Visibility of Cypriot Stock Exchange listed companies

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Abstract

Listed company information insiders, communication executives and investor relations officers always disclose company information either mandatorily or voluntarily via various mechanisms. Here we investigate how effectively and efficiently these company producers and transmitters of communication transfer information and data to various market players. We focus our research on their discretionary information processes and tools and what they communicate to make their listed companies visible. We have gathered the opinions, experience, and perceptions of three important players: the company executives, the analysts, and the fund managers about Cypriot listed firms' efforts to make their investment cases known to local and global investors, and related stakeholders.

Keywords: Visibility; Discretionary Disclosure; Investor Relations; Information Asymmetry.

Research Rationale

The biggest challenge for today's companies and especially the ones from smaller and less visible countries and markets is how to be known, noticed, and invested in. A major pathway for many dynamic and globally competitive companies is to be listed on a local, periphery or major stock exchange to gain visibility, promote their investment case and attract capital to further grow and expand internationally. Most of the companies choose to list on the local stock exchange, due to inexpensive fees, knowledge of the local players and authorities, etc. But periphery stock markets themselves lack visibility and attention mostly by the global investment community, due to isolation, liquidity, and other issues. Therefore, the listed companies in such periphery exchanges expectedly face the double challenge of not being on the radar screen and they must join forces with the local stock market to promote themselves and be known. Thus, their communication efforts to promote their investment case becomes a strategic corporate activity and takes much time of the top management team, at least for the insides committed to growth and international expansion.

Research and practice both indicate that the listed companies can follow either formal or informal communication paths to convey the company's message to the market participants and make the company and stock known. Some researchers believe that the communication should operate mainly in the compulsory mandatory environment and others should be left to the voluntary mechanisms and proactive activities (Marston, 1999; Holland, 1997; Nichols, 1989; Preis and Berbers, 1990; Kopel, 1982). Our previous research showed that an artistic and technical combination of the two -

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mandatory and voluntary disclosure - should be applied for better and more sustainable results. (Demos and Marston, 2009).

Nevertheless, limited research has been undertaken so far, at least according to our knowledge, on especially the voluntary form of communication out of the three major identifiable three major forms of disclosure (regulated, intermediary and voluntary). With this paper, we try to identify what the insiders, their investor relations and communication departments do to increase company visibility? And also, how they measure company and stock visibility success?

We investigate for the first time, the top Cypriot listed firms' efforts towards attaining visibility in order to attract local and global investors and consequently increase liquidity and stock price. Theoretical and empirical questions like what is the motivation for them to become visible? Why they do it? How they do it? How they measure both visibility improvements and what are the short term and long run benefits of firm and stock visibility? In essence, we try to check if there is a pattern or commonly accepted and used set of parameters to gauge visibility, either technically or even instinctively.

Moreover, the idea for this research is to find out what Cypriot listed companies do to improve their visibility in the local but most importantly in the global marketplace. In particular, the research tries to identify how the in-house investor relations activities in the Cypriot market affect company visibility. What the investor relations department does or plan to or could do to increase visibility, raise investors' interest, and attract capital to the underlying stock?

The research aims to identify which communication and stock promotional strategies, as expressed, and pinpointed by company insiders, analysts, and institutional investors, are considered as the most effective to reach the investors screen, shape their views and influence investment decisions. For instance, if the company objective is better liquidity, then the local retail investors are as important as the institutional ones and therefore the top management of the listed company should primarily use and capitalize the group conferences. Since local retail and institutional capital is limited, many small, medium and large capitalization companies are searching ways to get the attention of the global capital. Alternatively, and/or additionally, if the managers (the information insiders) target mostly sophisticated investors (i.e., pension, mutual, hedge funds), then they should use the roadshow path extensively to reach international money managers and investors

Literature Review

Previous visibility literature has identified that some company characteristics such as size, stock liquidity, exchange listing affect visibility (Bushee and Miller, 2005). This research focused on the relationship between IR and visibility, especially for the smaller companies. It focused on the IR and corporate communication policies of small and medium capitalization listed firms which face visibility challenges. The same group of researchers, Bushee and Miller (2012) investigated communication and IR activities of small capitalization listed companies and found that main concern of these firms is to attract capital and sell stock to institutional investors, regardless of the amount of disclosed information. Therefore, the quality and credibility of the disclosure is of paramount importance, and this is why the communication officers and IROs should have direct access to the insiders' minds. Their research showed that a critical element in attracting capital is visibility towards intermediaries (like analysts and media) and investors.

Baker, et all, (1999) reported that insiders decide to take their company on a stock exchange to improve firm and consequently share visibility. And increased company and stock visibility increases share price and consequently market capitalization. Also, Baker, et all, (1999) in another paper, they investigated visibility gains of listed companies transferring from one mature stock exchange to perhaps the most liquid stock market on the planet, NYSE. Both their empirical and statistical – regression analysis showed increased visibility for companies moving to NYSE.

Before the financial crisis of 2008, other research has identified that communication initiatives and activities like analyst coverage, media coverage, quality of information, direct contacts with investors also influence company visibility (Huberman, 2001). Also, previous research has identified that attributes like management credibility can affect visibility (Hong and Huang, 2003). There is also research that shows that the IR influence or impact on the capital market is limited and inconclusive. Peasnell, Talib and Young (2005).

There is a strong stream of research that relate visibility with Corporate Social Responsibility (CSR) disclosure. Therefore, there is a stream of research focusing on the relationship between CSR and firm visibility. For instance, Du and Bhattacharya (2010) reported that companies devoting resources in corporate social responsibility (CSR) activities affect positively stakeholder and shareholder attitudes and behaviors. Furthermore, more and new investors invest in the company and corporation images increases. Rubio et all (2012) investigated the relationship between CSR and Corporate strategy and identified visibility and its strategic role in implementing strategic plans. Schreck and Raithel (2015) provide evidence of positive relationship between firm size, company visibility and CSR environmental and social policies. Park (2017) investigated the relationship and correlation among four variables such as CSR, financial performance, company visibility and reputation in the short and long run for Korean companies. It stresses that visibility vis CSR could positively affect bot reputation and financial performance. D'Amato and Faliyena (2019) researched the relationship between CSR and firm value for several small and new European listed companies and found that visibility plays a central role in value optimization.

There is also a growing trend of researchers who track and trace companies and especially listed companies who trying to improve their visibility by using their web as an attractive platform, captivating content, and promotional tool. Gandia (2008) analyzed the quality of web sites and especially the clarity and phrasing of the content for many listed Spanish listed companies and identified that a well-polished and to the point content is a very important parameter for a web to improve firm visibility. Within the content the paper cross checked if mandatory disclosure based on corporate governance is readable and well presented to be able to attract readers and market players. Andres, Lorca and Martinez (2009) identified the effectiveness of visibility through web accessibility plus other variables from 51 European banks. They checked web sections or vehicles like CSR and concluded that their *"results indicate that the effort pays dividends in terms of Internet visibility*." Wang and Vaughan (2014) analyzed and proved a positive relationship between web visibility and advertising efficiency as well as shareholder value. Genius and Weideman (2014) developed a paradigm and a set of tools to measure web visibility. They identified both expensive and cheap tools that can be used such as designing concerns and topics, preferences by users, interactivity protocols, etc. They distinguished and pinpointed that site speed and keyboard density are the most important factors that help massively web and therefore company visibility. People and searchers expect instant and extremely speed full access and easy navigation and are not wasting and waiting one second more. They also found and stress that Search Engine Optimization (SEO) is a very powerful tool for firm visibility.

Most of the listed company visibility research, before 2008 and after, has been focused on the mature capital markets, especially those of the USA and UK. Very limited research from the emerging markets and other peripheral equity capital markets can be found, especially since the focus between the financial crisis of 2008 and up to Covid era, the focus is on the bond markets and debt induced and driven issues rather than on stock exchanges, etc. The result is that there is no attention to dynamic listed companies and start-ups, there is no investments flows towards these promising companies and most of them became targets of super conglomerates and global corporations established with a brand recognition, image and reputation.

Research Methodology

Our research is based on a grounded theory approach and aimed to collect empirical data about promotional communication tactics and investor relations and financial communications programmes from the Cypriot companies, the local and global sell side analysts and the local and global mutual, hedge and pension fund managers, and to identify and investigate key issues and track and decode trends through semi-structured interviews. We researched the opinions of the top management, mostly the CEO of all the companies that consist of the FTSE/CySE20 index, irrespective of their capitalization, and other characteristics.

Interview data was collected from 20 top executives of Cypriot listed companies. The CEOs of these companies assigned adequate time to be interviewed, that indicated the importance of visibility for them. We interviewed thus 20 CEOs, spending for each interview almost 2 hours. The targeted listed companies were theoretically the biggest and more communication active, according to the authorities of the CSE, regardless of their ranking in terms of market capitalisation, stock demand, liquidity patterns and if they are committed to extroversion and disclosure techniques.

The research also focused on the perceptions and opinions of the local and global sell side analysts, how they interact and utilize the IR function to obtain company information, write reports and evaluate the firms, and how they are informed and inform end clients (fund managers) about the listed companies and give feedback to the companies. Interview data were also collected from 20 sell side analysts, 5 of whom operate locally and 15 globally that cover even lightly Cypriot stocks.

The research finally evaluated the opinions of perhaps the most important group of the targeted market players by examining how the local and global fund managers think and perceive the IR function and the effectiveness of the Cypriot IR policies that the IROs implement and follow. Finally, 20 institutional investors, 5 locally and 15 global ones were interviewed electronically. All 60 interviews were done via skype, telephone, viber, etc due to the pandemic situation. We started middle of October 2021 and finished by the end of May 2022.

The selection criteria for the analysts and institutional investors were selected from a list provided by the CSE authorities, that over the years invested or showed an interest in Cypriot listed entities. They told us that most of the names came out of their data base and business cards collected during recent roadshows of the CSE in London, Frankfurt, and Paris.

All 60 interviews and the data collected took place by using the English language and all interviews were recorded in order for our team to process and analyse over and over again the collected answers. All interviews had, as a guide, the questionnaire format and sections-questions that had been completed previously by the interviewer. In that way, the interview was less time consuming, and it was possible to focus on the qualitative issues (soft data) rather than quantitative answers such as Yes or No, agree or disagree, and much and very much, etc. that we have from survey type research, but provides no depth and the mood, motivation, and other psychological characteristics from the interviewees.

On average, the interviews took 30 minutes, and the authors mailed the questionnaire before the actual meeting in order to give to the interviewer the opportunity not only to read through the questions but also to think about and answer most of the questions away from the pressures of the interview. The questionnaires having been completed before the actual interview saved a lot of time and the interviewers were better prepared. In addition, the telephone was often used in order to clarify answers, ambiguous replies and non-existent "fill outs", but these "telephone interviews" were not taped, nor did they constitute a face-to-face discussion.

The research focused on collecting not only hard evidence from the IR practitioners but also the perceptions, misunderstanding and comprehension of the top managers of the listed companies on the Cypriot Stock Exchange and other market players. Primary data were collected using semi-structured interviews with three targeted information process participants, over a period of two years (October 2021- May 2022). Starting in October 2021, the questionnaire, in English language, was mailed to the listed companies, the analysts and the fund managers. 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, all in English (and occasionally, when needed Greek was used for better explanation, elaboration and understanding), 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 fund managers, 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, and 1, 2 and 3 numerical values, etc. If needed and when Greek was used, we had to 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, 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 their promotional activities, in relation to visibility and the investor relations policies. During the video interviews, via skype or Microsoft Teams, Zoom, etc), where two of us were participating, at least one had the responsibility of detecting, noting, and decoding the interviewees language expressions, mood, voice cycles, body language and aversion to answer and/or elaborate on some questions and issues.

After the interviews, telephone follow up calls were used 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 very adequate, and we can say successful to detect, map, and trace soft and hard data from all interviewees. Especially on what the executives of the targeted Cypriot listed companies think and do to gain visibility. We discovered that almost half of the interviewed top executives did not a detailed roadmap of actions of how to make their stock known to the market players. They understood clearly that the main objective of listing is to raise capital to expand, and to be merged with another global entity but had no concrete plan how to accomplish this. Therefore, the questionnaire-interview method, adopted in this research, was sufficient and appropriate to collect quantitative and qualitative information on the communication and other efforts to make their companies visible roadshows. It was suitable and propitious also to trigger, stimulate and even provoke and uncover the opinions, perceptions and even bias of the analysts and 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 set of recommendations or at best of a paradigm for listed companies, in a periphery stock exchange, on how to gain visibility on the international equity capital arena.

Findings

We still process, code, group, decode and recode the collected data form the 60 participants, and we believe that the provided material, opinions, and insights by the interviewees can be depicted and presented in more than one paper. For the current paper, so far, we have classified and grouped their answers into four main areas, in reference to listed Cypriot company visibility efforts.

Motivation – Commitment – Participation

Many insiders agree, but also analysts and especially fund managers mentioned that in order to attract international institutional investors into the Cypriot Stock exchange and its listed companies, better disclosure, transparency and high governance standards and practices are key elements. Failing to do so in an increasingly competitive landscape for international institutional funds may result in stock underperformance, which could possibly hurt the firm's image among local and global shareholders and on aggregate undermine the future of the Cypriot bourse.

Interviewees have indicated that several factors may deter active foreign funds from investing in the Cypriot stock market, such as the small size of the local stock market and the lack of depth, while the regulations and rules in place are standardized and European Union level. This in turn suggests that it is up to the local stock exchange and especially the dynamic listed companies to proactively and voluntarily take steps to attract the attention and the money of international fund managers.

As the research indicates, most of the listed firms recognize the need to promote and market themselves to the foreign investor community. The degree of their commitment towards this goal is though depressing and not satisfactory since only 55 percent - 11 out of the 20 company executives are involved themselves with the visibility tactics and strategy. And only 35 percent are actively involved in the implementation of any company proactive communication such as participation in the analyst presentation, 30 percent I any other group and industry conferences, only 25 percent in roadshows and only when they take place in Athens and London. Other target cities and financial centres are off limits, and they never went up there to present like Frankfurt, Luxemburg, Amsterdam, and Geneva, etc. Many company executives though indicated three sets of problems with their promotional efforts. One is related to the CSE, the second with the companies themselves and the third with the absence of third parties and specialized companies to organize their promotion "*like the agents of the soccer players*" as a CEO mentioned.

Tools and Capability

Another problem facing local listed firms is their inability to “sell themselves” to the group of active international investors. Many company insiders indicated that they feel comfortable and ready to go to promote their investment case only in Athens and London either via group presentations or one to one roadshows. “*We do not even fly up to Edinburgh to talk to pension funds*” a CEO mentioned, and “*we have good investors from Scotland*” he stressed.

Although it is necessary for Cypriot firms to go out, market themselves and attract the foreign funds pursuing active and proactive communication and promotional strategies, few seem to dare to do so. Despite being on FTSE/CySE20 index, almost all twenty listed companies are considered to be medium-to-small capitalization companies, according to international standards, with some inherent challenges like no visibility; liquidity issues; low market capitalisation; limited and non-existent analyst coverage; vague ad not fully targeted and marketable press releases; etc).

Process – Implementation

As our research indicates, the Cypriot listed companies, in order to attract the interest and attention of global players, distinguish themselves from other similar size firms listed on periphery stock markets, should initiate and apply aggressive and creative communication strategies and voluntarily take steps to increase analyst and media coverage, participate in industry, investor and group conferences and take part at least in annual roadshows to main financial cities around the globe.

All analysts and especially all interviewed fund managers pinpointed that is one way street solution for the Cypriot listed companies to adopt voluntary disclosure policies and engage in pre-marketing and proactive roadshows abroad.

Evaluation - Criteria

Our study discerned clearly at least twelve indicators that the three groups we interviewed identified as good, reliable, and consistent criteria for visibility:

1) The number of citations, references and stories appearing in the print and digital media and journalists writing about the listed company, locally and globally.
2) The number of references and stories on specialized and popular visual media (TV, etc.), again locally and globally.
3) The number of references on social media.
4) The number of real visits on company’s website.
5) The number of local sell-side analysts covering the stock.
6) The number of local buy-side analysts covering the stock.
7) The number of global sell-side analysts covering the stock.
8) The number of global buy-side analysts covering the stock.
9) The number of local fund managers buying the stock.
10) The number of global fund managers buying the stock.
11) The number of retail investors buying the stock.
12) Increase in daily trading of the shares.
13) Increase of the stock price.

It will be difficult perhaps to utilize and include all these twelve variables to statistically measure relationships and dispersion, but all parameters can be used as proxies to evaluate and quantify listed companies' visibility.

In essence, if we can group the aforementioned characteristics – variables we have:

- ✓ **Two (2) variables related to visibility and promotion via intermediaries such as Conventional and Digital Media usage or promotion**
- ✓ **Two (2) variables related to visibility and promotion via intermediaries Social Media usage and promotion**
- ✓ **Four (4) variables related to visibility and promotion via intermediaries like Analysts**
- ✓ **Three (3) variables related to visibility and promotion to Fund Managers**
- ✓ **One (1) variable related to the Stock Liquidity**
- ✓ **One (1) variable related to the Share Price Increase**

Conclusion

The study was motivated from the need and quest pinpointed by the Cypriot company insiders on how to communicate better, efficiently, and reliably their knowledge of the company's performance, vision and capabilities to money managers and international investors. Our research objective was to detect the perceptions and thoughts of the company insiders (information producers) as well the analysts (as information intermediaries) and institutional investors (as information users) on how companies can increase their international visibility.

All three interviewed groups and especially the analysts and fund managers stressed the importance and need for all listed companies to communicate their message and story continuously and tenaciously, build and improve the company reputation in general and bridge the information gap and asymmetries between them and the investors. By increasing company and stock visibility, institutional and retail investors pay attention, focus, and invest in and consequently stock demand is increasing, share liquidity is improving and capitalization is surging.

Hence the main contribution of this empirical study is to identify visibility criteria or at least a hierarchy of visibility indicators that can be utilized in later research as proxies to check and measure visibility.

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