentations the company and the IR office (63%), the local brokers and/or banks (56%), the global brokers and banks (50%) and external IR consultants (13%). The medium size capitalisation companies (FTSE/ASE 40) identified as initiators of group presentations the IR office (80%), the local brokers and banks (56%), the global banks (40%) and external IR consultants (28%). Almost all interviewed small capitalisation firms (FTSE/ASE 80) identified as initiators of group presentations the IR office (89%), the local brokers and banks (48%), the global brokers and banks (17%) and external IR consultants (31%). In conclusion, the majority of the Greek listed understands the value of the group presentations and try to initiate and organise analyst and media presentations as well as industry or group presentations.

Table 4 Who initiates group presentations? (N = 164)

	FTSE/ASE 20 (N = 16)	*FTSE/ASE 40 (N = 25)*	*FTSE/ASE 80 (N = 35)*	*Local FAs (N = 34)*	*London FAs (N = 10)*	*Local FMs (N = 26)*	*London FMs (N = 18)*
IRO/ company	63%	80%	89%	74%	70%	50%	22%
Local bank/broker	56%	56%	48%	65%	60%	54%	39%
Global bank/broker	50%	40%	17%	62%	60%	58%	61%
IR consulting company	13%	28%	31%	56%	60%	42%	56%

The interviewed local and London analysts identified and ranked, according to the best of their knowledge, as the initiators of group presentations the company and the IR office, the local brokers and banks, the global banks and the external IR consultants. Therefore, both analysts' groups perceive that the listed companies tend to organise group presentations more that other intermediaries.

The interviewed FMs identified the initiators of group presentations differently. Almost half (50%) of the local FMs and 22% of the London-based FMs replied that the IROs or the company itself initiate the group presentations, while 54% and 39 respectively answered that local banks and brokers plan and execute the group presentations. Finally, they ranked similarly the global banks and the external consultants as initiators of the group presentations (Table 4). Therefore, the interviewed FMs believe that intermediaries initiate the group presentations while the companies are passive and *not appropriately energetic*.

In conclusion, both the interviewed company executives and the analysts believe that the listed firms increasingly comprehend and value the role and effectiveness of group presentations but the institutional investors perceive that the companies act insufficiently towards this communication tool and expect more driving and enterprising efforts by the top management.

The majority of the listed firms, in this survey, recognise the need to promote and market themselves via group presentations to the local and foreign investor community. In particular, the majority of the interviewees (81%) from the large capitalisation listed companies (FTSE/ASE 20) indicated that they participate in group presentations and only 19% do not use this communication tool (Table 5).

Table 5 Companies' communication via group presentations (N = 76)

Companies in indices	*Communicating via group presentations*
FTSE/ASE 20	81%
FTSE/ASE 40	84%
FTSE/ASE 80	100%

Similarly, 84% of the medium size capitalisation companies (FTSE/ASE 40) participate in group presentations, while 16% never do so. Finally, all small capitalisation firms (FTSE/ASE 80) participate in group presentations since they cannot initiate and organise one-on-one meetings with local and global FMs due mostly to their size, budget, lack of qualified people and know-how limitation. By participating in small (one to five companies) or larger group presentations they manage to make their story visible to a number of institutional investors and other market players like analysts, media, bankers, etc. At the same time, they manage to present their companies economically since they split the costs with other listed firms, learn from other presenters' presenting methodology, styles, speech techniques, industry tactics, etc., and therefore improve their disclosure performance.

The interviewed executives of the large capitalisation companies (FTSE/ASE 20) ranked highly two sets of reasons for group presentations (Table 6). One refers to the visibility of the companies and their underlying stock and the other pinpoints to effects such as stock liquidity and firm evaluation. The interviewed executives of the medium size capitalisation companies (FTSE/ASE 40) also stated visibility and liquidity effects but ranked learning and cost issues highly for participating in group presentations. The interviewed executives of the small capitalisation companies (FTSE/ASE 80) also ranked highly visibility, liquidity, learning and economics as motivators for participating in group presentations. As an IRO mentioned, "in order to boost company visibility, we prioritise IR options and activities and use of mix of group conferences such as analyst presentations, media presentations and industry conferences". In conclusion, senior executives relate group presentations with company visibility (1, 2, 3, 5 and 6) and stock liquidity (4) which in turn affect stock demand, company capitalisation and the mix of the shareholders.

Table 6 FTSE/ASE 20-40-80 companies: reasons for holding group presentations? (N = 76)

		FTSE/ASE 20 (N = 16)	*FTSE/ASE 40 (N = 25)*	*FTSE/ASE 80 (N = 35)*
1	Expose story to many at once	87%	96%	89%
2	Meet new potential investors	81%	88%	65%
3	Meet many retail investors	75%	64%	77%
4	Increase stock liquidity	63%	72%	66%
5	Increase company visibility	63%	76%	97%
6	Increase industry focus	56%	56%	86%
7	Learn from competition	45%	68%	74%
8	Learn from others	42%	68%	74%
9	Split the cost	57%	64%	69%

The interviewed local analysts ranked highly visibility, direct company information, personal contacts, exchange views and perceptions, interact with other analysts and reflect on the presenting companies' models as reasons and benefits of group presentations (Table 7). The interviewed London-based analysts also ranked highly company visibility, meeting the decision-makers in person, discovering new investment cases and including them into their watch list even into their coverage universe as reasons and benefits of group presentations.

Table 7 FAs: reasons for attending group presentations? (N = 44)

		Local FAs (N = 34)	*London FAs (N = 10)*
a	Know 'new' companies	91%	90%
b	Increase company visibility	85%	80%
c	Meet top executives	79%	80%
d	Understand business model	65%	60%
e	Interact with other analysts	62%	60%
f	Motivate coverage	59%	60%
g	Add new firms to my watch list	56%	70%

Therefore, analysts relate and connect group presentations with visibility (a, b, and c), firm evaluation (d and e), and share price demand (f and g), which in turn affect stock liquidity, capitalisation and equity holdings.

The interviewed local FMs ranked highly the personal contact and interaction with the top company executives, the new companies' visibility, the interaction with other market players such as analysts, FMs, etc., the gathering of company information and market intelligence, as reasons and benefits of group presentations (Table 8). The interviewed London-based FMs also ranked highly meeting the decision-makers in person, discovering, adding to their universe and buying stock of new companies, interacting with other market players as reasons and benefits of group presentations.

Table 8 FMs: reasons for attending group presentations? (N = 44)

		Local FMs (N = 26)	*London FMs (N = 18)*
α	Discover ‘new’ investment cases	88%	89%
β	Meet and interact with top executives	88%	95%
γ	Add new firms to my watch list	77%	78%
δ	Interact with analysts, brokers and media	73%	72%
ε	Interact with other FMs	65%	72%
στ	Get intelligence from the participants	65%	67%
ζ	Motivate buying	65%	72%
η	Understand local industry better	60%	67%

In conclusion, FMs relate and connect group presentations with visibility (α), firm evaluation (β, δ, ε, στ and η) and share price demand (γ and ζ), which in turn affect stock liquidity, capitalisation and equity holdings.

Most of the top managers interviewed stated that the group presentations are very important because “they expose the investment story to many people as well as updating on financial results, strategy and company’s operations”, as one CEO mentioned. Also, “they split the cost among the participating companies”; “they learn from the other presenters”; and “they attract more people due to company and industry diversity”, as some executives mentioned. When the top management sets as priority increased stock liquidity, the local retail investors become as important as the institutional investors, then companies organise, implement and capitalise on group presentations around major cities in Greece. Due to the limited availability of local capital though, all Greek listed companies are searching ways to get the attention of global investors. When the managers target global both private but predominantly institutional investors (i.e., pension, mutual, hedge funds, etc.), then companies and the IR departments use industry presentations and ‘Greek days’ around the world’s major international financial centres. These presentations can be an effective form of corporate communication, especially to those financial markets and centres such as the Nordics, the Persian Gulf cities, Toronto, Sydney, etc., that hardly know the Greek listed companies. The Greek listed organise and implement group presentations in these financial markets because of matching industries (i.e., shipping to Oslo and Singapore, packaged meat to Denmark and Holland); existing institutional shareholders (when a fund from Stockholm has invested in a stock, other Swedish investors follow); existing individual foreign investors (members of the Greek Diaspora from Canada and Australia); existing strategic investors (investment authorities from Dubai and Qatar). The majority also of the interviewing executives from the three aforementioned groups of listed companies indicated their preference for and intention to participate in group presentations and especially in industry group conferences, along with other global firms, listed on different stock exchanges and organised usually by global banks such as UBS, Citibank, Credit Suisse, etc., where increase their companies visibility, raise investor interest and also the learning experience is highly beneficial.

The research indicates that the presenting core team from the companies includes the CFO, the IRO, the CEO and the chairman of the BoD (Table 9). In particular, the CFO and the IRO are the executives who present the companies in local and global group conferences (100% and 100% for large, 76% and 76% for medium and 57 and 69% for small size companies, respectively). In the medium and small capitalisation companies, the CEO and the BoD chairman present more since in most companies it is the same person. The top management's participation in group presentations indicates that the companies' information insiders believe that they should handle themselves the voluntary disclosure, in front of a diverse audience which probably meets the company for the first time. Therefore, top management is motivated to increase disclosure quality and information symmetry in order to reap expeditiously the benefits from the group presentations.

Table 9 Management's participation in group presentations (N = 76)

	FTSE/ASE 20 (N = 16)	*FTSE/ASE 40 (N = 25)*	*FTSE/ASE 80 (N = 35)*
BoD chairman	23%	52%	60%
CEO	38%	56%	58%
CFO	100%	76%	57%
IRO	100%	76%	69%

Table 10 Analysts participation in group presentations (N = 44)

	Local FAs (N = 34)	*London FAs (N = 10)*
Industry analyst	94%	90%
Specialist analyst	91%	80%
Country analyst	N/A	100%
Region analyst	N/A	90%
Senior analyst	79%	70%

Note: FAs = financial analysts

The analysts interviewed indicated that they eagerly participate in group presentations which they see as a very effective and efficient means of obtaining company information. 88% of the interviewed 34 local analysts and all ten London-based analysts accept invitations to and attend group presentations by Greek listed companies. The analyst participation rate in these group presentations is high and the highest ranking officials such as the senior analyst, the country or the industry analyst, are involved, which proves the importance of this communication channel for the local and global analysts (Table 10). On average, the local analysts participate in 80 group presentations annually, including those that the Association of Greek Fund Managers (AGII) and the Greek Brokers Association (SMEXA) organise every week, while the London-based analysts, who cover Greek stocks, take part in 45 group presentations per year. On average, 30 local analysts participate at the group presentations around the year, while nine global analysts take part in the group presentations by the Greek listed companies annually. Finally, 76% of the local analysts and 80% of the global analysts indicated that they always go to the group company presentations that are organised by the other banks, brokers, etc., while 65% and 90% respectively often go. In conclusion, the interviewed local and London-based analysts suggested that Greek listed companies by utilising group presentations can reach the analysts' screen and be included in their (coverage) universe. The top level analyst participation suggests that group presentations indeed raise companies' interest and increase analyst coverage and therefore firm evaluation, stock demand, marketability and liquidity which finally affects share price.

The interviewed FMs indicated that they also communicate and obtain information from the Greek listed companies from group presentations/conferences. It was recorded that most of the local FMs and 100% of the global ones use extensively both mandatory and especially voluntary group presentations. In particular, 77% and 100% of local and global FMs always participate in group presentations by the Greek listed companies and the remaining 23% of the locals use them irregularly. The FMs' participation rate in group presentations is high since the buy-side analyst, the portfolio manager and the investment strategist get involved (Table 11).

Table 11 FMs' participation in group presentations (N = 44)

	Local FMs (N = 26)	*London FMs (N = 18)*
Buy-side analyst	96%	95%
Portfolio manager	88%	78%
Investment strategist	73%	61%

Note: FMs = fund managers

On average, the local FMs participated in 120 group presentations, while the global FMs went to 170 group presentations. Also, on average, three local and five global FMs attend group presentations. On average, 22 local FMs participate at the group presentations around the year, while 14 global FMs take part in the group presentations by the Greek listed companies annually. It was recorded that, 77% and 95% of local and global FMs participate in group conferences organised by banks, brokers, etc., while 38% and 56% of the local and global FMs respectively indicated that they participate in group presentations organised by the listed companies. In conclusion, the interviewed FMs urged the listed companies to participate in the group presentations in order to reach the investors screen, shape their views and influence investment decisions.

There were seven companies that did not participate in group presentations out of the total sample of 76. We investigated whether or not these companies were significantly different from the rest. We chose to investigate for differences in volume of shares traded, gearing, free float, profitability, analyst following and stock returns; Table 12 shows details of the variables and the results. The volume of shares traded (TRADING VOLUME) was significantly higher for the group of companies that did not participate in group presentations. This possibly relates to the fact that these were all larger companies from the ASE 20 and ASE 40 as opposed to the ASE 80. It appears to be this factor that is driving the trading volume rather than participation in group presentations. The free float (FREE FLOAT) of those companies that did not participate in group presentations was significantly lower than the rest. This makes sense as a low free float indicates possible family ownership or other major controlling shareholders. Companies with a low free float are less likely to be interested in selling their investment story. There were no significant differences between companies that did not participate in group presentations and the rest in terms of gearing, profitability, analyst following and stock returns.

Table 12 Characteristics of the total sample compared with sample companies that did not participate in group presentations

	N	*Minimum*	*Maximum*	*Mean all*	*Mean no group presentations*	*Mann-Whitney test significance level*
TRADING VOLUME	73	3,044.78	21,5706.25	33,450.39	42,204.54	.043
GEARING	75	–987.28	619.58	96.81	81.89	.500
FREE FLOAT	71	17.00	100.00	89.32	59.56	.001
PROFITABILITY	73	–23.71	364.56	19.06	2.71	.178
ANALYST FOLLOWING	76	.00	19.25	4.24	5.02	.570
STOCK RETURNS	72	–51.35	52.93	–2.11	–10.01	.441

Notes: TRADING VOLUME = mean of the annual trading volumes for calendar years 2001–2004 (datastream datatype VO); GEARING = mean of the borrowing ratios for calendar years 2001–2004 (datastream datatype WC08231); FREE FLOAT = mean of the free floats for calendar years 2001–2004 (datastream datatype NOSHFF); PROFITABILITY = mean of the returns on equity for calendar years 2001–2004 (datastream datatype WC08301); ANALYST FOLLOWING = mean of the number of analysts' fiscal year one forecasts for calendar years 2001–2004 (Ddatastream datatype F1NE); and STOCK RETURNS = mean of the returns on the share for calendar years 2001–2004 (datastream datatype RI)

5 Conclusions

Our research documents that Greek listed firms promote locally and globally their investment cases by pursuing active and proactive IR strategies, in order to attract capital and especially foreign funds. They believe that in an increasingly competitive landscape for international institutional funds, if listed companies neglect to be visible then they could possibly fail to attract capital, hurt their image, lose existing shareholders, encounter stock underperformance and possibly decrease their capitalisation. The acceptance and use of the group presentations as a primary objective and IR activity is a necessary initial step to effectively and directly communicate to the local and global FMs, who will understand the companies better and probably invest in the underlying stocks.

The current research shows that companies use group presentations in order to increase company visibility and provide reliable company information to investors, especially sophisticated institutional investors, brokers, media and other market participants. Group presentations can take the form either of one company's presentation to analysts, FMs, bankers, etc., or of a group of listed companies' presentations to a diverse audience of market players. Interviewed company executives as well as interviewed analysts and FMs asserted that all types of group presentations and conferences are very practical and economical disclosure tools for listed companies especially from small emerging markets and could be very effective in order to increase company visibility, awareness, knowledge, valuation, stock demand and liquidity and even increased capitalisation. By participating and attending group presentations top management, existing shareholders, potential institutional investors, and analysts know each other in person, open a direct (two ways) communication line, create a bond and a close feeling to one another. This in turn increases interest in the company, motivates analyst coverage, attracts capital, stimulates stock buying, increases stock liquidity and affects capitalisation. Most of the Greek listed companies, especially the smaller ones, showed their strong appetite to participate in group presentations since they promote their investment cases globally, create visibility, attract attention and also learn efficiently.

This research contributes towards a better understanding of the use and effectiveness of group presentations as a corporate communication and IR tool, especially when used by listed companies from a small capital market, which struggle to get attention of the analysts and global money managers and try to distinguish themselves from other local and global listed firms.

The current study has several limitations. Our sample from a marginal capital market is relatively small. Similar research could be done in emerging but also in mature markets in order to obtain more evidence. Our choice of the interview method for data collection enabled us to collect both quantitative data and qualitative data from interviewees. Other methods such as postal or online questionnaires could have been used to sample a larger group of respondents. Case studies of a small number of companies could have been used to obtain more in depth information than was collected by our method.

There is scope for further research on group presentations. While this research concentrates on the perceptions of the market players, future research could attempt to measure the effects of group presentation on market variables. Additionally, the role of other market players such as the media could be investigated.

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Notes

1 Law 2190 is the basic corporate law in Greece that governs governance and accountability.

2 The majority of the ASE listed companies' fiscal year ends December 31.

3 The first author has many years of experience as an IRO for Greek companies and the founder and president of the local IR society, the Hellenic Investors Relations Institute (HIRI).

4 IIRF annual conferences 1997–2007 (http://www.iirf.org). The first author was a member of the board of directors of the IIRF.

5 Based on HIRI IR rankings and media references

6 European and Greek IR awards recipients

7 Based on analysts and media reports appeared on http://Euro2day.gr and http://Capital.gr

8 Tables and information from http://www.ase.gr, http://www.agii.gr; http://www.smexa.gr and http://www.cfa.gr on the ASE listed companies on December 2004

Appendix 1 ASE interviewed listed companies

		Industry	
1	A.G. Petzetakis	Manufacturing	www.petzetakis.com
2	Agricultural Bank of Greece (ATE Bank)	Banking	www.ate.gr
3	Alpha Bank	Banking	www.alphabank.gr
4	Alumil	Manufacturing (metals)	www.alumil.com
5	Anek Lines	Shipping	www.anek.gr
6	Aspis Bank	Banking	www.aspisbank.gr
7	Athens Medical	Medical	www.iatriko.gr
8	Athens Water Supply and Sewerage Company (EYDAP)	Utilities	www.eydap.gr
9	Attica Bank	Banking	www.atticabank.gr
10	Autohellas	Leasing	www.hertz.gr
11	Babis Vovos	Construction	www.babisvovos.gr
12	Centric Multimedia	Media	www.centric.com
13	Coca-Cola Hellenic Bottling Company	Food	www.coca-colahellenic.com
14	Cardico	Food	www.cardico.com
15	Daios Plastics	Plastic	www.daiosplastics.com
16	Diagnostics (YGEIA Group)	Medical	www.hygeia.gr
17	Domiki Kritis	Construction	www.domik.gr
18	Dromeas	Consumer	www.dromeas.gr
19	EFG Eurobank	Banking	www.eurobank.gr
20	Electroniki Athinon	Consumer	www.electroniki.gr
21	Elgeka	Distribution	www.elgeka.gr
22	Ellactor (Aktor)	Construction	www.etae.gr
23	Emporiki Bank of Greece	Banking	www.emporiki.gr
24	Eyath (Thessaloniki Water Supply and Sewerage)	Utilities	www.eyath.gr
25	FG Europe	Consumer	www.fgeurope.gr
26	FHL Kyriakidis Marbles-Granites	Mining	www.fhl.gr
27	Folli Follie	Consumer	www.follifollie.com
28	Forthnet	Telecom	www.forthnet.gr
29	Fourlis Holdings	Holding	www.fourlis.gr
30	Frigoclass	Manufacturing	www.frigoglass.com
31	Gek Terna	Construction	www.gekterna.gr
32	Geniki Bank	Banking	www.geniki.gr
33	Gr. Sarantis	Consumer	www.sarantis.gr
34	Greek Gaming (OPAP)	Gaming	www.opap.gr
35	Hellenic Duty Free Shops	Consumer	www.dutyfreeshops.gr
36	Hellenic Exchanges	Exchange	www.helex.gr
37	Hellenic Petroleum	Oil	www.helpe.gr
38	Hellenic Telecommunications (OTE)	Telecom	www.ote.gr

Appendix 1 ASE interviewed listed companies (continued)

		Industry	
39	Kloukinas Lappas	Construction	www.klmate.gr
40	IASO	Medical	www.iaso.com
41	Info-Quest	IT	www.quest.gr
42	Infor Lykos	IT	www.lykos.gr
43	Intrakom Holdings	Telecom	www.intrakom.com
44	Intralot	Gaming	www.intralot.com
45	J&P Avax	Construction	www.jp-avax.hr
46	Jumbo	Consumer	www.jumbo.gr
47	Kleemann Hellas	Manufacturing	www.kleemann.gr
48	Kreta Farm	Food	www.cretafarm.gr
49	Kri Kri	Food	www.krikri.gr
50	Lamprakis Press	Media	www.dol.gr
51	Lamda Development	Construction	www.lamda-development.net
52	Lavifarm	Medical (biotech)	www.lavifar.com
53	Marfin Investment Group Holdings	Holding	www.marfingroup.gr
54	Metka	Manufacturing	www.metka.gr
55	Michaniki	Construction	www.michaniki.gr
56	Minoan Lines	Shipping	www.minoan.gr
57	MJ Maillis Group	Manufacturing (metals)	www.maillis.gr
58	Motor oil	Oil	www.moh.gr
59	Mytilineos Holdings	Manufacturing (metals)	www.mytilineos.gr
60	National Bank of Greece	Banking	www.nbg.gr
61	Newsphone Hellas Audiotex	Telecom	www.newsphone.gr
62	Nireus Aquaculture	Food	www.nireus.gr
63	PG Nikas Group	Food	www.nikas.gr
64	Piraeus Bank	Banking	www.piraeusbank.gr
65	Piraeus Port Authority	Utilities	www.olp.gr
66	Plaisio	Consumer	www.plaisio.gr
67	Plastics Kritis	Plastic	www.plastikakritis.com
68	Public Power Corporation	Utilities	www.dei.gr
69	Sanyo Hellas	Holding	www.shh.gr
70	S&B Industrial Minerals	Mining	www.sandb.com
71	Sprider Stores	Consumer	www.sprider.gr
72	Technical Olympic	Construction	www.techol.gr
73	Thessaloniki Port Authority	Utilities	www.thpa.gr
74	Titan Cement Company	Manufacturing	www.titan-cement.com
75	TT Hellenic Postbank	Banking	www.ttbank.gr
76	Viohalco	Manufacturing	www.viohalco.gr

Appendix 2 Industry classification of interviewed companies

Financial (banking, leasing)	11
Construction	9
Consumer	9
Distribution	1
Exchange	1
Food	6
Gaming	2
Holding	3
IT	2
Manufacturing (metals)	9
Media	2
Medical	4
Mining	2
Oil	2
Plastic	2
Shipping	2
Telecom	4
Utilities	5

Appendix 3 Mailed questionnaire

1 Please can you indicate the means by which your company communicates with analysts and fund managers and the importance of the different means of communications?

		1	*2*	*3*	*4*
		Not at all – not done	*Minor importance*	*Moderate importance*	*High importance*
1	By holding meetings which are attended by individuals	☐	☐	☐	☐
2	By holding meetings with small groups	☐	☐	☐	☐
3	By holding meetings with analysts only	☐	☐	☐	☐
4	By holding meetings with fund managers only	☐	☐	☐	☐
5	By holding annual meetings with shareholders	☐	☐	☐	☐
6	By holding meetings with journalists	☐	☐	☐	☐
7	By presenting with other similar companies	☐	☐	☐	☐
8	By presenting with other companies	☐	☐	☐	☐
9	By participating in conferences	☐	☐	☐	☐
10	Other (please specify)				

2 Does your company hold group presentations with any of the following? Sell – side analysts, buy – side analysts and fund managers and other market players.

Yes	☐
No	☐

3 Which company officials represent the company at some or all of these group presentations? (Where officials perform a dual role please link with a bracket)

		Yes	*No*	*Not applicable*
1	Chairman	☐	☐	☐
2	CEO	☐	☐	☐
3	CFO	☐	☐	☐
4	Marketing director	☐	☐	☐
5	Company secretary	☐	☐	☐
6	Chief accountant	☐	☐	☐
7	IRO	☐	☐	☐
8	Head of public relations	☐	☐	☐
9	External financial public relations consultant	☐	☐	☐

4 Does the company keep a record of the proceedings of these group presentations?

	Yes	*No*	*Not applicable*
Local group presentations	☐	☐	☐
Global group presentations	☐	☐	☐

5 How many of these group presentations did your company hold in the past 12 months?

Local group presentations

Global group presentations

6 Approximately how many analysts are there on your company's circulation list of people who may be invited to these group presentations?

Sell – side analysts

Buy – side analysts and fund managers

Other

7 Can you provide an estimate of the number of individual analysts who have attended at last one of your group presentations in the past 12 months?

Sell – side analysts

Buy – side analysts and fund managers

Other

8 Can you provide an estimate of the number of stock-broking firms and institutions, which sent representatives to your group presentations in the past 12 months?

Sell – side analysts

Brokers

Other

9 Can you provide an estimate of the number of institutional investor organisation, which sent representatives to your group presentations in the past 12 months?

Buy – side analysts and fund managers

Other analysts

Other

10 Please indicate three types of information that your company provides to delegates (sell – side analysts and/or buy – side analysts and/or fund managers) at these special or general group presentations. In respect of those types of information that there are provided, please can you indicate their relative importance.

	0	*1*	*2*	*3*	*4*
	Not applicable	*Not at all*	*Minor importance*	*Moderate importance*	*High importance*
Past performance					
1 Explanation of recent results in the context of the general economic environment	☐	☐	☐	☐	☐
2 Explanation of accounting policies	☐	☐	☐	☐	☐
3 Additional breakdown of published figures by line of business	☐	☐	☐	☐	☐
4 Additional breakdown of published figures by geographical area	☐	☐	☐	☐	☐
5 Performance of recent acquisitions	☐	☐	☐	☐	☐
6 Outcome of completed research and development projects	☐	☐	☐	☐	☐
7 Explanation of structure of balance sheet and gearing	☐	☐	☐	☐	☐
Future prospects (subject, if necessary, to prior announcement to the ASE, LSE, NYSE, DB, etc.)					
8 First announcement of major new projects and developments	☐	☐	☐	☐	☐
9 Further explanation of major new projects and developments that have already been announced	☐	☐	☐	☐	☐
10 First announcement of new products	☐	☐	☐	☐	☐
11 Further explanation of new products that have already been announced	☐	☐	☐	☐	☐
12 First announcement of new contracts	☐	☐	☐	☐	☐

		0	*1*	*2*	*3*	*4*
		Not applicable	*Not at all*	*Minor importance*	*Moderate importance*	*High importance*
Future prospects (subject, if necessary, to prior announcement to the ASE, LSE, NYSE, DB, etc.)						
13	Further explanation of new contracts that have already been announced	☐	☐	☐	☐	☐
14	Current state of order book	☐	☐	☐	☐	☐
15	Prospects of current research and development projects	☐	☐	☐	☐	☐
16	First announcement of new research and development projects	☐	☐	☐	☐	☐
17	Further explanation of new research and development projects that have already been announced	☐	☐	☐	☐	☐
18	First announcement of profits forecast	☐	☐	☐	☐	☐
19	Further explanation of profits forecast that has already been made	☐	☐	☐	☐	☐
20	Company strategy in the short term	☐	☐	☐	☐	☐
21	Company strategy in the long term	☐	☐	☐	☐	☐
22	Company strategy for particular segments of the business	☐	☐	☐	☐	☐
23	Company strategy on future acquisitions	☐	☐	☐	☐	☐
24	Company strategy on future disposals of segments of the business	☐	☐	☐	☐	☐
25	Long term investment plans	☐	☐	☐	☐	☐
26	Cash flow situation	☐	☐	☐	☐	☐
27	Dividend policy	☐	☐	☐	☐	☐
28	Other (please specify)	☐	☐	☐	☐	☐

11 Does your company initiate group presentations?

	Yes	No
Local group presentations	☐	☐
Global group presentations	☐	☐

12 Please indicate who initiates your company's group presentations?

		Yes	No	Not applicable
1	IRO	☐	☐	☐
2	CEO	☐	☐	☐
3	CFO	☐	☐	☐
4	Others – company	☐	☐	☐
5	Local bank	☐	☐	☐
6	Local broker	☐	☐	☐
7	Global bank	☐	☐	☐
8	Global broker	☐	☐	☐
9	External financial IR consultant	☐	☐	☐
10	External PR consultant	☐	☐	☐
11	Other			

13 Can you state the approximate number of people- participants at your company's group presentations?

14 Can you state the reason you or your company organising group presentations?

15 What action does your company take when it decides to participate in a group presentation?

1	Motivate analysts' coverage and report	☐
2	Present with other similar companies	☐
3	Organise along one on ones	☐
4	Train top management presentation skills	☐
5	Other	

16 Executives that are designated to present on group presentations?

1	The CEO	☐
2	The CFO	☐
3	The IRO	☐
4	Other	

17 Please can you specify your company's policy when asked during group presentations?

1 Strategic issues

2 Financial issues

3 Other

18 Executives that are designated to comment on the analysts' profit forecasts reports.

1	The CEO	☐
2	The CFO	☐
3	The IRO	☐
4	Other	

19 If your company is asked to make comments on analysts' forecasts please can you indicate your procedure.

1	If a forecast is reasonable no comment is made	☐
2	If a forecast is reasonable the company confirms this	☐
3	If a forecast is not reasonable no comment is made	☐
4	If a forecast is not reasonable the company informs the analysts	☐
5	An analyst will be given guidance regarding the size and direction of the error in his forecast	☐

20 Does your company mail information before group presentations?

	Yes	*No*
Sell – side analysts	☐	☐
Buy – side analysts and fund managers	☐	☐
Brokers	☐	☐
Bankers	☐	☐
Media	☐	☐
Other	☐	☐

21 Approximately how many professionals participate in your group presentations?

Stockbrokers

Institutional investors

Analysts

Media

Bankers

Other

22 What type of information is given to participating analysts and/or fund managers?

1	Annual report	☐
2	Interim report	☐
3	Quarterly reports	☐
4	Copies of announcements sent to the company news service of the ASE/LSE/NYSE/NASDAQ	☐
5	Takeover documents	☐
6	Company information brochures and other promotional literature	☐
7	General press releases	☐
8	Documents designed specifically for analysts	☐
9	Other, please specify	☐
10	Information not available	☐

23 Do you implement a group presentation communication policy for long?

24 Why you implement group presentations?

25 Why you participate in group presentations?

26 Is it annual, industry related, local, global or specific?

Annual
Industry
Local
Global
Specific
Combination
Other

27 If local group presentation? How many times per year and where?

Once per year	☐
Twice per year	☐
More	☐
Never	☐

28 Who participates from your company?

Chairman	☐
CEO	☐
CFO	☐
IRO	☐

29 Who is organising it? (Logistics, selecting the targets, premarketing, etc.)

Global bank (Morgan, Lehman, …)	☐
Your global underwriter	☐
Greek bank	☐
Greek brokerage firm	☐
Company itself	☐
Other	

30 Do you organise/implement "analysts' presentation" (both domestic in Athens and global in London) with the year-end results or the H1 results?

London analyst presentation	☐
Athens analyst presentation	☐
Once per year	☐
Twice per year	☐

31 Does the IR helps or plans or directs the focus of the group presentation in terms of Geography (London, Frankfurt, Milan, Paris, Boston, etc.) and in terms of funds specialisation (hedge funds, mutual funds, pension funds, etc.)?

Geography	☐
CEO	☐
CFO	☐
IRO	☐

32 Is part of the group presentation communication policy the increase of analyst coverage?

Exponentially	☐
Moderately	☐
No	☐
Never valued	☐

33 How often you use the e-mail to contact the participants at group presentations?

Contact by e-mail only	☐
Contact via telephone	☐
Contact personally	☐
Other	☐

34 How often you send press releases out after group presentations?

35 Do you plan/organise/participate in group presentations By geography? By fund type? By shareholders? By potential investors groups?

By geography	☐
By fund type	☐
By shareholders	☐
By potential investors	☐

36 What is the average number of participants in your group presentations?

More than 10	☐
More than 20	☐
More than 30	☐

37 Do you organise/implement it or you get the help from a major bank?

38 Do you invite your bankers, consultants, and other advisers to participate?

Banker	☐
IR consultant	☐
Other	☐

39 Do you tape the group presentation?

40 Do you receive a list of participants, after the group presentations, from organisers?

41 Does your company prohibit or restrict communication during group presentations?

Yes – a prohibition operates at certain times	☐
No	☐
Other	☐

42 How would you rate the general quality of participants in the group presentations?

1	*2*	*3*	*4*	*5*
Very poor	*Poor*	*Acceptable*	*Good*	*Very good*
☐	☐	☐	☐	☐

If you have not answered the above please tick the relevant box:

No opinion	☐
Not applicable	☐

43 How would you compare the quality of participating analysts, fund managers, brokers and others?

	1	*2*	*3*	*4*	*5*
	Very poor	*Poor*	*Acceptable*	*Good*	*Very good*
Analysts	☐	☐	☐	☐	☐
Fund managers	☐	☐	☐	☐	☐
Brokers	☐	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐

44 Is your company dual listed?

45 And on what exchanges?

NYSE	☐
NASDAQ	☐
LSE	☐
FRANKFURT	☐
OTHER	☐

46 How the dual listing of your stock has influenced the IR function and its activities?

47 Does the IR have direct connection with the following depositary banks:

BONY	☐
Citibank	☐
JP Morgan	☐
Other	☐

48 Is the IRO or an external consultant (IR company or law office) that files the information such as 6K and 20F?

IRO	☐
External consultant	☐
Law office	☐
Other (please specify)	☐

49 How quickly you observe results from group presentations?

Within 24 hours	☐
Within 3 days	☐
Within a week	☐
Within a month	☐
Later	☐
Never	☐

50 What kind of results?

Request for more company info	☐
Request for analysts reports	☐
Stock buying	☐
Stock liquidity	☐
New investors on the registry	☐
Nothing	☐
Other	☐

51 What constitutes a good and effective group presentation?

52 Do you believe that group presentations help listed companies currently or in the future?

Yes	☐
No	☐
How much	☐
Other	☐

53 Do you follow with private meetings after the group presentations?

Yes	☐
No	☐
Not applicable	☐

54 Do you prefer group presentations or private meetings with analysts and investors?

Group presentations	☐
Private meetings	☐
Combination	☐
Other	☐

55 Please comment on the cost of group presentations?

56 Please comment on the benefit(s) of group presentations?

57 Is there any relationship between the group presentations and corporate governance?

58 Can you see any influence or mandatory requirements for group presentations?

59 Is there any learning experience (curve) from group presentations?

60 Do you believe that the Hellenic Investor Relations Institute has helped or will help the company's communication via group presentations?