Visibility via Roadshows for Athens listed companies

by

Nick Demos[a] (University of Athens)

Claire Marston[1] (Heriot-Watt University)

Abstract

A major tool of corporate communications and of investor relations (IR) is the initiation, organisation and implementation of roadshows. Roadshows can promote companies, before, during and after their IPOs, and put their investment case on the radar screen of targeted market participants such as institutional investors, financial analysts, bankers and others. This paper investigates the opinions, experience and perceptions of company executives, analysts and fund managers about Greek listed firms' roadshow efforts. We find that offering, relationship and proactive roadshows affect positively management and company visibility, attraction of new investors, stock buying and liquidity as well as analyst coverage among others.

JEL Classifications: G14; G24; G32

Keywords: Corporate communication; Investor relations; Roadshows; Visibility.

1. Introduction

Across all financial markets, listed companies try hard to attract attention, be recognised by institutional and retail investors and attract capital to their stock. Many firms implement roadshow communication policies in order to be visible globally and locally and increase awareness of the company. Roadshows can be described as the efforts and processes of a listed company to promote its investment case to existing

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[a] Corresponding author: Nick Demos, Faculty of Communication and media Studies, National and Kapodistrian University of Athens, 5 Stadiou, 10562 Athens, Greece, Phone: +30 6972074999 / +1 416 5581129, Email: nick.demos@nadltd.com

[b] Professor Claire Marston, School of Management and Languages, Heriot-Watt University, Riccarton, Edinburgh, EH14 4AS, Phone: 0131 451 8007/3542, Fax: 0131 451 3296, Email: c.l.marston@hw.ac.uk

Acknowledgements: We wish to thank the participants in this research both the listed company executives and the analysts and fund managers.

and potential investors in person, by visiting, meeting and presenting to the targeted institutional investors, analysts, bankers, media people and other market players. During roadshows the delivery of company information and cross examination of company executives take place in private (one-on-one) meetings, in a face to face communication setting and at the premises of the fund managers and analysts (Ben-Ner and Putterman, 2009). The CEO[2], the CFO[3] and the Investor Relations Officer (IRO), during private meetings with institutional investors, could be motivated to disclose inside company information (Bushee and Miller, 2007). The managers have the opportunity to disclose discretionary information, speak openly and accept investors' opinions and feedback, often without the presence of analysts, sales people and other intermediary market participants. Roadshows are important especially for smaller capitalization companies who in particular are listed on a non-major stock exchange (Bradshaw, Bushee and Miller, 2004; Foerster and Karolyi, 1999; Kang and Stulz, 1997). Roadshows should be not be confused with group presentations, which are a public form of voluntary disclosure whereas during the former the one-to-one meetings are private (Demos and Marston, 2009). In practice, managers implement many roadshows every year but there is no academic attention in this area and researchers only sporadically refer to roadshows (Mercer, 2004). Prior research documented that roadshows, which belong to the voluntary corporate communication tools, can be categorised into semi-mandatory and voluntary roadshows (Demos, 2008). The semi-mandatory roadshows can be grouped as local or global and the voluntary roadshows can be distinguished into three sub-categories: offering, relationship and proactive (Table 1). Offering roadshows take place during initial public offerings (IPOs) and/or secondary equity offerings (SEOs), when the companies raise money and are usually initiated, imposed, organised and fully controlled by the underwriters. Relationship roadshows are the regular visits, mainly to existing shareholders, in order to update on financial performance and other developments and are organised by local or global investment banks, brokers or the IR office. They take place usually around March or after the publication of year end financials[4] and they

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[2] CEO: Chief Executive Officer
[3] CFO: Chief Financial Officer
[4] The majority of the Athens Stock Exchange (ASE) listed companies' fiscal year ends December 31. Annual results are filled and delivered to the public by the end of next February.

can also be named "*tactical*", since their objective is primarily to inform and update existing shareholders and retain them as shareholders. Proactive roadshows aim to increase company recognition, raise interest and inform targeted potential investors and are initiated, organised and implemented voluntarily mostly by the insiders and IROs, any time around the year.

Table 1: Roadshows Categories and Types

Roadshows Categories	Semi-Mandatory		Voluntary		
Roadshows Types	Local	Global	Offering Roadshows	Relationship Roadshows	Proactive Roadshows

The semi-mandatory roadshow communication policy for Greek listed firms was proposed by one of the authors and was implemented by the Athens Stock Exchange (ASE) authorities. In 2002, the ASE management recommended listed companies to implement three local and at least one global roadshow and to report annually details of the roadshows. Companies reporting to the ASE gained points towards becoming a star stock in the "ASE star system".

This paper examines empirically the perceptions, participations and effects of voluntary roadshows of listed companies on the Athens stock exchange (ASE). We try to shed some light on the motivation, initiation, implementation and consequences of roadshows by investigating how they are perceived, used and improved by three groups of participants in the capital markets. The paper examines the perceptions and experience of three major market players (company executives, fund managers and analysts) on roadshows, and identifies the reasons for initiating, implementing and attending offering but mostly relationship and proactive roadshows. In particular, we investigate how roadshows are employed by company insiders in order to have direct contact with two major market players, the fund managers and the analysts. We also examine how roadshows are utilised by financial analysts and institutional investors in order to extract information and intelligence from the company insiders and how they communicate back to company insiders their opinion and understanding of the company. We present findings about roadshows in general and also about offering, relationship and proactive roadshows.

This study was motivated from the executives' quest, to increase company awareness and to communicate better, efficiently and reliably their "*inside*" knowledge of the company's activities and financials [5]. Moreover, how executives can increase information symmetry, management and company visibility, raise investors' interest, and attract attention and capital to their stock. Additional motivational came from the ongoing international discussion, especially during the International Investors Relations Federation (IIRF) conferences[6] and effort to identify ways to improve the impact of roadshows, especially for small and medium capitalization companies which are listed on a non major stock exchange. We provide evidence on how roadshows to investors and analysts are perceived to affect firm visibility and other related variables such as stock liquidity, firm evaluation, stock price and equity shareholdings. We also identify other issues such as the increase of analyst coverage and the importance of cross examination communication style in private meetings during roadshows that are important to listed companies. Overall we try to get a better understanding of the role of the roadshows as part of the interactive financial information flows between companies and markets and to evaluate offering, relationship and proactive roadshows as voluntary disclosure tools. Our analysis contributes to the understanding of how companies increase market awareness and investor recognition as well as inform and attract investors. Also, how analysts influence the visibility process and how institutional investors benefit and form opinions and investment decisions from the discretionary disclosure during roadshows. We add to the IR literature since this study provides evidence how roadshows influence firm visibility (Merton, 1987), stock liquidity (Lang and Lundholm, 1993; 1999; Brennan and Tamarowski, 2000), firm evaluation (Marston, 1996; 1997), firm mis-valuation (Verrecchia, 1990; Truemann, 1996), stock price (Diamond and Verrecchia, 1991; Amihud and Mendelson, 1986), ownership structure (Makhija and Patton, 2004), and analyst coverage (Brennan and Subrahmanyam, 1995; Lev, 1992; Botosan, 1997; Healy and Palepu, 2001). We add to the Investor Recognition Hypothesis (IRH) literature since this study provides evidence on roadshows' influence on liquidity trading and shareholder base (Merton, 1987; Kadlec and McConnell, 1994; Foerster and Karolyi, 1999; Lehavy and Sloan, 2008). Consistent with the empirical support of the investor recognition hypothesis, we examine if disclosure via roadshows is important and present empirical findings and

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[5] 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).

[6] IIRF annual conferences 1997-2007(www.iirf.org). The first author was a member of the board of directors of the IIRF.

practitioners' viewpoints on what roadshows affect and accomplish. We also add to the Voluntary Disclosure (VD) literature since this study examines and provides evidence on the relationship of roadshows and management motives and credibility (Waymire, 1984; Mercer, 2004) as well as capital market consequences such as improved stock liquidity (Kim and Verrecchia, 1994; Healy, Hutton and Palepu, 1999; Gelb and Zarowin, 2002; Welker, 1995) and increased information intermediation (Bhushan, 1989; Lang and Lundholm, 1999; Healy, Hutton and Palepu, 1999; Francis, Hanna and Philbrick, 1997). We add to the information disclosure literature (Verrecchia, 2001), since disclosure during roadshows can include both costly (Spence, 1973) and costless signalling or cheap talk (Crawford and Sobel, 1982; Bhattacharya, 1980; Almazan, Banerji and Motta, 2008; Farrell and Rabin, 1996; Nanda, Nagar and Wysocki, 2003) and roadshows are considered as attending-grabbing events, which could affect firm evaluation.

The rest of the paper proceeds as follows. Section 2 summarizes previous related research. Section 3 provides the methodological issues and section 4 displays major empirical results. Finally, section 5 presents the conclusions.

2. Literature review

This research belongs to the voluntary disclosure literature and studies (Healy and Palepu, 2001) and to the discretionary-based disclosure literature, according to Verrechia's disclosure literature taxonomy (Verrechia, 2001), since our research examines managers' exercise of disclosure discretion and the personal delivery of company's information to institutional money managers and analysts via roadshows. 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). 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. 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 capitalization 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 investor relations program in order to increase company awareness, improve visibility and attract investors to their stock. Almazan, Banerji and De Motta (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). Firm visibility is commonly measured by the changes in institutional ownership of the firm's stock (Christie and Huang, 1994; Baker, Powell and Weaver, 1999a, 1999b). Tse and Devos (2004) use visibility and investor recognition interchangeably and measure it by changes in institutional and register shareholders. Other findings suggest that it is a non-financial variable that affects firm valuation, stock trading, mix of shareholders and share price (Bushee and Miller, 2007; Brennan and Tamarowski, 2000). Papaioannou, Travlos and Viswanathan (2009) found that firm visibility can be attained by a stock listing change.

A lot of interest also has been focused on how dual and multiple listings affect firm visibility. King and Mittoo, 2007; Baker, Nofsinger and Weaver, 2002; Baker, Powell and Weaver, 1999a; and Kanz and Stulz, 1997 researched firms from developed economies that were listed on exchanges in mature markets. Others like Bancel and Mittoo, 2001 focused on firms from emerging economies that were listed on exchanges in mature markets. Saudagaran, 1988 reported that a firm is listing on a stock exchange in order to increase corporate visibility and name recognition. Biddle and Saudagaran, 1991 examined public relations issues in reference to cross listings. Merton, 1987; Baker, Nofsinger and Weaver, 2002; Foerster and Karolyi, 1999; and Sarkissian and Schill, 2004 investigated the relationship of IRH and cross listing. Bradshaw, Bushee and Miller, 2004; Barth, Clinch and Shibano, 1997; and Sunder, 2002 found that low investment levels by US fund managers are due to low firm visibility and also lower credibility. Kanz and Stulz, 1997; and Corvig, DeFond and Hung, 2007 found that American Depositary Receipts (ADRs) attract investment due to greater visibility via index inclusion and analyst following.

Some researchers has investigated the relationship of firm visibility and accounting choice of either IFRS (Corvig, DeFond and Hung, 2007) and US GAAP (Bradshaw, Bushee and Miller, 2004).

Proxies for greater firm visibility such as firm size, inclusion in a stock index, analyst following, an ADR listing, liquidity, growth, performance ratios and risk characteristics have all been shown to attract capital and increase investment (Kang and Stulz, 1997; Corvig, DeFond and Hung, 2007; and Foerster and Karolyi, 1999).

Previous research has examined how discretionary public and private corporate communication activities, such as CEO presentations (Gibbins, Richardson and Waterhouse, 1990); analyst presentations (Francis, Hanna and Philbrick, 1997); analyst coverage (O'Brien and Bushan, 1990; Lang and Lundholm, 1999); press coverage (Miller, 2006; Falkenstein, 1996); advertising (Grullon, Kanatas and Weston, 2004); and multiple exchange listing (Kadlec and McConnell, 1994) reduce information asymmetry, affect firm visibility and investment behaviour towards the underlying stock. In particular, numerous existing studies examined CEO presentations as a voluntary communication tool and found that these presentations affect positively management credibility and are ranked highly by analysts as important information source (Rogers, 2000; Gibbins, Richardson and Waterhouse, 1990; Arnold and Moier, 1984). Researchers have also studied the effect of analyst presentations. Francis, Hanna and Philbrick (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. Bagnoli, Levine and Watts (2005a, 2005b) examined how group presentations affect firm visibility via analysts' coverage and found that corporate information events increase firm visibility.

Others have investigated private meetings which are overlapping with the essence and activities of roadshows, but this research does not satisfactorily examine the workings, relationships and effects of roadshows and especially the different roadshow types, (Roberts, Sanderson, Barker and Hendry, 2006; Marston, 1999; Walmsley, Yadav and Rees, 1992). Studies attempted to investigate private meetings but due to lack of data and the nature of this corporate activity, research is difficult (Al-Hawamdeh and Snaith, 2005; Roberts, Sanderson, Barker and Hendry, 2006). Private meetings can take place at many locations such as the company's headquarters, the analyst or broker's office, the fund manager's office, the financial journalist desk, etc but roadshows include the insiders' proactive element to actively go, visit, promote, convey and explain to existing or potential investors and analysts their company's latest information (Demos, 2005).

Some researchers have examined visibility and investor attention issues related to media following (Falkenstein, 1996; Miller, 2006; Carter, 2006; and Dyck, Volchkova and Zingales, 2008; Sherman and Titman, 2002). Cornelli and Goldreich, 2001, 2003; Cornelli, Goldreich and Ljungqvist, 2005; Aggarwal, 2003; and Benveniste and Spindt, 1989 have investigated the relationship of media, presentations, roadshows, bookbulding and IPOs. The role of media and its recognition effects were examined during pre-IPO (Purnanandam and Swaminathan, 2004; Carter, Dark and Singh, 1998); and during IPOs (Cook, Kieschnick and Van Ness, 2006). Media visibility and corporate reputation management activities such as press releases and conferences, letters to shareholders, annual reports, interviews, etc were also researched (Carter, 2006; Bromley, 2001, 2003; Fombrum and Shanley, 1990; Roberts and Dowlin, 2002).

However most of the aforementioned relevant visibility research has been focused on mature capital markets, especially those of the USA and the UK. Limited empirical research in emerging markets includes the pan-European research into all aspects of IR by Marston (2004), which investigates smaller markets such as Greece and newly emerging ex-command economies such as Poland and Hungary. In particular, there is very limited research for the Greek capital market in relation to voluntary corporate communication apart from Leventis and Weetman, 2004, who examined three categories of voluntary disclosure (corporate environment, social responsibility and financial disclosure) of 87 companies, listed on the Athens stock exchange and found that voluntary disclosure is relatively low.

There is very limited academic research on roadshows, to the best of our knowledge, despite the extensive reports and references on this corporate communication tool by the industry magazines and conferences (such as IIRF, IR Magazine awards, NIRI, IRS, AIRA, etc) and IR practitioners.

3. Methodological issues

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). The semi-structured interview format was used by other researchers in similar research projects (Graham, Harvey and Rajgopal, 2006; Marston, 1999; Holland, 1998; Barker, 1998). In this research, as mentioned, we collected empirical data, on the workings and results of roadshows, 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 capitalization listed companies. These companies were listed on the Athens Stock Exchange (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 Capitalization

Market Capitalization (December 2004 - €)	Number of Companies (% of Total)	Percentage of Total Market Capitalization
Less than 100ml	277 (76.9%)	4.3%
100ml to 200ml	40 (11.2%)	5.2%
200ml to 1bn	31 (8.6%)	29.1%
Over 1bn	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 Athens Stock Exchange. 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[6] to communicate to the market participants and were acknowledged to be operating of a good IR department[7]. We did not target the remaining 110 listed micro capitalization companies, since their capitalization (less than €40 million); share liquidity; trade marketability and corporate communication and IR were marginal and insignificant[8].

[6] Based on Hellenic Investor Relations Institute's (HIRI) IR rankings and media references.
[7] European and Greek IR awards recipients.
[8] Based on analysts and media reports appeared on Euro2day.gr and Capital.gr.

The prime target was the large capitalization firms, which need specialized and advanced IR services, and also the dynamic but small and medium capitalization 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 capitalization stocks; the FTSE-ASE 40, which consists of 40 medium size capitalization stocks, and the FTSE-ASE 80, which consists of 80 small size capitalization stocks. Interview data was collected from 76 top managers of Greek listed companies. 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	**Initial mailing**		**Interviews**			**FTSE/ASE Index Listed**		
Response Rate		**% of**		**% of**	**% of**	**Index**	**No of**	**%**
	No.	**total**	**No.**	**total**	**Initial**	**Listed Firms**	**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 80	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%			
Fund Managers								
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 utilize the roadshows 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 10 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 fund managers of the usefulness in participating in one or many of the roadshows 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 fund managers (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 Athens Stock Exchange depositary information bank, the Greek Analyst Association tables, the Greek Broker Association coverage date, and the Association of Greek Institutional Investors records.

Primary data were collected using semi-structured interviews with three targeted information process participants, over a period of three years (January 2002-December 2004). Starting in January 2002, the questionnaire (in Greek and English) was mailed to the listed companies, the analysts and the fund managers. Requests for interviews were sent to 355 targets in total. 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. 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 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, 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 roadshows in relation to visibility and the investor relations 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 roadshows 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 roadshows.

4. Empirical results

As mentioned, listed companies on the ASE were encouraged by the local authorities to initiate and participate in roadshows. The majority of the interviewees, in this research, conveyed that the implementation of these "*semi-mandatory recommended*" roadshows were a solid learning experience, increased disclosure, enhanced company visibility and the image and credibility of the top management.

Table 2 shows that almost 75% of the 360 Greek listed companies are considered to be medium-to-small capitalization companies. Interviewees indicated company related characteristics (low visibility, limited global awareness, limited share liquidity, etc.) as well as market characteristics (small size of the local stock market, family controlled companies, lack of market depth, etc.) may deter active foreign funds from investing in Athens. They acknowledged that in an increasingly competitive landscape for international institutional funds, if listed companies neglect to be visible then could possibly remain unknown, hurt their image, lose existing shareholders, fail to attract capital, encounter stock underperformance and possibly decrease their capitalization.

Most of the interviewed company executives, analysts and institutional investors proposed roadshows as an effective promotional activity along with other voluntary communication means.

4.1 Perceptions and use of roadshows

We document that the majority of the interviewed executives recognize the need and believe in the usefulness of roadshow communication policies (Table 4). With the roadshow communication policy the company insiders provide direct, reliable and extensive information to their existing shareholders, potential investors as well as analysts. By visiting the targeted institutional investors and presenting their activities and strategy, in private meetings, at their offices, the company shows commitment and creates an aura of "*closeness*" to shareholders and prospective investors.

As Tables 4 shows, top management from the big, medium and small capitalization firms believe that roadshows are very important (63%, 60% and 37% respectively); others believe that roadshows help the companies moderately (25%, 32% and 34% respectively); and few stated minimal benefits from roadshows (12%, 8% and 29% respectively). As an IRO mentioned, "*roadshow policy adds a very high value since it motivates institutional and retail investors to look closely at the stock and take a position, immediately after meeting the management*". And another IRO added, *"Both stock performance and liquidity are enhanced with roadshows".* Also a CFO said that *"roadshows add value to the investment decision making and stock picking process since meetings offer the opportunity to be familiar and get direct information from the top management"*. And "*roadshow results are immediately reported since after a roadshow we observe changes in our equity shareholdings*" a CEO mentioned. Most of them believe that roadshows affect the firm's visibility, evaluation and stock demand and therefore are very important communication tool.

Table 4: Perceptions: Importance and ranking of roadshows (N=164)

Ranking	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	Local FAs	London FAs	Local FMs	London FMs
	(N=16)	(N=25)	(N=35)	(N=34)	(N=10)	(N=26)	(N=18)
High	63%	60%	37%	88%	100%	84%	89%
Moderate	25%	32%	34%	12%	-	16%	11%
Minor	12%	8%	29%	-	-	-	-

Although, the majority of these firms admit roadshows, on average only half implement and use this communication tool, in order to promote and market their investment cases to the foreign investor community, in a very competitive race for the available global capital (Table 5). Top management from the big, medium and small capitalization firms believe in roadshow effectiveness (87%, 96% and 77% respectively); but fewer executives implement roadshows (75%, 52% and 29%

respectively). In conclusion, most company interviewees accepted but almost half of them participated in roadshows.

Table 5: Perceptions and use of roadshows (N=164)

	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	Local FAs	London FAs	Local FMs	London FMs
	(N=16)	(N=25)	(N=35)	(N=34)	(N=10)	(N=26)	(N=18)
Believe	87%	96%	77%	100%	100%	100%	100%
Use	75%	52%	29%	91%	100%	100%	100%

In addition, 88% of the local and 100% of the global analysts interviewed believe that roadshows are very important, help intermediary market players and the fund managers to value the companies better and improve greatly the comprehension of the Greek investment cases (Table 4). The remaining 12% of the local analysts respectively believe that roadshows help the companies moderately. *"Company comprehension exists before the roadshow, and roadshows add the personal dimension on the story" a* local analyst explained. As Table 5 shows, most of the interviewed sell-side financial analysts (FAs) gather listed companies' information via the roadshow communication policy, because *"roadshows proliferate and create strong demand for our product, the research reports on the companies",* one local analyst said. All local and London-based analysts confirmed that most of the (targeted) institutional investors ask for the coverage reports on the company before meeting with the management. That is because "*the majority of the Greek companies are generally not known and the research by us (the analysts) is a vital information tool*" a local analyst mentioned. *"We gather original information, on an unknown company, from its web site but the analysts' reports help us evaluate the company"* a London based fund manager stated. "*I never walk into a meeting with the company without reading the coverage report and consulting with the analyst before meeting the management*" another London based institutional investor mentioned. Therefore, the majority of interviewed local and London based analysts indicated their strong preference in collecting company information through the roadshows.

We document that the roadshow communication policy is also preferred by the fund managers, especially those who invest in smaller companies, because they have the chance to meet the top management (CEO, CFO and IRO) of "owned" companies at their offices (Table 4). "*We have the opportunity to see at once everyone of the top management and gives us comfort on our investment*" a London based fund manager mentioned. Most of the interviewed institutional investors pinpointed the benefit of many of their related associates (such as the buy side analyst, the country analyst, the portfolio fund manager, the senior investment officer, etc), at these face to face meetings, have the chance to meet the management, since only some have the opportunity and time for a company site visit. "*Time constraints and economics do not allow us to visit and have a round and at the same time diversified view of our investments and therefore roadshows expose to a great number of our colleagues the companies*" another global fund manager confirmed. "*Information gathering, management exposure, status update, inexpensive meetings and focus of many of our minds on one issue make roadshows favoured form of communication*" another stated. "*I like very much to have in front of me the BoD Chairman, the CEO, the CFO and the IRO and cross-examine them*" a buy side analyst of a major bank in London mentioned. "*The idea to simultaneously examine strategy, implementation, operations and financials is very appealing. The companies' roadshows are delivering that to us*" another said. Therefore, the majority of interviewed local and London based FMs indicated their strong preference in collecting company information through the roadshows (Table 5). As a fund manager explained: *"It helps a lot on our overall judgment on the company; it boosts the attractiveness of the stock, especially if the roadshow is specifically targeted"*.

In conclusion, most of the interviewees accept and use roadshow communication policies and suggested that roadshows affect firms' visibility and evaluation and boost analyst coverage.

4.2 Communicating and collecting information via offering, relationship and proactive roadshows

The interviewed executives from the large, medium and small capitalization companies, reported a decreasing pattern (from big to small firms), for offering and relationship roadshows and a normal distribution type pattern for proactive roadshows (Table 6). It was also found that roadshows - especially proactive roadshows - are a very effective but expensive communication policy for the listed company and, as the research indicates, the smaller capitalization companies need it most while the bigger capitalization entities can afford it. With reference to the proactive roadshows, it is observed that the major players are not trying hard enough, and, while almost half (52%) of the medium and 29% of the small ones are trying hard to make their story known and to be visible to the fund managers. *"The catching of new investors* *resembles fishing in the ocean (for small and medium companies) and like catching the salmon on the upstream river (for the big caps) where the job is much easier"* an experienced IRO stated.

The majority of the big capitalization firms implement offering and relationship roadshow communication policy. Most of the listed companies tried to reach and communicate with the fund managers by implementing roadshow communication policies during share capital, placements and other equity offerings. In Greece, the big caps were and are mostly government stocks that become joint-stock companies, and they utilize equity offerings in order to decrease state ownership. Therefore, they hit the road (roadshow) either to raise money or to keep investors informed and "happy". And only 25% of the big caps (usually privately held and not joint stock companies) initiate proactive roadshows.

Table 6: Communicating and collecting information via offering, relationship and proactive roadshows (N=164)

Roadshows	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	Local FAs	London FAs	Local FMs	London FMs
	(N=16)	(N=25)	(N=35)	(N=34)	(N=10)	(N=26)	(N=18)
Offering	44%	28%	16%	41%	100%	85%	100%
Relationship	75%	20%	14%	100%	100%	69%	100%
Proactive	25%	52%	29%	82%	100%	73%	100%

The picture is different for the medium size capitalization companies, where half of the interviewed companies (52%) implement proactive roadshow programme. Only 28% implement offering roadshows and 20% initiate relationship roadshows. That means that the medium size companies, target and visit fund managers irregularly (i.e. once per year, after the annual results published, etc). The implement roadshows on an ad hoc basis and when things are ok (announcing important corporate news, and outstanding financial results, etc) but disappear when things are not ok or during external and internal crisis. This coincides with the perception of the global analysts and most importantly the interviewed London based fund managers, who they mentioned that Greek companies are very irregular in terms of information disclosure and "*disappear for a couple of years*". They also mentioned that the medium size companies are not known to the market and therefore should try harder to make their investment case more visible and comprehendible. These firms use also offering roadshows, mostly through private placements. *"Placements motivate relationship roadshows and every quarter we from the top management, at least the CFO and IRO,* *have to go around to investors and even prospective investors to explain the results and the financials",* a CFO said.

The small capitalization companies ranked proactive roadshows as the most needed (29%) for them but size, illiquidity, and budget are big obstacles for the small companies to implement roadshow policies as they would like. Many interviewed top executives from the small companies clearly indicated their preference to proactive communication via roadshows but half of them they have not implemented even once a proactive roadshow due to aforementioned reasons. Their investment cases might be appealing but illiquidity and non visibility keeps them "below the surface" and hidden even from the brokers and analysts. "*We can not persuade a bank or a broker to help us and take us around*" a CEO mentioned. "*The sell side analysts show an arrogant and indifferent attitude towards us and therefore we can not inform the market*" another CEO mentioned. "*With no analyst, no broker and no bank with us we have no visibility and that's our story*" a CFO said.

In summary, as indicated by the majority of the company interviewees, the roadshow is a favourite means of communication by the Greek listed companies, since they like to "*get on the road*" in order to "*make their company visible, inform the market on what they do, increase awareness of last developments and promote their investment case*" as an IRO stated. "*We organize and implement roadshows since they help us to get us in front of the institutional investors and therefore attain company visibility and promotion of our stock*" another IRO mentioned.

The London-based analysts prefer equally any type of (offering, relationship, proactive) roadshows, while the local analysts have a different set of preferences, that is 41%, 100% and 82% of roadshows implemented by the listed companies respectively. All London based FMs (100%) participate and like all types of roadshows (offering, relationship and proactive) because they get the opportunity not only to see the top management face to face but also to have a detailed analysis of the company's strategy, its implementation steps and financial objectives by the listed firms. Of the local FMs, 85% prefer the offering roadshows, 69% like the relationship ones, 73% favour the proactive ones and 62% participate in all types.

In conclusion, the majority of the interviewed analyst and fund managers prefer all types of roadshows as effective ways of direct communication with the insiders of the

Greek listed companies and they expect more small capitalization to initiate and implement proactive and relationship roadshows.

4.3 Initiating roadshows

As Table 7 shows, the large capitalization listed companies (FTSE/ASE 20) identified as initiators of offering roadshows the local brokers and/or banks (38%) and the global brokers and banks (62%). The medium size capitalization companies (FTSE/ASE 40) identified as initiators of offering roadshows the local brokers and banks (60%) and the global banks (40%). While the small capitalization firms (FTSE/ASE 80) identified as initiators of offering roadshows the local brokers and banks (80%) and the global brokers and banks (20%). In short we found that all companies assign offering roadshows to local and global banks.

Our research found that the large capitalization listed companies (FTSE/ASE 20) identified as initiators of relationship roadshows the company and the IR office (50%), the local brokers and/or banks (25%), the global brokers and banks (25%). The medium size capitalization companies (FTSE/ASE 40) identified as initiators of relationship roadshows the IR office (24%), the local brokers and banks (48%), the global banks (24%) and external IR consultants (4%). Finally the small capitalization firms (FTSE/ASE 80) identified as initiators of relationship roadshows the IR office (20%), the local brokers and banks (46%), the global brokers and banks (17%) and external IR consultants (17%). It is obvious from our research that the large companies try to take control of relationship roadshows but the medium and small size companies rely heavily on intermediaries to initiate and organise relationship roadshows for them.

Table 7: Companies opinions on roadshow initiation (N=76)

	Offering Roadshows			Relationship Roadshows			Proactive Roadshows		
	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80
	(N=16)	(N=25)	(N=35)	(N=16)	(N=25)	(N=35)	(N=16)	(N=25)	(N=35)
IRO / Company	0%	0%	0%	50%	24%	20%	31%	48%	34%
Local Bank / Broker	38%	60%	80%	25%	48%	46%	44%	28%	29%
Global Bank / Broker	62%	40%	20%	25%	24%	17%	25%	16%	20%
IR Consulting Company	0%	0%	0%	0%	4%	17%	0%	8%	17%

The large capitalization listed companies (FTSE/ASE 20) identified as initiators of proactive roadshows the company and the IR office (31%), the local brokers and/or banks (44%) and the global brokers and banks (25%). The medium size capitalization companies (FTSE/ASE 40) identified as initiators of proactive roadshows the IR office (48%), the local brokers and banks (28%), the global banks (16%) and external IR consultants (8%). Finally the small capitalization firms (FTSE/ASE 80) identified as initiators of proactive roadshows the IR office (34%), the local brokers and banks (29%), the global brokers and banks (20%) and external IR consultants (17%). It is documented therefore that the medium and small capitalization firms try harder to initiate proactive roadshows and meet more new potential investors, while the big firms indicate a passive mood and rely more upon their visibility, reputation and the bankers to propose and organise proactive roadshows. Smaller listed companies clearly stated that in order to become visible and distinguish from the other firms they try to initiate creative and aggressive proactive roadshows but many times need and rely on bankers due to limited analyst and media coverage, insufficient targeting capabilities and language material in English.

Table 8: Analysts opinions on roadshow initiation (N=44)

	Offering Roadshows		Relationship Roadshows		Proactive Roadshows	
	Local FAs	Global FAs	Local FAs	Global FAs	Local FAs	Global FAs
	(N=34)	(N=10)	(N=34)	(N=10)	(N=34)	(N=10)
IRO / Company	0%	0%	29%	30%	24%	30%
Local Bank / Broker	65%	30%	35%	20%	32%	30%
Global Bank / Broker	35%	70%	29%	30%	32%	30%
IR Consulting Company	0%	0%	7%	20%	12%	10%

The interviewed local and London analysts identified the initiators of offering, relationship and proactive roadshows (Table 8). For offering roadshows, 65% of the local and 30% of the global analysts indicated the local brokers and banks as organisers; and 35% and 70% respectively indicated the global banks and brokers. In addition, 29% of the local and 30% of the global analysts believe that the IROs plan and implement relationship roadshows; 35% and 20% respectively indicated the local brokers and banks; 29% and 30% respectively indicated the global banks and brokers; and finally, 7 % of the interviewed local analysts and 20% of the global ones assigned the organization of the roadshows to external IR consulting firms. Finally, 24% of the local and 30% of the global analysts believe that the IROs plan and implement proactive roadshows; 32% and 30% respectively indicated the local brokers and banks; 32% and 30% respectively indicated the global banks and brokers; and 12% of the interviewed local analysts and 10% of the global ones assigned the organization of the roadshows to external IR consulting firms. Therefore, both analysts' groups perceive that the listed companies try to organise relationship and proactive roadshows but the majority of roadshows for Greek listed firms are initiated by local and global bankers and other intermediaries.

The interviewed local and London fund managers also identified the initiators of offering, relationship and proactive roadshows (Table 9). For offering roadshows, 58% of the local and 50% of the global analysts indicated the local brokers and banks as organisers; and 42% and 50% respectively indicated the global banks and brokers. In addition, 31% of the local and 28% of the global FMs replied that they believe that the IROs of the Greek listed companies are heavily involved, initiate and organise relationship roadshows; while 31% and 28% of the local and global FMs go to relationship roadshow meetings organized by a Greek bank; 27% and 33% go when it is organized by a global bank, and 11% and 11% participate when the roadshow is organized by external IR consultants. Finally, 27% and 22% respectively replied that they know that IROs are involved with the initiation and implementation of proactive roadshows; 31% of local FMs and 28% of the global FMs participate in the roadshows organized by the local banks; 35% and 45% respectively indicated the global banks and brokers; and 7% and 10% respectively reported the IR consulting firms.

Table 9: Fund Managers opinions on roadshow initiation (N=44)

	Offering Roadshows		Relationship Roadshows		Proactive Roadshows	
	Local FMs	Global FMs	Local FMs	Global FMs	Local FMs	Global FMs
	(N=26)	(N=18)	(N=26)	(N=18)	(N=26)	(N=18)
IRO / Company	0%	0%	31%	28%	27%	22%
Local Bank / Broker	58%	50%	31%	28%	31%	28%
Global Bank / Broker	42%	50%	27%	33%	35%	45%
IR Consulting Company	0%	0%	11%	11%	7%	5%

In conclusion, all interviewed executives agree on roadshow initiation that the listed firms initiate roughly one third of the relationship and proactive roadshows and none of the offering ones.

4.4 Reasons for holding and attending roadshows

The interviewed executives of the listed companies suggested reasons for initiating, implementing and participating in offering, relationship and proactive roadshows

(Table 10). The “highest” reasons can be grouped into four categories, referring to firm visibility (1), shareholders and investors (2 and 6), analyst coverage (7) and stock related issues (3, 4 and 5).

Table 10: FTSE/ASE 20-40-80 companies: Reasons for holding roadshows (N=76)

		Offering Roadshows			Relationship Roadshows			Proactive Roadshows		
		FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80
		(N=16)	(N=25)	(N=35)	(N=16)	(N=25)	(N=35)	(N=16)	(N=25)	(N=35)
1	Increase firm visibility	100%	100%	100%	81%	100%	100%	100%	100%	100%
2	Attract new investors	100%	100%	100%	94%	96%	89%	100%	100%	100%
3	Increase stock buying	100%	100%	100%	94%	92%	91%	100%	100%	100%
4	Increase stock price	75%	94%	86%	81%	92%	91%	100%	100%	100%
5	Increase stock liquidity	94%	94%	91%	87%	88%	83%	75%	100%	100%
6	Retain shareholders	25%	13%	11%	94%	84%	83%	94%	92%	97%
7	Increase analyst coverage	87%	100%	54%	75%	76%	72%	75%	92%	80%

Across all types of roadshows, top management mentioned increasing firm visibility, attracting new investors and increasing stock buying as the highest motivators to participate in roadshows. In particular, the interviewed executives of the large capitalization companies (FTSE/ASE 20) mentioned as highest reasons: attracting new investors, increasing stock buying, increasing firm visibility, increasing stock price, increasing stock liquidity, retaining shareholders and increasing analyst coverage. The interviewed executives of the medium size capitalization companies (FTSE/ASE 40) mentioned as highest reasons: increasing firm visibility, attracting new investors, increasing stock buying, increasing stock price, increasing stock liquidity, increasing analyst coverage, and retaining shareholders. The interviewed executives of the small capitalization companies (FTSE/ASE 80) mentioned as highest reasons: increasing firm visibility, increasing stock buying, attracting new investors, increasing stock price, increasing stock liquidity, retaining shareholders and increasing analyst coverage. In conclusion, senior executives relate roadshows with firm visibility, new investors and stock related issues which in turn affect company capitalization and the mix of the shareholders.

The interviewed global analysts stated reasons for attending offering, relationship and proactive roadshows, and named meeting the top management (a), attracting new investors (b), increasing firm visibility (c), motivating coverage (d), updating business model (e), and stock related issues (f and g) as top motivators (Table 11). Across all types of roadshows, London-based analysts named increasing firm visibility, attracting new investors and increasing stock buying as the highest motivators to participate in roadshows. In similar pattern, the interviewed local analysts named highly meeting the top management and obtaining direct company information, motivating coverage, attracting new investors, updating business model, visibility, and stock buying and liquidity as reasons and benefits of roadshows. Therefore, analysts relate and connect roadshows with personal contact with the insiders, new investors, visibility, evaluation and coverage and stock price and liquidity.

Table 11: Analysts: Reasons for attending roadshows? (N=44)

		Offering Roadshows		Relationship Roadshows		Proactive Roadshows	
		Local FAs	Global FAs	Local FAs	Global FAs	Local FAs	Global FAs
		(N=34)	(N=10)	(N=34)	(N=10)	(N=34)	(N=10)
a	Meet top management	88%	100%	82%	100%	85%	100%
b	Attract new investors	79%	100%	76%	100%	79%	100%
c	Increase firm visibility	76%	100%	53%	90%	76%	100%
d	Motivate coverage	79%	90%	76%	90%	90%	100%
e	Update business model	68%	40%	82%	100%	90%	100%
f	Increase stock buying	76%	50%	68%	70%	79%	100%
g	Increase stock liquidity	76%	50%	68%	70%	79%	100%

The interviewed local and global fund managers stated reasons for attending offering, relationship and proactive roadshows, and named meeting the top management (α), motivating stock buying (β), increasing stock liquidity (γ), increasing firm visibility (δ), motivating buy-side coverage (ε), updating business model (στ), and retaining stock equity (ζ) as top motivators (Table 12). Both groups of institutional investors therefore relate roadshows with personal contact with the insiders, stock price and liquidity, visibility, evaluation and coverage and retaining existing shares.

Table 12: Fund Managers: Reasons for attending roadshows? (N=44)

		Offering Roadshows		Relationship Roadshows		Proactive Roadshows	
		Local FMs	Global FMs	Local FMs	Global FMs	Local FMs	Global FMs
		(N=26)	(N=18)	(N=26)	(N=18)	(N=26)	(N=18)
α	Meet top management	96%	100%	84%	100%	88%	100%
β	Motivate stock buying	88%	100%	88%	100%	96%	95%
γ	Increase stock liquidity	88%	100%	88%	100%	96%	95%
δ	Increase firm visibility	88%	100%	73%	89%	88%	100%
ε	Motivate buy-side coverage	62%	56%	77%	83%	92%	100%
στ	Update business model	46%	45%	81%	83%	92%	100%
ζ	Retain stock equity	19%	0%	92%	100%	77%	78%

In conclusion, all interviewees named five variables that roadshows affect: management and company visibility, attracting new investors, stock buying, stock liquidity and analyst coverage. They also mentioned other important variables that offering, relationship and proactive roadshows affect such as, retaining existing shareholders, increasing stock price (which is similar to stock buying), updating the companies' business model, share marketability and money managers' investment decisions.

4.5 Improving roadshows

The interviewees also pinpointed factors that affect the implementation and most importantly the effectiveness of roadshows (Table 13). The interviewed company executives pinpointed that roadshows depend and need more top management initiatives such as stronger commitment and sharper presentation skills by the CEO and CFO, better investment story positioning, more initiation and implementation of relationship and proactive roadshows, more creativity and experience by the IRO in order to match the investment story with financial centres and target prospective fund managers. As preparatory work for these roadshows, the task of the IRO is *"to train the CEO and CFO, to prepare the logistics as well as the IR secondary tools such as presentation, friendly user site, illustrative and attractive annual report, analysts' coverage reports, etc"* as one IRO mentioned. The analyst report was also mentioned as a very important roadshow tool, since it opens doors along with the corporate presentation. As Table 13 shows, the interviewees from the large capitalization companies indicated that the positioning of the investment story (4), the presentation skills (3), the initiation and the matching with financial centres and fund managers (6 and 7) need most improvement. The executives of the medium size firms suggested that top management participation, initiation and targeting (2, 5, 6 and 7) need improvement immediately and equally. While the managers from the small companies ranked as most needed improving factors the targeting and matching of institutional investors (7), the targeting and matching of financial centres (6) and the presentation skills (3). Both local and global interviewed analysts were dissatisfied with the roadshow policy of the Greek listed companies, referring especially to the frequency of the roadshows (8), the presentation skills (3), the targeting of cities and money managers (6 and 7), the roadshow initiation (5) and the positioning of the investment case (4). *"They are useful but a very small number of companies organize well-*

structured roadshows", one said. In particular, all interviewed global analysts expect more roadshow activity by the companies. *"There are a few roadshows. Many companies don't implement any roadshows",* one observed. *"They are becoming more professional in terms of presentation skills but they need to go out more often",* another one added. In terms of the frequency of the visit and private meetings, 38% of the local and 40% of the global analysts indicated one visit per year, 21% and 20% respectively get visits twice annually and 41% and 40% have never received visits by the Greek listed companies. With whom they meet during these roadshows, the analysts, both local and global, replied that 23% and 30% of the time they meet with the CEOs, 53% and 50% see the CFOs and 74% and 70% get together with the IROs. *"The IROs along with the CFOs and the CEOs in order of importance, are the most proactive executives that go around promoting their investment cases",* a London based country analyst asserted.

Table 13: Improving roadshows (N=164)

	Factors	FTSE/ASE 20	FTSE/ASE 40	FTSE/ASE 80	Local FAs	London FAs	Local FMs	London FMs
		(N=16)	(N=25)	(N=35)	(N=34)	(N=10)	(N=26)	(N=18)
1	Top Management Commitment	87%	80%	69%	70%	90%	81%	61%
2	Top Management Participation	87%	68%	69%	70%	90%	65%	45%
3	Presentation Skills and Training of CEO and CFO	56%	76%	60%	38%	60%	50%	56%
4	Investment Story Positioning	44%	80%	80%	62%	80%	58%	56%
5	Initiation and Organisation of Roadshows	63%	68%	89%	62%	80%	42%	61%
6	Targeting and Matching Financial Cities	63%	68%	40%	62%	70%	38%	56%
7	Targeting and Matching Institutional Investors	63%	68%	37%	62%	70%	38%	56%
8	Frequency of Roadshows	81%	88%	80%	27%	40%	35%	39%
9	Analysts Report	94%	96%	86%	100%	100%	73%	67%

The interviewed local and global fund managers also suggested many factors for improvement. Both suggested that the Greek listed companies should increase the number, type and the frequency of their roadshows (8) and improve the targeting and matching of financial centres and investors (6 and 7). The global investors also suggested the management participation and quality of delivered information should be increased. "*We expect to meet the company's insiders at least once per year*" one global fund manager said. It falls within the responsibility of the IROs to plan and execute the roadshows to keep the relationship "*close and alive*", as another fund manager stated. "*There is an improvement over time, due to competition, learning and more information demands from us*" a London based institutional manager mentioned. In terms of the frequency of the visit and private meetings, 46% of the local and 39% of the global analysts indicated one visit per year, 27% and 11% respectively get visits twice annually and 27% and 50% have never received visits by the Greek listed companies. With whom they meet during these roadshows, the analysts, both local and global, replied that 50% and 89% of the time they meet with the CEOs, 73% and 100% see the CFOs and 100% and 100% get together with the IROs.

In conclusion, most of the interviewees pinpointed factors that can improve relationship and proactive roadshows such as roadshow frequency, targeting and matching of financial cities and institutional investors, top management commitment, training and participation, positioning of the investment case and others.

4.6 Descriptive statistics

There were forty one companies that did not participate in roadshows 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 14 shows details of the variables and the results. The volume of shares traded (TRADING VOLUME) was significantly lower for the group of companies that did not participate in roadshows. The gearing (GEARING) of those companies that did not participate in roadshows was lower but the difference was not significant. Thus level of gearing does not appear to affect the decision to have roadshows. Companies that did not hold roadshows had a significantly higher free-float. This indicates that perhaps they had less incentive to attract a wider shareholder base. Companies that did not participate in roadshows were significantly less profitable indicating that companies with relatively poor results were less keen to signal this via roadshows. Companies that did not participate in roadshows had a significantly lower analyst following. Perhaps analyst following creates a demand for roadshows from the analysts who are following a company. The stock returns of the companies that did not hold roadshows were significantly lower. These companies had a less attractive investment story and might be discouraged from roadshows for this reason.

Table 15: Characteristics of the total sample compared with sample companies that did not participate in roadshows

	N	Minimum	Maximum	Mean –All	Mean – No roadshows	Mann-Whitney test significance level
TRADING VOLUME	73	3044.78	215706.25	33450.39	18345.64	.000
GEARING	75	-987.28	619.58	96.81	86.31	.204
FREE FLOAT	71	17.00	100.00	89.32	91.96	.030
PROFITABILITY	73	-23.71	364.56	19.06	10.41	.048
ANALYST FOLLOWING	76	.00	19.25	4.24	2.75	.000
STOCK RETURNS	72	-51.35	52.93	-2.11	-11.134	.000

Note: 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 (Datastream datatype F1NE). 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 accept the importance of roadshows but implementation is lacking. They believe that roadshow communication policy is a necessary and important step to effectively and directly communicate to the local and global fund managers, who will understand the companies better and probably invest in the underlying stocks. Roadshows as corporate communication tool are appreciated as an effective channel to increase the company's visibility, share liquidity, capital attraction and consequently investment. Roadshows are more important for the smaller capitalization companies, which struggle to get attention from the fund managers, since it helps their "*direct and personal*" visibility, trading patterns and evaluation. The current study also documents that, the bigger companies offer mostly relationship roadshows, while the smaller capitalization companies prefer proactive roadshows. The top management tends to initiate, organize, co-organize, implement and follow up offering, tactical and proactive roadshows. Visiting fund managers, whether existing or prospective shareholders, at their place of work is the best way to increase direct company visibility, awareness, knowledge and stock demand and make them feel that are very “*close*” to the company. It also communicates internally the benefits of roadshow communication policy and tries to convey to the other managers insights and feedback from the market. The local and global analysts believe that the roadshows and specifically relationship roadshows are an important communication tool for the Greek listed companies. Their research departments and especially the London based research units, initiate, organize, implement and follow up offering, tactical and proactive roadshows. But they were dissatisfied with the frequency of the roadshows by the Greek companies and indicated that they constantly promote the roadshow communication policy to the top management of the listed companies by stressing the importance of the roadshows, and write coverage reports or flash notes that help the process. The fund managers participate in all roadshows by the Greek listed companies and they expect more roadshows to be implemented by the IROs and the top management. They prefer the roadshow communication policy since it improves understanding of the investment case as well as making it possible to meet with the top management in person. However, they believe that the Greek companies should plan more roadshows and the top management should participate.

This research contributes towards a better understanding of the perceptions, use and effectiveness of roadshows 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 from other local and global listed firms. The current study has several limitations. Our sample is only from one market and is relatively small. Similar research could be done in emerging but also in mature markets in order to obtain more evidence. The time required in every phase was also immense and counterproductive. 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, such as offering, relationship and proactive roadshows as well as roadshows during dual listings, than was collected by our method. We leave these challenging extensions for future research. Roadshows before, during and after IPOs and SEOs should be investigated further. We should investigate the role of media in the roadshow process especially in the home market. We should investigate the roadshows effects on prices, evaluation and ownership structure by using as proxies media following, analysts’ and auditors’ credibility, cross listing and on what stock exchange, roadshow organiser (underwriter or broker), quality of disclosed information (during roadshows) and management's motivation, credibility and integrity. In line with the Investor Recognition Hypothesis, the Voluntary Disclosure literature and the Visibility research, our grounded research shows that major consequences of roadshows are firm and management visibility, attraction of new investors, increase of stock liquidity and analyst coverage among other things.

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	Appendix I: ASE intrerviewed 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 SEWRAGE 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.gr
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	DIAGNOSTIC (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 & 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	HELLENCI EXCHANGES	Exchange	www.helex.gr
37	HELLENIC PETROLEUM	Oil	www.helpe.gr
38	HELLENIC TELECOMMUNICATIONS (OTE)	Telecom	www.ote.gr
39	KLOUKINAS LAPPAS	Construction	www.klmate.gr
40	IASO	Medical	www.iaso.gr
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.gr
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 INVESTEMENT 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 II: Mailed questionnaire

Please indicate and evaluate roadshows according to your experience and perceptions.

1) Do you communicate with the market via?

	1 Not at all -not done	2 Minor importance	3 Moderate importance	4 High importance
i) Meetings with individual investors	☐	☐	☐	☐
ii) Meetings with institutional investors	☐	☐	☐	☐
iii) Meetings with existing shareholders	☐	☐	☐	☐
iv) Meetings with potential shareholders	☐	☐	☐	☐
v) Other	☐	☐	☐	☐

2) Do you communicate with the market via?

	1 Not at all -not done	2 Minor importance	3 Moderate importance	4 High importance
i) Meetings with analysts	☐	☐	☐	☐
ii) Meetings with fund managers	☐	☐	☐	☐
iii) Meetings with brokers	☐	☐	☐	☐
iv) By holding meetings with sales people	☐	☐	☐	☐
v) By holding meetings with journalists	☐	☐	☐	☐
x) Other	☐	☐	☐	☐

3) Does your company initiate roadshows?

	Yes	No
Local roadshows	☐	☐
Global roadshows	☐	☐

4) Who initiates your company's roadshows?

	Yes	No	Not applicable
i) IRO	☐	☐	☐
ii) CEO	☐	☐	☐
iii) CFO	☐	☐	☐
iv) Local bank	☐	☐	☐
v) Local broker	☐	☐	☐
vi) Global bank	☐	☐	☐
vii) Global broker	☐	☐	☐
viii) External Financial IR Consultant	☐	☐	☐
ix) Other	☐	☐	☐

5) Who is organizing it? (Logistics, selecting the targets, pre-marketing, etc)

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

6) How often you use the email to contact the participants before the roadshows?

- Contact by email only ☐
- Contact via telephone ☐
- Contact personally ☐
- Other ☐

7) Can you state the reasons-motivation that you or your company participating in roadshows?

Commitment
Credibility
Firm visibility
Management visibility
Consistency
Retain shareholders
Attract new investors
Motivate more stock buying
Increase stock liquidity
Increase stock price
Meeting top management
Getting feedback from market
Increase stock coverage
Initiate stock coverage
Increase capitalization
Interact with other market players
Other

8) How many of these roadshows did your company hold during 2004?

	Spring	Summer	Fall	Other
Local roadshows				
Global roadshows				

9) How many of these roadshows did your company hold during 2003?

	Spring	Summer	Fall	Other
Local roadshows				
Global roadshows				

10) How many of these roadshows did your company hold during 2002?

	Spring	Summer	Fall	Other
Local roadshows				
Global roadshows				

11) Do you plan/organize/participate in roadshows By geography? By Fund type? By shareholders? By potential investors groups?

By Geography
By fund type
By shareholders
By potential shareholders
Other

12) Does the IR helps/plans/directs the focus of the roadshows <u>in terms of Geography</u> (London, Frankfurt, Milan, Paris, Boston, etc)?

Athens
Milano
London
Edinburgh
Paris
Frankfurt
New York City
Boston
Miami
Los Angeles
San Francisco
Toronto
UAE
Other

13) Who helps/plans/directs the focus of the roadshows <u>in terms of Geography</u> (London, Frankfurt, Milan, Paris, Boston, etc)?

Insiders (CEO, CFO, IRO)
Underwriter/Banker
Broker

Analyst ☐
Journalist ☐
IR consultant ☐
Other ☐

14) Does the IR helps/plans/directs the focus of the roadshows <u>in terms of funds specialization</u> (hedge funds, mutual funds, pension funds, etc)?

Mutual Funds ☐
Pension Funds ☐
Hedge Funds ☐
Private Money ☐
Insurance Money ☐
Venture Capital Money ☐
High Net Worth Individuals ☐
Strategic Capital ☐
Other ☐

15) Who helps/plans/directs the focus of the roadshows <u>in terms of funds specialization</u> (hedge funds, mutual funds, pension funds, etc)?

Insiders (CEO, CFO, IRO) ☐
Underwriter/Banker ☐
Broker ☐
Analyst ☐
Journalist ☐
IR consultant ☐
Other ☐

16) For local roadshows? How many times per year?

Once per year ☐
Twice per year ☐
More ☐
Never ☐
Irregularly ☐
Other ☐

17) For local roadshows? Which month?

January ☐
February ☐
March ☐
April ☐
May ☐
June ☐
July ☐
August ☐
September ☐
October ☐
November ☐
December ☐

How many times per week ☐
How many times per month ☐
Min roadshows per week ☐
Max roadshows per week ☐

18) For global roadshows? How many times per year?

Once per year ☐
Twice per year ☐
More ☐
Never ☐
Irregularly ☐
Other ☐

19) For global roadshows? Which month?

January ☐
February ☐
March ☐

April
May
June
July
August
September
October
November
December
How many times per week
How many times per month
Min roadshows per week
Max roadshows per week

20) For global roadshows? Please match month and city/financial center/target?

	January	February	March	April	May	June	July	August	September	October	November	Dec
Milano												
London												
Edinburgh												
Paris												
Frankfurt												
New York												
Miami												
LA												
SF												
Toronto												
UAE												
Other												

21) Do you organize /implement/participate in roadshows for/along/with:

Year-end results
Half year results
Quarterly results
Major corporate developments
Changes in management (CEO/CFO)
M/A activity
Update existing investors
Increase analyst coverage
Search for new investors
Other

22) Does your company implement roadshows in relation to?

Initial public offering
Secondary public offering
Announcement of annual results
Announcement of quarterly results
Other business development
Crisis
Searching for new investors
Other

23) Does your company implement roadshows targeting any of the following?

Sell-side analysts
Buy-side analysts
Fund managers
Stock brokers
Bankers
Financial journalists
Combination
Other market players

24) What action does your company take when it decides to participate in a roadshows?

Motivate analysts' coverage and report ☐
Present with other similar companies ☐
Organise along group presentations ☐
Train top management presentation skills ☐
Other ☐

25) Does your company mail information to (before the roadshows)?

Sell-side analysts ☐
Buy-side analysts ☐
Fund managers ☐
Brokers ☐
Sales people ☐
Financial journalists ☐
Journalists ☐
Bankers ☐
Other ☐

26) Who participates from your company?

	Yes	No	Not applicable
i) Chairman of the Board	☐	☐	☐
ii) CEO	☐	☐	☐
iii) CFO	☐	☐	☐
iv) IRO	☐	☐	☐
v) Marketing Director	☐	☐	☐
vi) Director Corporate Development	☐	☐	☐
vi) Other	☐	☐	☐

27) Who presents at the roadshows? (Where officials perform a dual role please link with a bracket.)

	Yes	No	Not applicable
i) Chairman of the Board	☐	☐	☐
ii) CEO	☐	☐	☐
iii) CFO	☐	☐	☐
iv) IRO	☐	☐	☐
v) Marketing Director	☐	☐	☐
vi) Director Corporate Development	☐	☐	☐
vii) Other	☐	☐	☐

28) Does the company keep a record of the proceedings of these roadshows?

	Yes	No	Other
Local roadshows	☐	☐	☐
Global roadshows	☐	☐	☐

29) How would you rate the general quality of company participants in the roadshows?

	1 Very poor	2 Poor	3 Acceptable	4 Good	5 Very good
Chairman	☐	☐	☐	☐	☐
CEO	☐	☐	☐	☐	☐
CFO	☐	☐	☐	☐	☐
IRO	☐	☐	☐	☐	☐
Marketing Dir.	☐	☐	☐	☐	☐
Dir. Corp. Dev.	☐	☐	☐	☐	☐
Other	☐	☐	☐	☐	☐

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

	1 Very poor	2 Poor	3 Acceptable	4 Good	5 Very good
Analysts	☐	☐	☐	☐	☐
Fund Managers	☐	☐	☐	☐	☐
Brokers	☐	☐	☐	☐	☐
Sales people	☐	☐	☐	☐	☐
Bankers	☐	☐	☐	☐	☐
Journalists	☐	☐	☐	☐	☐
Media	☐	☐	☐	☐	☐

Others ☐ ☐ ☐ ☐ ☐

31) Can you state the approximate number of people-participants at your company's roadshows?

	1	2	3	4	5
Analysts	☐	☐	☐	☐	☐
Fund Managers	☐	☐	☐	☐	☐
Brokers	☐	☐	☐	☐	☐
Sales people	☐	☐	☐	☐	☐
Bankers	☐	☐	☐	☐	☐
Journalists	☐	☐	☐	☐	☐
Media	☐	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐

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

i) Annual report ☐
ii) Interim report ☐
iii) Quarterly reports ☐
iv) Announcements sent to ASE / LSE / NYSE / NASDAQ ☐
v) Takeover documents ☐
vi) Company information brochures and other promotional literature ☐
vii) General press releases ☐
viii) Documents designed specifically for analysts ☐
ix) Other ☐

33) How often you use the email to contact the participants after the roadshows?

Contact by email only ☐
Contact via telephone ☐
Contact personally ☐
Other ☐

34) How quickly you observe results from roadshows?

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

35) What kind of results?

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