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Disclosing disclosure: New challenges for financial communicators

Stockmarket regulators in Australia, Canada and the United States have all issued recent challenges to listed companies on their disclosure practices, questioning in many cases what has been long standing practice. Financial public relations counsellors are constantly called upon to advise on the communication consequences of different disclosure strategies. This paper will explore the challenges, faced by a group of financial communicators within seven Australian listed companies, in setting and enacting disclosure policies for their organisations. It will identify key issues involved in communicating within a regulated environment, as well as address the implications of new technology for future practice.

Disclosing disclosure: New challenges for financial communicators

Introduction

Managing the disclosure practice of a listed company has been likened to 'stepping through a quagmire' (Mahoney, 1991, p. 389). Operationalising the disclosure guidelines set out by the relevant national regulators requires detailed decisions to be made by the listed entity on the level of information disclosed, the timing of such disclosure, and the extent to which the company distributes such information outside the required channels. Recent international interest in the disclosure practices of listed companies and growing unrest by shareholder representative bodies have focused attention on this important decision-making process and have challenged long established practices in financial public relations.

This paper will examine firstly the issues being raised by a number of international regulators and shareholder bodies on disclosure practices in terms of their relevance to financial public relations practice. The results of a study of seven Australian listed companies will be used then to demonstrate the challenges faced by financial communicators in responding to these issues of improved disclosure practice and the operationalising of aspirational disclosure guidelines. Key issues involved in communicating within a regulated environment will be addressed, as well as the implications of new technology for future practice.

Understanding the disclosure framework

Financial public relations focuses on building a relationship between a company and its shareholders through communication (Marcus and Wallace, 1997). The key ingredient of any financial public relations program is the information that allows investors to place a value on the company's securities (Jameson, 1997; Mahoney, 1991). In today's highly competitive international equity market, listed companies are taking a more proactive approach to shareholder communication as they seek long term relationships with their investors (Tuominen, 1997). Rather than relying on the power of the information itself, listed companies can plan the release of factual

information in a strategic and targeted manner to increase its appeal to the investment community (Marcus and Wallace, 1997).

While designed to appeal, any shareholder communication plan must still work within the regulations and guidelines set by the relevant market regulators. Corporate disclosure requirements are set and monitored by legal and regulatory bodies throughout the world. These requirements usually document a set of basic principles, with companies left to interpret the rules themselves. The flexibility that such interpretation allows may create tension (Newsom et al, 1996) among the legal and communication advisers to the company. While the communication perspective encourages open communication with stakeholders (Newsom et al, 1996), the 'natural instinct' of legal counsel is to 'say nothing' (p. 270).

In the early 1990s, this growing tension contributed to a move by one of the largest professional bodies for investor relations professionals, the National Investor Relations Institute (NIRI) in the United States, to provide guidelines on disclosure practice for its members (Thompson, 1994). Based on this concern, NIRI recommended companies produce a formal disclosure policy to guide practice. This recommendation has been strongly implemented with approximately half of NIRI member companies now having written disclosure policies (Thompson, 1996, October). Written disclosure policies in Australia do not appear to have been as readily accepted, with a recent survey finding that 65 percent of the companies in the survey had no written disclosure policies and procedures (Champion, 2000). Despite the guidance given by a disclosure policy, much uncertainty remains in setting procedures for individual companies. Thompson (1996, May) captures this uncertainty when cautioning practitioners considering corporate disclosure issues that 'navigating the sea of voluntary corporate disclosure for many can be like sailing through uncharted waters' (p. 1).

Financial public relations is practised within the dynamic environment of the world stockmarkets. As the markets evolve, so too does the practice of financial public relations, creating new challenges for industry professionals. Recent challenges have come from a review of current practice by the relevant regulators. A number of issues have been raised for financial communicators to consider in terms of ensuring their

disclosure practices meet the 'spirit' (ASX Guidance Note: Continuous Disclosure: Rule 3.1, 1 July 1996, p. 4) as well as the letter of the law.

Disclosure practice in the international spotlight

The major stockmarket regulators in the United States, Canada and Australia have recently issued challenges to listed companies on the issue of corporate disclosure and are pushing for reform in particular sectors. Central to the challenge is the issue of selective disclosure, where information is given to a privileged group without it being generally available to all interested market participants.

In the United States, Securities and Exchange Commission (SEC) Chairman, Arthur Levitt has led a major campaign on the practice of selective disclosure, particularly on the issue of private briefings to analysts. Levitt (1999) describes the practice of closed briefings as a disservice to investors and 'an insult to fair and public disclosure' (p. 5).

The SEC, while admitting there is no 'simple regulatory or legal fix' (Levitt, 1999, p.5) to this issue, has considered proposals to reduce the practice of selective disclosure. Central to the proposals is a greater requirement for the use of the Web as a company-shareholder interface and has seen the SEC branded as 'pro-technology' (Cramer in Mahoney, 1999). In December, 1999, the SEC released a proposed rule on selective disclosure, Regulation FD (fair disclosure). The proposal prompted a strong response from the investment community, attracting nearly 6,000 comment letters with the majority coming from individual investors. On 10 August, 2000, the SEC voted to pass Rule FD which requires companies to intentionally disclosure material information publicly and not selectively and, where unintentional disclosure occurs, to publicly disclosure the information promptly (SEC: Rule FD Fact Sheet, 2000).

Canadian regulators also have recently turned their attention to the issue of selective disclosure and have taken a similar pro-technology approach, with the Toronto Stock Exchange (TSE) advising listed companies that it wants them all to maintain websites and place all relevant material on such sites (Kohler, 1999). Rather than take a

regulatory route to change, the TSE released guidelines in March 1999 to encourage, rather than mandate, better disclosure practice for listed companies (TSE: Electronic Communications Disclosure Guidelines, 1999). The guidelines aim to encourage the use of electronic media while ensuring that information disclosed in this way complies with regulatory requirements.

The tougher stance taken by the United States regulators in voting on Regulation FD was met with substantial praise by individual investors. Representative of the strong feelings towards selective disclosure was a comment on the Motley Fool chat room, one of the most high profile internet sites for individual investors, that 'democracy prevailed today, and the individual won out over Wall Street…let the celebrating begin' (Barker, August, 2000). Such David and Goliath struggles are reminiscent of the calls in Australia by individual shareholders and their representative bodies such as the Australian Investors Association for a 'fair go' (Bricknell, 2000). Recognising the difficulties caused by the long standing practice of selective disclosure and the growing complaints by investor organisations, the Australian Securities and Investments Commission (ASIC) issued a discussion paper on disclosure issues in November 1999. The paper, 'Heard it on the grapevine…' (ASIC, 1999), canvassed a range of options for listed companies to improve disclosure practices, including greater use of the Web. The paper was intended as an 'aspirational document' (Champion, 2000), to encourage companies to aim for best practice, and therefore, has not been reflected in any changes in legislation or regulations in Australia.

Introducing the discussion paper, ASIC Chairman, Alan Cameron outlined the importance of open and fair communication practices for listed companies.

> ASIC wants to encourage the flow of information between listed companies and investors, and analysts. But this must happen in a way which builds public confidence, and that depends on investors having equal and timely access to price sensitive information. Selective briefings can create opportunities for insider trading and also undermine ordinary investors' confidence in the market as a level playing field…Private briefings create a perception that institutional investors and fund managers have access to information that is not available to other investors. Selective briefings can create suspicion among ordinary investors that those 'in the know' can profit by trading on privileged information at the expense of people like themselves.

> The best solution to these negative perceptions is for companies to show that they have good disclosure procedures. (ASIC, 1999, p. 4)

ASIC had earlier foreshadowed its concerns about selective disclosure by commenting on a proposed post-profit analyst briefing for Telstra, on the basis that the briefing may fall foul of accepted disclosure practice by covering additional information to that released to the market (Patrick, 17 August, 1999). Telstra had planned a formal release to the Australian Stock Exchange, followed by a media conference to explain the results and then a closed invitation-only briefing for analysts and fund managers. Following the warning, Telstra revised its strategy for a closed analyst briefing and opened its briefing to the media in the interests of transparency of process. Commenting on the change of plan, Telstra spokesperson, David Lording stated that 'with 1.3 million shareholders and more shareholders coming, we want to be open and transparent' (Patrick, 20 August, 1999).

More technology and more shareholders

Two of the major market dynamics driving the renewed consideration of disclosure practices are the opportunities available for increased and timely communication through new technology and the changing profile of the shareholder market.

As outlined earlier, the consistent position in the international regulators' approach to disclosure issues is a focus on greater use of technology for communicating with shareholders. As many of the market regulations were written pre or early Web, traditional disclosure practices relied much more heavily on less timely distribution practices, often with the stockmarket body as the central distribution point. While these bodies remain important parts in the disclosure network, more companies have turned to the Web as an effective mechanism for distributing information to shareholders and allowing shareholders to access information in their own time. A survey by HarvestTheNet and Computershare Analytics (ASIC, 1999, p. 6) found that 60 percent of Australia's listed companies had web sites. This compares to 86 percent of companies on the New York and Nasdaq exchanges and 70 percent of companies on the Toronto Exchange (ASIC, 1999, p. 6).

Apart from a useful storage site for company announcements, the growing interactivity of Web technology has also provided opportunities for live coverage of events previously limited to invitation-only audiences. Companies are providing audio and video coverage of major presentations by company executives, both in live-time and play-later modes. This has proven popular with individual investors who previously had to rely on static displays of presentations by companies, often well after the fact.

The growing interest by regulators in selective disclosure practices can be attributed to the growing number of individual shareholders in the market and the desire to achieve fairness in the marketplace (ASIC, 1999) for all investors. All major Western markets have experienced phenomenal growth in private share ownership in recent years (Australian Stock Exchange Limited, 2000). With more individual investors entering the market, the regulators have turned their attention to issues of equity of access and timeliness for these investors compared to that of institutional investors and advisory parties. Such a focus will become increasingly important as more individual shareholders are encouraged to enter the market as an investment option.

In Australia, broadening share ownership is cited as one of the Federal Government's 'key objectives' (Fahey, 1999, p. 1), demonstrating the high level support for further investment. Australia already ranks first in the world for direct shareownership with 41% of adults directly owning shares (Australian Stock Exchange Limited, 2000). The increase in individual shareholders and the recognition of their diverse needs have raised further challenges for financial communicators planning disclosure programs that address the regulators' needs while being simultaneously market driven and cost effective.

Stepping into the quagmire: A disclosure study

Given the importance of disclosure issues in financial communication, this exploratory study set out to document the particular strategies and philosophies driving disclosure practice within seven major Australian listed companies. The goal of the study was to identify how financial communicators understand their role as communicator and how their assumptions of the role informed the communication

process. A multiple strategy approach, using the ethnographic techniques of qualitative interviewing and document analysis, was selected to add depth to the analysis (Fielding and Fielding, 1986).

Interviews were held with a range of company officers responsible for shareholder communication. Given the different approaches to shareholder communication within Australia (Sullivan, 1997), informants held a variety of positions including chief executive, company secretary, legal counsel, investor relations manager and public relations manager. Following the interviews, 35 documents drawn from the companies' shareholder communication programs were analysed. These documents included annual and interim reports, results briefing packages for analysts and media, ASX statements and media releases made as part of a company's periodic and continuous disclosure requirements, and addresses by various Chairmen to the annual general meetings of shareholders. The document analysis was used to triangulate the interview data (Neuman, 1997), seeking comparisons and contrasts on disclosure issues raised by the informants. This process helped to identify differences between a company's disclosure philosophy and its practice, as well as relevant issues that contributed to such differences arising.

Understanding disclosure in practice

The communicative behaviour of the informants emerged as a typology of roles: *informer, performer, leader and nurturer*. The detailed dimensions of these roles have been documented elsewhere (Xavier, 1999). In order to understand the specifics of disclosure practice, it is sufficient to focus on one of the identified company roles, the *informer*.

The *informer* role, as articulated by the study participants, reflected the traditional view of financial public relations as communicating relevant information to the market (Smith, 1993; Mahoney, 1991).

> Informant 6: We have worked in a very focused manner to ensure the relationship with our shareholders is as good as it possibly can be, and one way to achieve this is to make certain that the information the shareholders

> have is both accurate and timely, and it fairly portrays the situation that the company is in and its prognosis for future performance.

The importance of the *informer* role in building and maintaining the company-shareholder relationship was strongly supported by all informants. Shaping the *informer* role was the company's philosophy on the level of information that should be provided to shareholders. All informants acknowledged the influence of the statutory requirements in determining this level, however, the company's belief in the right of shareholders to know about the company in which they have invested, and the benefits that flow from a fully informed marketplace, also contributed to the disclosure decisions made.

The informants identified many challenges in making decisions vital to the *informer* role, including what should be released, when it should be released and how it should be released. The informants also identified how the release of certain information could be used to the company's advantage in influencing key stakeholders. However, such release could also disadvantage the company by setting expectations for further information releases, and by disclosing key information to competitors. Finding a suitable balance between the advantages and disadvantages was a key priority for all the informants in enacting the *informer* role.

> Informant 7: You do have to draw the line between how much information you give them, because it is not information which is publicly available and that is our choice…we have to control that information….We don't want to give away strategic knowledge to our competitors, so that is one limiting factor actually. We are very honest in the information we communicate, but there are some issues that we probably don't communicate, and we justify that on a commercial basis.

The disclosure regime, as set by the national regulators, was seen by the informants as the base of communicative practice. For four of the seven informants, the disclosure requirements represented the starting point for planning, that is, the minimum requirement. One of the informants captured the overall approach to the disclosure requirements by this group suggesting that the rules were important, but were also

expected to be met and therefore, the role of the disclosure requirements was not considered as central to their thinking.

> Informant 2: The listing rules, I suppose, are seen as the minimum. So really, we don't consider them beyond the rules of disclosure and timing. It doesn't play a great role in what we do, because we are doing so much more than that.

The remaining three informants tended to follow the rules more precisely, questioning the value of providing more than was required and highlighting the possible expense to the company of doing so.

> Informant 3: You have no option. You are just obliged to do certain things. So we do what we have to do. Where there is no more cost, we will try and do a little more.

In addition, the bureaucratic nature of the statutory regime discouraged some companies from providing non-required information.

> Informant 7: We have a box and we tick it. It is prescriptive. Do we think outside the box? No.

Companies consciously providing more than was required believed that their disclosure culture provided benefits in the way the organisation was viewed by, and developed relationships with, its shareholders.

> Informant 3: I don't think we would have won many brownie points if we had produced something that was very basic and just met the statutory requirements. So we try and meet those requirements, but at the same time give an image of being a professional organisation.

Informing the same but differently

All of the listed companies in the study had institutional and individual shareholders as part of their share registry. These 'two worlds of investors' (Mahoney, 1991, p. ix)

are often treated as quite separate, distinct groups in the investor relations literature, with different communication programs being designed to meet the specific needs of each group. It is this separate treatment, particularly the special access to private briefings by company personnel, that has been the major focus of the international regulators in recent times.

All informants acknowledged the importance of both their individual and institutional shareholders, and none wanted to highlight the importance of either group over the other. The informants did not believe that they discriminated between the different groups, however, some of the informants believed shareholders might perceive the approach as being different, and this may be reflected back through the approaches made, or perhaps not made, by shareholders to the company. This perception of difference was explained by one of the informants who strongly believed that their company should make every effort to build relationships with all shareholder types, and ensure that both institutional and individual shareholders felt valued by the company.

> Informant 4: I don't think the relationship is any different from our point of view, but probably from a shareholder point of view, it is. Merely because one investor has a million dollars to invest and the other has one thousand or ten thousand, they are all important and they are all treated the same way.

While no discrimination was intentional, the descriptions offered by the informants of their communication programs, constantly showed points of difference between institutional and individual shareholders. All informants described examples of where institutional shareholders had more personal contact with the company and the opportunity to delve more deeply into the published documents. Many of the informants justified this approach by suggesting that the two groups had different information needs, and the company was simply responding to those needs. Mahoney (1991) supports this view, suggesting that companies need to be consistent in their message, however, the specifics on the issue at hand are not the same for each investor audience. While uniformity through 'speaking with one voice is desirable', what is actually presented 'varies with the information need of the listener' (Mahoney, 1991, p. 28).

Different approaches were highlighted by several of the informants for individual shareholders, institutional shareholders and market intermediaries such as stockbrokers and analysts. One of the examples cited was the different level of information provided in presentations, depending upon the attendees. An analysis of a set of documents (Documents 4B, 4C, 4D) used to announce the company's yearly results to the ASX, the media and then to stockbrokers, analysts and institutional investors, demonstrated that while all parties received the same information on the final results, the different audiences were provided with different levels of supporting data to put the results into perspective.

One of the difficulties raised by the informants with providing the same type of information to different audiences was the ability of those audiences to make the best use of the information, if it was in a common format. Three of the informants questioned whether less informed investors would be able to interpret detailed financial information, whereas providing information in a more simple format had the possibility to frustrate professional investors who were looking for as much detail as possible. This required the financial communicators to make a judgment on the level at which their publicly distributed information would be pitched. Most of the informants agreed that much of the publicly distributed shareholder communication was generally aimed at the individual rather than the institutional shareholder, or as one of the informants described it, it was pitched at 'someone of average intelligence' (Informant 1).

All informants acknowledged that different strategies were used to build on the basic information provided in mass distribution tools such as mailouts and website postings, to better meet the needs of institutional investors. While the widely distributed published documents addressed the basic needs, other opportunities arose through formal briefings and personal contact.

Much of the difference in communication strategies used with individual and institutional shareholders arose from the use of direct and mediated communication. Institutional shareholders were more likely to receive information directly from the company either through facsimile, e-mail or personal contact. Individual shareholders

often had to rely on the financial media, advice from stockbrokers or their own web-searching to receive information, unless they had subscribed to one of the Exchange's information service providers.

The greater use of direct communication channels with institutional investors reflected the position of the informants that institutional investors were 'known to us' (Interview 2). Communicating with individual investors was harder as they were less visible as individual people. This led to more interaction with the institutional shareholders, because the companies knew who they were, and they were considered to be more demanding.

New technology offers greater opportunity

The rapidly changing technology was seen by all informants as an opportunity for interested parties to become the self-empowered seekers of information, rather than waiting to be sent information by the company. As one informant explained, it would allow all shareholders to seek out the information that had previously only been sent to a select group, the institutional investors and key advisers. It would also allow companies to better deal with the complaints by some shareholders that they receive too much information from the companies.

All informants acknowledged that new technology may overcome some of the cost issues associated with shareholder communication programs. While communicating was seen as 'such a costly exercise' (Informant 3), and not something that you would do 'willy nilly' (Informant 5), it was generally acknowledged by the informants that it was part of the cost of having shareholders. However, finding the 'most cost effective means at your disposal to communicate' (Informant 6) was important and would focus company attention on the use of technology.

Conclusion

The communication challenges identified by the informants in this study support the metaphor used by Thompson (1996, May) to describe financial communication practice as 'sailing through uncharted waters'. Past practices, the regulatory

requirements, industry benchmarking and shareholder feedback were often used to guide the financial communicator in their role.

While the informants understood the role of the disclosure requirements in setting a framework for practice, each informant undertook slightly different activities and provided more information on some activities than others. This is suggestive of a continuum of practice. For all of the informants, the statutory requirements were the starting point, representing one end of the continuum. Companies could then select how much further they wanted to move along the continuum in terms of disclosing information and providing shareholders with access to that information. In theory, the other end of the continuum would be total access to all information by shareholders. However, none of the informants suggested that they would provide such access, given the important balancing act of shareholder disclosure versus losing competitive advantage.

The informants appeared to use the disclosure regulations to both promote and protect their companies. Because the regulations were seen as a minimum, many of the informants believed positive promotion of the company came through providing more than was required. On the other hand, the requirement to disclose only certain details gave the companies the ability to limit or not release certain information that shareholders may want.

All of the informants were conscious of the need to provide equal access to all shareholders. This is the fundamental purpose of the disclosure rules in today's major stock exchanges and is reflected in the governing regulations (see for example, ASX Listing Rules, 1996). While not suggesting any favouritism, the informants' explanations of their shareholder communication programs, and the corporate documents analysed, demonstrated numerous occasions where different approaches were taken with different groups, primarily between institutional and individual shareholders. As such, this small sample of Australian listed companies reflected many of the issues being raised by corporate regulators and shareholder representative bodies on disclosure practices.

With a greater focus on the use of the internet, a major issue for shareholder representative groups will be the quality of information provided on such sites. If true equal access to information is to be achieved, one of the major challenges for financial communicators will be to consider how to replicate the important interpersonal communication, outlined by the informants to this study, that occurs between the company and its 'known' institutional investors. Putting all of the written company releases and copies of presentations onto web sites will certainly provide more information to individual shareholders than previously available. However, it does not address the inevitable inequity in information quality which comes from one group of shareholders having personal interaction with the company, where they can ask direct questions and clarify points, and another group who simply gets to read statements or listen in on presentations without full participation rights in electronic discussions. Such issues require a stronger focus on shareholder power (Deetz, 1992), and in particular, the link between information availability and shareholder power.

Further research is required to ascertain how the current recommendations on disclosure practice (ASIC, 1999) will be adopted by Australia's 1400 listed companies. Such research will allow a stronger examination of the influence of technology on company-shareholder relationships and the important dynamics of company-shareholder power.

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