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Abstract

The purpose of this study is to establish which media millennial investors and potential investors prefer and trust to make investment decisions. The Uses and Gratification Theory (UGT) will be used to understand why millennials prefer the media they chose to receive investment and financial information, and how it gives them the satisfaction they seek. The study also evaluates how Investor Relations (IR) practitioners can hone the relationship they have with millennial investors and potential investors by using their preferred media to impact their decision-making process. This study will use both qualitative and quantitative research. An online survey will be distributed to people who fall within the millennial generation group (those born between the years 1981 - 1994). The survey will be in the form of a questionnaire. The qualitative instrument will be an online focus group discussion also made up of people who are within the millennial generation group.

Exploring media preference and trust by millennial investors.

By

Chedza Mmolawa

B.A., University of Botswana, 2011.

Thesis

Submitted in partial fulfillment of the requirements for the degree of

Master of Science in Public Relations.

Syracuse University

December 2020

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Acknowledgements

A year ago I walked into Newhouse School of Public Communications not knowing how much that walk would change my life. I left my country Botswana to come and pursue my master's degree in Public Relations. During the first six weeks of an intense boot camp, one of my professors, Professor Stein told my cohort about a Financial and Investor Communications Emphasis (FICE) program offered in Newhouse that immediately ignited a curiosity in me because I had never heard of this profession or specialty in communications before. I knew right there and then that it was a path I wanted to take. I took FICE classes and I became passionately obsessed. This obsession followed me in everything I did over the course of my master's program at Syracuse University (SU).

It was only natural and understandable that I chose a topic that related to investor relations. I figured it would be an easy paper to write because of how passionate I had become about FICE. I decided to find out how IR could reach the millennial generation largely because I belong to the millennial generation and until I enrolled at SU, I had very little knowledge about the stock market or making any investments. I knew I had to write a paper that would help IR practitioners reach as many millennials as possible and inform them of the prospects of investing.

There are a few people I would like to thank for giving me the opportunity to pursue my dream and discover my new found passion.

First I would like to thank the Fulbright Scholarship program for believing in me and awarding a scholarship to study my master's at Syracuse University.

I would then like to thank my thesis advisor, Professor Anthony D'Angelo for being amazing and patient with me. For meeting me every week and going through my proposal and correcting everything from grammatical errors to adjusting the meaning of my topic. Even when the global pandemic disrupted my program, Professor D'Angelo continued to be a pillar of support and strength. Thank you for believing in me.

I would also like to thank my thesis instructor, Professor Johnson for also believing in me and for the support and patience. Your faith and smile carried me forward. And to the members of my committee who did not hesitate when I asked them to be on my team, Professor Jiang, Professor Stein and Professor Horn, Thank you.

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Chapter One: Introduction

Topic: Exploring media preference and trust by millennial investors.

Millennial shareholders constitute one of the most important corporate audiences for investor relations, due to their power, the legal weight of their stake and the strategic significance of capital access (Mitchell, 1997). Investor Relations Officers (IRO) should be proactive in creating effective communication channels with this generation. “As millennials become an increasingly large share of the adult population and gather more and more wealth, the generation’s size and unity of belief will cause seismic shifts in the nation’s financial sector, shaking it to its very foundations and leading to major changes in the nation’s board rooms. As Millennials become CEOs, or determine the fate of those who are, they will change the purpose and priorities of companies in order to bring their strategies into alignment with the generation’s values and beliefs,” states Winograd & Hais, (2014).

According to (Hoffmann, 2018) over the previous decades, the specialization, professionalization, and globalization of capital markets have led to investors becoming more systematic in their approach to capital allocation, as well as larger and more powerful than they were a few years ago. Today, corporations are faced with well-informed, shrewd and demanding investors not shying away from engaging executives and questioning their stewardship of the corporation's managerial processes and relationships with their stakeholders. These evolutionary changes in the investor environment have led to an equivalent advancement of the corporate function managing capital market relations: the investor relations (IR) function (Hoffmann, 2018)

Investor relations emerged from a reporting and disclosure function embedded in corporate governance requirements (Fama, 1980; Jensen & Meckling, 1976) after the U.S. Securities & Exchange Commission (SEC) permitted public companies to disclose their information on their websites. IR has quickly evolved into a strategic communication function ensuring two-way symmetrical communication with shareholders (Grunig & Hunt, 1984; Kelly, 2010), boundary spanning and relationship management (Ledingham & Bruning, 1998; Rao & Sivakumar, 1999), up to and including corporate listening and executive consulting. Concepts such as sense making, image, and reputation have successfully been applied to IR analyses (Kuperman, 2003; Hoffmann and Fieseler, 2012; Mazzola, 2006). Investor relations is an interdisciplinary function which is rooted in finance, communication and law.

However, a number of scholars (Schutzmann, 2003; Laskin 2011; Watson, 2008) argue that IR is not fully utilized to maximize fair valuation and obtain favourable return on company investments with their stakeholders due to lack of strategic communication expertise among IR practitioners who usually have a purely financial background. It is against the premise of their studies and other beliefs related to these studies that this study evaluates the media preference by millennial investors who currently constitute the largest population in the U.S.

The Millennial Generation

According to the Pew Research Center, anyone born between 1981 and 1994 is of the millennial generation. Which means the oldest millennial is 39 in 2020 and the youngest is 26 (Dimock, 2019). The millennial generation has evolved with social media, or rather social media

has subsequently contributed to what the world now categorizes as the 'millennial generation,' or 'Generation Y.'

In recent years, both emerging and existing brands have had their sights set on the millennial generation. That's because at 83.1 million, a full quarter of the U.S. population, millennials are currently the largest single consumer group. Simply put, few companies can afford not to court them (Adweek, 2018).

As Millennials age into their 30s, they will be an increasingly important consumer group (Buxton, 2019). Nine years ago, Jay Jenkins of The Motley Fool wrote that by 2018, millennials will have more spending power than the Baby Boomers and by 2020 Millennials will have a collective spending power of \$1.4 trillion (The Motley Fool, 2014). IR officers cannot ignore the fact that their future potential clients are millennials and that they spend several hours a day perusing social media platforms (Hawk, 2018).

The gap this study has established is that currently there is limited academic research done regarding millennials' preferred mode of information source when it comes to investment and financial decisions. Research has been done on what IR practitioners are doing to reach their target audiences in general, but little research has been done to establish which media the millennial generation prefer to receive credible and trusted information from IR practitioners that will help them make informed investment decisions.

This thesis will present a literature review that discusses investor relations, millennials and media, and the uses and gratifications theory. The first section of the literature review will discuss investor relations and why it is significant to this study. The second section of the literature review will give detail on the theory used and how it applies to this study. Then the last part of the literature review will discuss millennials and the media they prefer to receive investment information. The last section of the literature review will present past studies about investor relations practitioners and their use of media to reach their audiences. Then, chapter three of my thesis will discuss the methodology used to measure millennial media preference. The results chapter will analyze the data obtained through the research. Lastly, the conclusion will tie all the findings together, discuss the implications of the study and discuss proposed future studies.

Chapter Two: Literature Review

Investor Relations

"Investor Relations is a strategic management responsibility that integrates finance, communication, marketing, and securities law compliance to enable the most effective two-way communication between a company, the financial community and other constituencies which ultimately contributes to a company's securities achieving fair valuation" (National Investor Relations Institute (NIRI) Board of Directors, 2003).

Investor relations is a blend of finance, marketing, and communications. IR plays two major roles which are media relations and shareholder services. IR seeks to align the interests of management with the company's shareholders and the investor community. IRO's responsibilities are to efficiently deliver information to shareholders mostly through quarterly and annual financial reports while staying within the correct legal framework (National Investor Relations Institute (NIRI) Board of Directors, 2003).

Analysts have argued that investor relations has the potential to contribute to about 10% of a company's stock price (Hobor, 2012). IR is now an important profession considered by many public companies to compete for capital and achieve and maintain a fair valuation for the company's securities over the longer-term (Chandler, 2014).

The investor relations profession has attracted a lot of attention from academics and professional mainly because of the corporate scandals in the United States, particularly the Enron scandal, which has made it imperative for investors to closely scrutinize companies they invest in

(Laskin, 2011). As a result, it has become important for organizations to not only develop and maintain a good relationship with financial stakeholders, but to also constantly provide them with relevant and useful information about their investments (Bechan, 2011). It is in this context that Argenti (2007) and Laskin (2011) posit that today IR is regard as one of the most important contributors to corporate value. It is essential for attracting investors and achieving and maintaining fair pricing of the company's publicly traded stock over the long term (Hobor, 2012).

It is a two-way communication model where management and stakeholder interests are aligned. See figure 2.0 below:

Figure 2.0

Two Way Communication Flow

- **INVESTOR RELATIONS AND INVESTORS' INTERESTS MUST BE ALIGNED.**



It is therefore becoming increasingly acknowledged in IR literature that extensive two-way symmetrical communication as well as building and maintaining long term relations between companies and their investor stakeholders is at the heart of the IR profession in the post-Enron era (Touminen, 1997; Laskin, 2011; Ragas, Laskin & Bruschi, 2014). Given the increasingly competitive nature of the global markets, the 2007 and 2008 financial crises, and a host of large corporate scandals, different IR scholars acknowledge that two-way symmetrical communication is essential in rebuilding investor confidence (Touminen, 2007) and for

corporations to achieve credibility (Allen, 2002) and fair corporate valuation (Silver, 2008; Laskin, 2009; Argenti, 2009).

In her study of social media practices and trends in the field in investor relations, Qin (2011) stated that IR was established in 1953 after an era of vast economic growth had made many Americans wealthy between the 1945-1970 era. During that time IR was established for publicity and promotion, and not at all for investor benefits. This went on until the early 2000s when the Synergy Era was established after many cases of fraud polluted the IR profession. The Synergy Era came into effect after the Enron scandal that saw top officials of the energy company hide their true financial reports from investors and the SEC. Many investors lost their investments and some of the management of the company got convicted of obstructing justice by concealing Enron's financial documents from the SEC.

"The fraud cases caused the SEC and the Financial Accounting Standards Board (FASB) to scrutinize financial reporting and corporate governance practices much more closely. Moreover, investors realized the importance of non-financial information concerning management teams and operations, information that could not be obtained through a traditional financial statement. Research on news dissemination and influence of the business press proved that more efficient distribution of company news could result in lower bid-ask spreads, increased share turnover, and lower volatility," Qin (2011).

Uses and Gratification Theory

Lometti, Revees, & Bybee, (1977), explained the Uses and Gratification Theory, (UGT) as an approach to media effects, and that audiences are not passively waiting for the media to exert undifferentiated influence. “Instead, audiences are seen as active, possessing particular needs, and knowingly selecting the communication channels and messages most likely to fulfil their needs, the expectation is that the strength of these needs (gratifications sought) will ultimately determine the impact of a medium,” (Lometti, Revees, & Bybee, 1977). This is why this theory applies to this study; using it as a guideline will help me understand why millennials prefer the media they identify as a source to receive investment information and why they prefer that media over other media. It will help this study understand what satisfaction millennials get from their preferred media when it comes to their investment decisions.

O'Donohoe, (1994), stated that in 1974 Elihu Katz formally formulated the Uses and Gratification Theory. Katz suggested that scholars should stop seeking to find out what the media can do to people, but rather what people do with the media. O'Donohoe (1994) said this was not the original study of UGT to be done. He stated that in the 1940s the Frankfurt School conducted its first study of the theory. “The Frankfurt School’s view of the media as exerting powerful and direct influence on individuals’ behavior and beliefs had been undermined by findings on selective perception, individual differences and social processes. Taken together, these research stands indicated that audiences were active in their selection of content and messages from the mass media,” (O’Donohoe, 1994).

In his study Katz made an outline of the uses and gratifications theory. He stated that first, the audience is active which means media use is goal-directed. Second, the initiative in linking need gratification with media choice lies largely with the audience member, and third, the media compete with other sources of need satisfaction. Lastly, the gratifications sought from the media include diversion and entertainment as well as information, and these will vary according to the social roles and psychological disposition of individual audience members (Katz, Gurevitch & Haas, 1973).

Charles Bantz, (1982), conducted a study exploring uses and gratification by comparing the reported use of television against the reported use of favorite television program type. His study explored two questions, the first being whether uses are specific to program type or medium and the second being whether the factorial solutions are replicable (Charles Bantz, 1982). Two separate studies were conducted. For each study, two versions of a user's questionnaire were administered. The medium version asked respondents to answer in terms of television, and the program type asked respondents to answer in terms of their favorite program type.

In study one, 142 people answered the medium version and 128 answered the program type version. In study two, respondents numbered 227 and 219 respectively. The general pattern of results indicated that respondents do not identify medium-specific or program-specific uses. The lack of differentiation found there suggests that: first, additional assessment of the relationship of medium and content is needed; second, pending additional evidence, medium and content should be considered related variables in uses and gratifications research, and research

not incorporating their interaction should be evaluated carefully; and third, additional theoretical analysis of the meaning of uses and gratifications research reports is necessary to define the relationship suggested here (Charles Bantz, 1982).

Studies show that in the new age of media, the uses and gratifications theory is used to explore social media impact and uses. In 2013, Whiting and Williams explored why people use social media using the UGT approach. Their study explores the uses and gratifications that consumers receive from using social media. They identified ten uses and gratifications for why consumers use social media. “The ten uses and gratifications are: social interaction, information seeking, pass time, entertainment, relaxation, communicatory utility, convenience utility, expression of opinion, information sharing, and surveillance/knowledge about others,” (Whiting and Williams, 2013).

They argue that UGT is relevant to social media because of its origins in the communications literature. They state that it is a communication mechanism that allows users to communicate with thousands and perhaps billions of individuals all over the world (Williams, and Crittenden, and Keo, and McCarty, 2012). The basic premise of uses and gratifications theory is that individuals will seek out media among competitors that fulfill their needs and lead to ultimate gratifications (Lariscy, and Tinkham, and Sweetser, 2011).

Millennials and media use

Over the past ten years, media use around the globe has shifted from mainstream media to new age media. Nagy and Geraci (2004) stated that in the year 2003 adults were less receptive of the change in the landscape of media, unlike the teenagers then, who fall in the millennial generation group. Nagy and Geraci, (2004) said it was easier for millennials to be receptive of the change in media landscape because they were born to a place of media choice that places them in control of their media environment.

A study was conducted by Yahoo! and Carat Interactive in June 2003 to find out how and why the younger generation, millennials, make the media choices they make. The study aimed to answer questions concerning what millennials look for when they select a medium, which content they seek, whether different media play different roles for them, if there are underlying psychological/social needs they seek to fulfil, which brand messaging resonates with them, and how the media world fits into the broader context of their lives (Nagy and Geraci, 2004). Even though this study focused on media choices made by millennials it is not specific to millennial investors. That is where there is a gap in media preference of millennial investors which this study seeks to explore. This study focused on millennials as a general group or population, it did not put them into categories e.g. millennial investors.

Their study results were that millennials thrive and find empowerment in a fragmented media landscape that may overwhelm the older generation. “Millennials use traditional media as a starting point for their online activity. For example, the study found that millennials seek new

fashion from magazines, but once the trend is identified more information about it is gathered online. The internet provides millennials with more choice than ever, and increasingly the net is where they choose to go,” Nagy and Geraci, (2004).

Drok & Hermans & Kats, (2018), conducted a study on Dutch millennials and their social engagement, news interest, news media use and their news preferences. Their study discovered that young people’s social engagement and their news interest is still strong, and that social engagement is related to the use of most national news media, including Facebook (Drok & Hermans & Kats, 2018). The study further discovered that the millennial generation is less interested in news of national or local interest because they have less trust in public authority, which is one of the reasons why millennials seem to be disinterested in news concerning national and local interest.

A study by Smith, (2018) established that U.S. basic cable channels are increasingly directing their brands toward millennials due to the increased economic importance of this demographic group. His study discovered that the U.S. cable ratings are going down yearly. Smith (2018), said in 2014, fourteen out of twenty basic cable channels most watched by viewers aged eighteen to forty-nine saw a decline in that viewership by 5 percent or more (Kissell 2015a); in 2015, fifteen out of the twenty channels most watched by that viewership were down 5 percent in this key demographic (Kissell, 2015b). The apparent viewing behaviors of millennials, who now comprise the eighteen-to-thirty-four demographic, and furthermore, represent the largest segment of viewers aged eighteen to forty-nine (Adalin, 2015), proved a key factor influencing these audience-rating declines. According to Nielsen figures, viewership of

television by traditional means (network and cable) among viewers aged eighteen to thirty-four fell from 21.7 million in 2011 to 17.8 million in 2015, a decline of approximately 20 percent.

Pitta (2012) says marketing to the millennial generation is more complex than marketing to other generations. He states that the dramatic evolution of consumers from baby boomers to millennials has provided a complex assortment of opportunities and threats. “Marketers seeking to satisfy millennials’ wants, professors seeking to educate them, and even politicians seeking their votes have had to do what marketers have done since the beginning. to reach this generational cohort, it is necessary to speak their language, to reach them where they are, to use communications they use, and to understand the complex combination of experience and preferences that define them,” Pitta, (2012).

He further said a perfect description of millennials is ‘those who are born after personal computer’s introduction.’ He states that this helps to inform how the age group thinks and what they like and how they want products and services.

In short, they want them now, they want them perfectly tuned to their taste, they want to buy them with comparatively little effort, and want information from trusted individuals. Thus, consumer ratings are important since millennial consumers will seek out rating information, even from strangers. The internet is the backbone of their lives and it provides a means of swift gratification, communication and social interaction. Communities and other constituencies without the internet, will not access or receive the information they want as quickly as they want (Pitta, 2012).

This can also be seen in studies conducted over the past five years. Most of these studies show that the millennial generation is more reliant on interactive and digital media to get information. According to an article by the World Economic Forum, social media has evolved from being just a place where friends interact to becoming a growing tool of e-commerce, where social media sites are being used for product research, consumer engagement and online purchases and over 50% of millennials in a survey admitted to purchasing products online (Veins, 2019).

According to a study done by Moore, (2012) the accelerated pace of technological change in markets over the past 20 years is unprecedented. Moore (2012) states that the millennial generation of consumers is coming of age along with the proliferation of technology into nearly every facet of daily life. The scholar's study further states that technology drives global homogeneity among the worldwide population within the Millennial age group, generating cross-border cohorts who exhibit similar attitudes and behaviors.

These studies have generally shown the media millennials use the most and where millennial media interactivity can be found. However, none of these studies answer the main question of this study: which media do millennials prefer to receive investment information. This study is specifically narrowed to exploring the media preference of millennial investors. It seeks to find out directly from millennials which media they prefer to receive investment information in order for them to make informed investment decisions.

Research Questions

1. Which media do millennials prefer to receive investment information?
2. Do their preferred media impact their investment behaviour?

Chapter Three: Methodology

3.1 Research Design

This study will use both quantitative (positivist) and qualitative (interpretivist) research to collect information data. The quantitative approach will be used to collect data by using online surveys targeting people in the millennial generation age group. And the qualitative model will be used to collect data through an online focus group with millennials (graduate students) who are currently enrolled at Syracuse University and millennial professionals who reside in the city of Syracuse. Given the timeframe, Covid-19 pandemic and limited resources, this will be the most effective way to collect data for this research.

3.2 Recruitment Method

The study will use the Qualtrics survey tool to recruit participants for the study. Through Qualtrics a broader audience will be reached, and the tool will do the recruiting on my behalf. And for the focus group, I contacted personal friends and acquaintances I know in the banking and medical industry. The snowball method was also used when some of my friends invited their colleagues to participate in the focus group. A participation invitation has been drafted for the study.

3.3 Site

The Qualtrics platform offered by Syracuse University will be used for online surveys. It is easily accessible for all electronic devices, is open to the public, and not limited to Syracuse University students and staff.

3.4 Sample

The sample for both the online survey and the online focus group will be people between the ages of 26 and 39 who fall within the millennial generation group. These are people who have shown interest in investing and some have already started investing. I will also have a screening questionnaire that will pre-qualify my participants and validate that they are related to my topic versus people who know nothing about my topic. The pre-screening questions will ask them if they do invest or think about investing to qualify them as valid participants. Also for the focus group, the sample group will largely be young professionals in the Syracuse community.

3.5 Instrument

Based on the uses and gratifications scales and measurement, a 23-question survey will be used to find out what sources millennials prefer to use to receive investment information. The questionnaire will also establish which sources the millennials trust enough to make investment decisions. For the focus group, only 12 questions will be asked to identify which sources millennials prefer and trust. The questions will also be based on the uses and gratifications scales to measure and draw conclusions from the answers given.

3.5 Measures

A 24-question online survey was designed to measure media preference patterns, investment behaviors, social behaviors, attitude toward investor relations and the media used to communicate investment information, and perceived trust of their preferred media. The theories and topics discussed in the previous chapter were used to frame the survey questions.

3.6 Validity

The survey was pretested with a small number of millennials to measure its validity, and then feedback of the pre-test survey was used to improve the final survey. A screening questionnaire was also used to validate focus group participants.

3.7 Data Analysis

Qualtrics and Excel through charts and graphs were used for data analysis.

3.8 Timeline

The IRB application was submitted on March 26, 2020, and the survey and focus group work occurred between April 13 and June 18, 2020.

Chapter four: Results

An analysis of the online survey and responses from the focus group were used to answer both Q1 and Q2. This section will demonstrate the results using tables and the actual online survey samples used for this paper.

Focus Group

Q1: Which media do millennials prefer to receive investment information?

Table 4.1: Focus group participation information and pseudonyms.

Name	Qualification	Location	Gender
Kate	Financial advisor	Syracuse	Female
Michelle	IT expert	Syracuse	Female
Pauline	Computer engineer	Syracuse	Female
Benjamin	Financial analyst	Rochester	Male
Tyler	Accountant	Syracuse	Male
Kate	Communications professional	New York City	Female
Rachel	Chemical engineer	Syracuse	Female

Emily	Banker	Syracuse	Female
Adam	Banker	Syracuse	Male

Given the current global pandemic, the time and participation of this focus group was limited and conducted online. Consequently, the number of participants available was only nine rather than the 12 I would have preferred. However, McCracken (1988) makes a compelling argument that working intimately with a few interviewees is more important than engaging superficially with a larger number of individuals.

Data was gathered through a 45 to 60-minute in-depth focus group discussion conducted via Zoom and guided by open-ended questions using an interview guide I created as the thesis investigator and focus group facilitator. Charmaz (2006) has described such intensive interviewing or discussions as “open-ended yet directed, shaped yet emergent, and paced yet unrestricted”. This made it easier to identify the preferred media by millennials to receive investment information.

The recording from the discussion as well as the researchers’ notes provided raw data for analyzing the thesis participants’ preferred media for receiving investment information. A few key questions were used to begin the discussion and get the ball rolling:

1. Have you ever made an investment before?
2. Which media do you use the most?

I (the researcher) then focused and probed participants more about the media they use or prefer to use, if they use media at all, to get investment information when making investment decisions. I did this based on the questions in the interview guide (Appendix B). In order to establish the participants' perspectives on their choice of preferred media and how it affects their decision-making process, questions were analyzed by organizing them into categories (Charmaz, 2006); for example, they were categorized by behaviors of the participants who preferred a specific media over another, such as those who preferred television over social media or vice versa.

I then further clustered the data around categories and subcategories related to the three dimensions: *content gratification, process gratification and social gratification* (Stafford et al., 2004). Stafford, Stafford, & Schkade (2004) argued that the uses and gratification theory indicated that the consumers have already accepted the specific media to use and actively choose the media in order to fulfill their gratifications as well. Earlier studies have revealed that different gratifications, such as social gratifications, content gratifications and process gratifications are the driving forces in predicting the behavioral intentions of users (Hossain, 2019).

Content gratification This study has revealed that millennials spend a lot of their time on social media. They said that they spend approximately 20 hours a week on social media with very few spending a little less time on social platforms. This generation is very reliant on the internet to make decisions. The focus group discussion revealed that millennials will make small to big life-changing decisions based on what they read and see on social media.

They indicated that unlike the generation before them (baby boomers) who actually read books and printed newspapers, and consulted experts such as stockbrokers, they would rather watch YouTube channels and learn about how to invest and where to invest from experts such as Warren Buffet. They expressed that they derive a lot of gratification with the content they receive from the social media they spend their time on. They spoke about the interactivity with others that social media provides them with, and the fast and easy access to information it also provides.

Social media is defined as “a group of internet-based applications that build on the ideological and technical foundations of Web 2.0, and that allow the creation and exchange of user generated content” (Kaplan and Haenlein, 2010). Social media includes a multitude of sources of online information that are created, circulated and used by consumers to educate one another about products, services and brands available in the marketplace (Murugesan, 2007).

One of the questions the moderator asked participants of the focus group was

1. Which media do you use the most, to which participant number one answered; social media.

Participant A answered, “I would say I use Instagram and YouTube a lot. But I use YouTube more when I am looking for facts and informative content. The videos people post are informative and the information is ready and available within seconds. I love social media and I believe most of the content I read. It’s so unlike back in the days when our parents had to

research or consult with “experts” who only have their own interest at heart. I YouTube anything and everything and I usually know which information is more reliable.”

The basic premise of the uses and gratifications theory is that individuals seek out media that fulfill their needs and lead to ultimate gratification (Lariscy et al., 2011).

Participant B, “I spend a lot of my time online. So to answer your question, anything digital, especially social media. I am an internet addict and this is the place I use to get information to help me make any type of decision. Those decisions can range from what to eat with my cereal that day to which car to buy and from which dealership and why, and of course any decisions about my money or finances which includes how to make more money [through investments]. So I believe in what I see and hear on social media especially if it’s visual content such as videos and live streams and live updates. If the information put up on social media is fraudulent or deceitful it gets revealed in minutes or the content is almost always reliable. I love the convenience it brings of instant availability. “

Social Gratification based on the uses and gratifications theory and literature review, social gratification is defined as using any chosen media to communicate and interact with others. Ko et al.’s (2005) research on social interaction motivation can be best described as “meet people with my interests” and “keep up with what is going on.” Ironically, almost all of the participants aligned social gratification with trust and support gained from their preferred

media. They all agreed that social media created a network and networks of people [and professionals] they trust to get investment information from.

Participants with financial education as a background were more specific about which platforms gave them social gratification and which they trusted to make investment decisions. Their answers were mostly, “NBC mobile app,” “CNBC mobile app,” “Wall Street Journal mobile app,” and they agreed that these apps provided them with an instant social gratification as they had new content in their pocket every hour. They also mentioned that these news channels gave them a platform to interact with others on their social media pages.

Another question was:

1. Which media would you trust the most to make investment decisions?

Participant C, “For me it’s all about interactivity and no media platform provides that like social media, and so for that reason I use social media more than any other media out there. The content we get on television is mostly information that is forcibly fed to us, largely for sales and advertising. But with social media, we get in it with a specific goal or need we want to reach. I know which social media platform to log into when I am looking for particular satisfaction. I go to Facebook when I want to see what is happening around the world, I go to Instagram and Twitter for entertainment and celebrity feeds. I go to Pinterest for recipes and DIYs etc.”

Process Gratification on the convenience and ease of use, and is associated with words such as resources, search engines, surfing, technology, and websites (Stafford et al., 2004).

Another aspect of process gratification is websites. A “television network website, with updated information about program schedules and program content apparently led to greater visitor interest in repeat visits” (Eighmey & McCord, 1998). All participants repeatedly talked about the convenience their preferred media provided them. They all agreed that the internet was fast and no vigorous research was required for an individual to get the information they are looking for. They all spoke about the ease of having up-to-date information in your pocket at all times no matter where one is, unlike traditional media such as newspapers or hardcopy journals that only came out at a particular time on a particular day.

One of the questions asked participants in this study was

1. What is your preferred medium or media for receiving investment information?

I observed a trend with the way participants answered this question. Those who have financial knowledge or an education in finance gave almost the same answer. Their answer was that of an informed audience who knew where to get investment information when they needed it. They all answered, CNBC Mobile App, Wall Street Journal mobile app, Bloomberg App, NBC app, and some who were not American nationals mentioned online financial journals available in their home countries. Whereas participants who worked in other sectors answered that their preferred media to receive investment information were YouTube, Twitter, social media, company websites, or emails.

All participants from the focus groups had made small investments before and had some knowledge about how to make an investment. They indicated that they have mobile apps on their

mobile phones which help them make decisions and keep them up to date about different stocks and investments in different markets at all times. Common apps were the Bloomberg Business App and the Wall Street Journal App. The millennial participants said they preferred these types of apps than reading articles in newspapers which are not written by investment experts. They also said these apps provided instant and current information at all times.

Participants showed desire for the investor relations professionals to ensure to a large extent that the source of information is legitimate when using certain media such as television and print/online newspapers. They said they preferred to access investment information easily on social media, but at this point they would not easily trust the sources of such information, hence the reason why they would rather use reputable mobile apps such as Bloomberg and Wall Street Journal.

The most interesting topic raised in the focus group was which media millennials trusted the most to make decisions about where to invest their hard-earned money and why they trusted and preferred those media to other media. The facilitator gave them an option of eight media to choose from. The eight were: television, print community and other constituencies media, community and other constituencies radio, social media, podcasts, websites, mobile apps, and others. Interestingly the one media that came up a lot that was not provided as an option was direct mail, which participants said they also preferred as a form of media to receive investment news.

Chapter 5: Findings, Discussion and Conclusion.

Survey analysis

An online survey was conducted to establish what media millennial investor stakeholders prefer to receive investment information and ultimately make investment decisions. The survey consisted of 23 questions, some of which tested the participant's investment literacy which was relevant to the topic of the study. There were 193 participants for this survey, but two do not count because they were used as pre-tests. So there were 191 active participants.

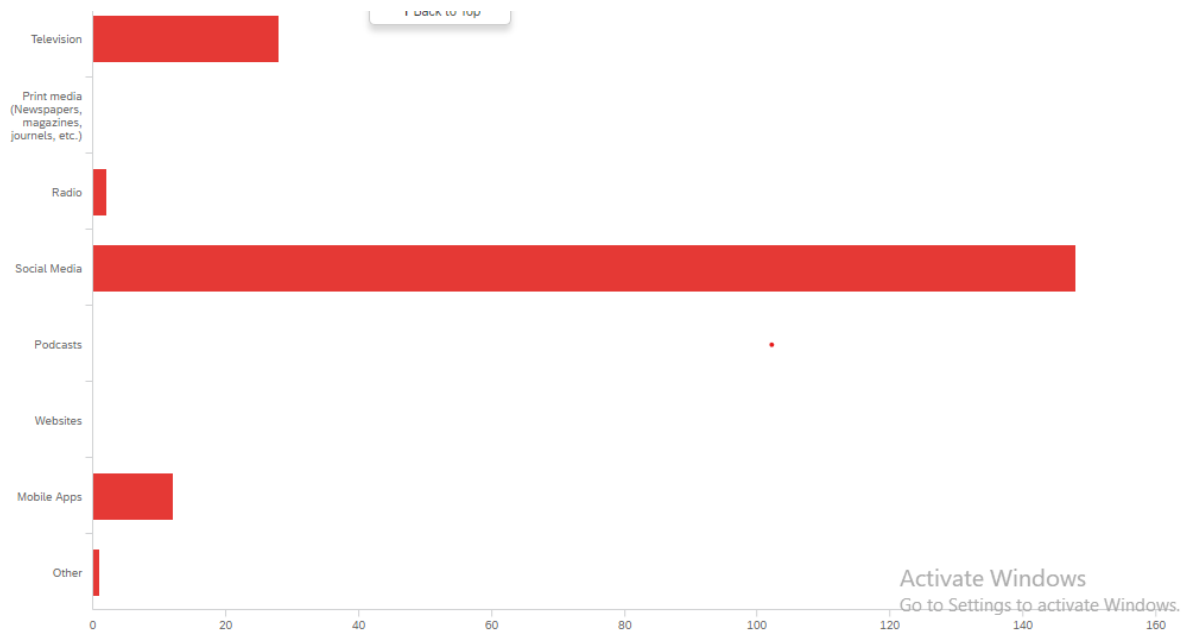
Some questions asked the participants demographics questions to establish what groups of people invested the most and the type of investment they may be interested in. All these questions helped in making the conclusion of the study and also helped **answering the two questions of this study/topic**. One of the important objectives this study tried to establish about its participants is the participant's trust in the media they prefer as that will influence the way they make decisions in general.

For the ease of this section, I analyzed the responses which I think were most relevant in answering the research questions and finalizing the conclusions and recommendations of this study. I analyzed each question per chart individually as follows below:

Q1. Which of the following media do you use the most?

1. Which of the following media do you use the most?

Chart 5.0



#	Field	Choice Count
1	Television	14.66% 28
2	Print media (Newspapers, magazines, journals, etc.)	0.00% 0
3	Radio	1.05% 2
4	Social Media	77.49% 148
5	Podcasts	0.00% 0
6	Websites	0.00% 0
7	Mobile Apps	6.28% 12
8	Other	0.52% 1

191

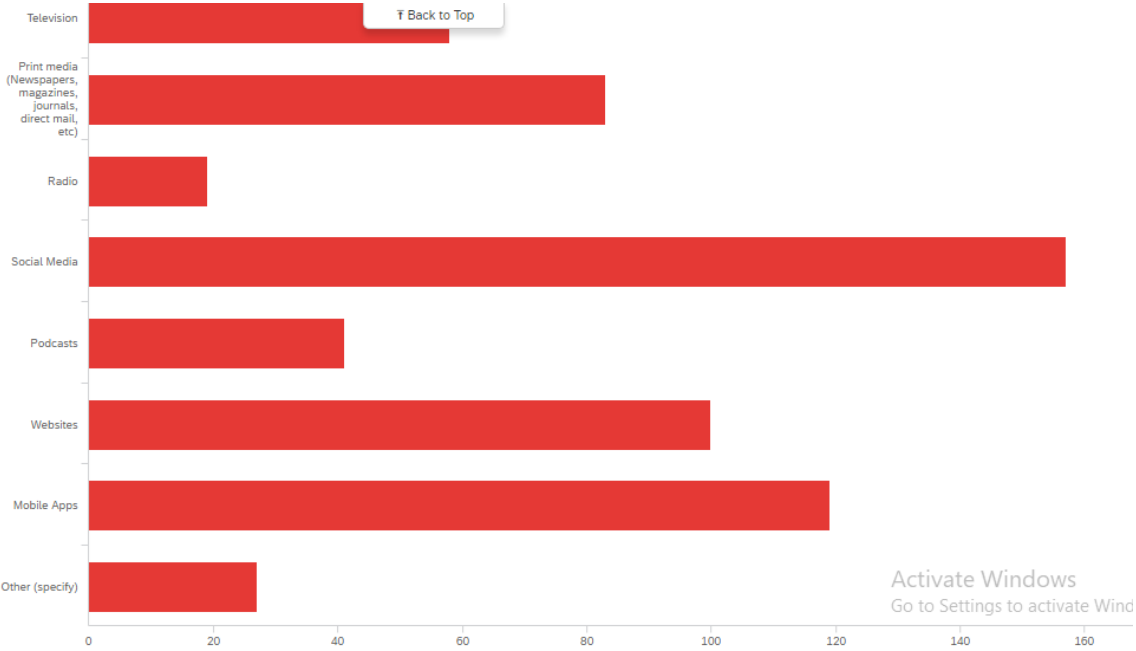
Chart 5.0

This chart shows which media millennials spend a lot of time using; this answer has a significant impact on the mode of media they would prefer to receive investment information. Chart 5.1 shows that social media is the media that millennial investors like

the most. Out of the 191 participants, 77.49% (a total of 148) participants said they like social media the most. The second most-liked media is television with 14.66% (a total of 28) participants. The least used media is print media, podcasts and websites. I think it shows how much social media impacts everyday lives of the millennials. This could give guidance to communicators on how and where to find this generation of people if they have an important message to deliver to them. However, this does not necessarily mean that the media they spend most of their time on is the media they prefer to receive investment information on.

2. Which are your preferred media to receive investment information?

Chart 5.1



#	Field	Choice Count
1	Television	9.60% 58
2	Print media (Newspapers, magazines, journals, direct mail, etc)	13.74% 83
3	Radio	3.15% 19
4	Social Media	25.99% 157
5	Podcasts	6.79% 41
6	Websites	16.56% 100
7	Mobile Apps	19.70% 119
8	Other (specify)	4.47% 27

Activate Windows 604

This chart shows the irony of the data analyzed in Chart 5.0. While participants show that they spend more time on social media this is not necessarily where they prefer to get all their investment information. Even though the data shows that most millennials would prefer that they receive their investment information on social media, the numbers are not nearly the same as the data from Chart 5.0. The table above shows that out of the clicks on this question, 25.99% of millennials prefer to receive investment information on social media, followed by 19.70% who prefer to get their investment information on mobile apps. This option is a bit defective as mobile apps could also consist of social media apps such as Twitter and Facebook, but it could also be newspaper or business journals such as the Wall Street Journal that would fall under the online media category. However, what this shows overall is that millennials prefer to receive information in a digital form even when it comes to receiving investment information.

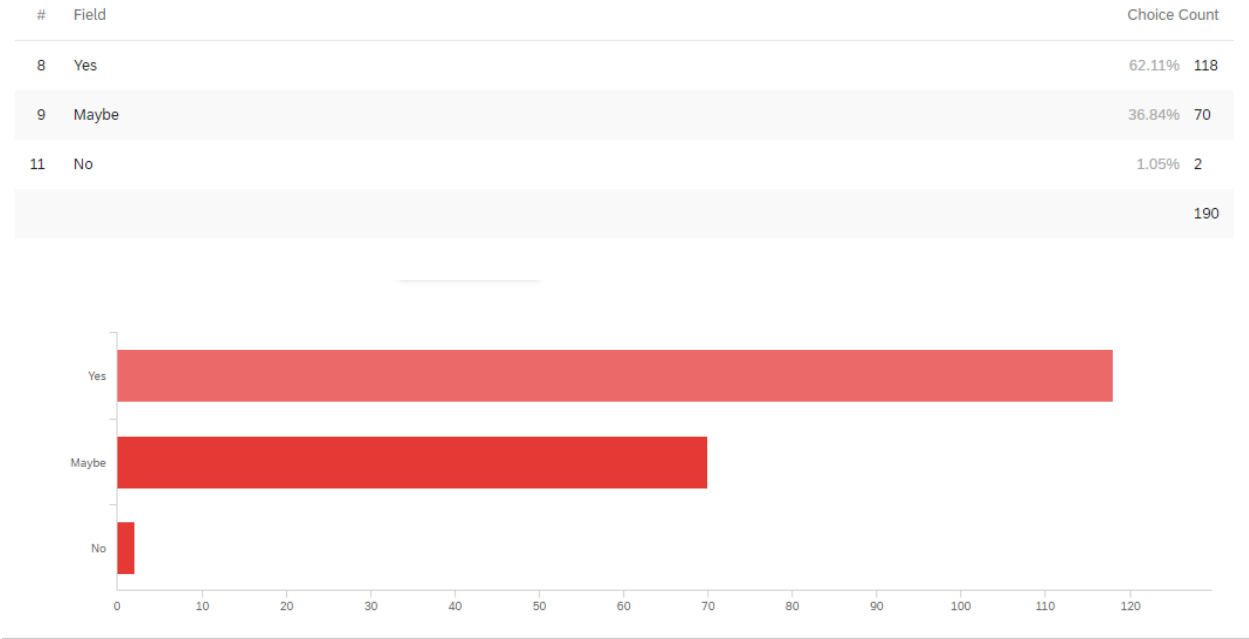
Another medium which they showed preference in getting or receiving investment information from was websites. 16.56% of the participants indicated that they preferred receiving investment information from websites. This made me think back to the focus group discussion where some participants mentioned that they preferred to get investment information from direct emails. When the online survey showed that a high number of participants also preferred websites as a mode of receiving investment information I immediately thought about direct mailing to individual investors and a media preference, something that was not an option on the online survey. This shows that this generation is the digital generation who prefer to receive information from their phones more than the traditional media such as radio and television.

The least preferred media to receive investment information is radio which speaks to where millennials spend most of their time. The chart also shows that millennials prefer receiving information on podcasts than they do on the radio; again, podcasts are online media normally accessed on the phone or computer/laptop, this goes back to the point that millennials are the digital generation.

3. Would you make any investment based on the information you get from your preferred media?

This question helps to answer Q2 of this study, do their preferred media impact their investment behavior?

Chart 5.2



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Would you make any investments based on the information you get from your preferred media?	8.00	11.00	8.40	0.55	0.30	190

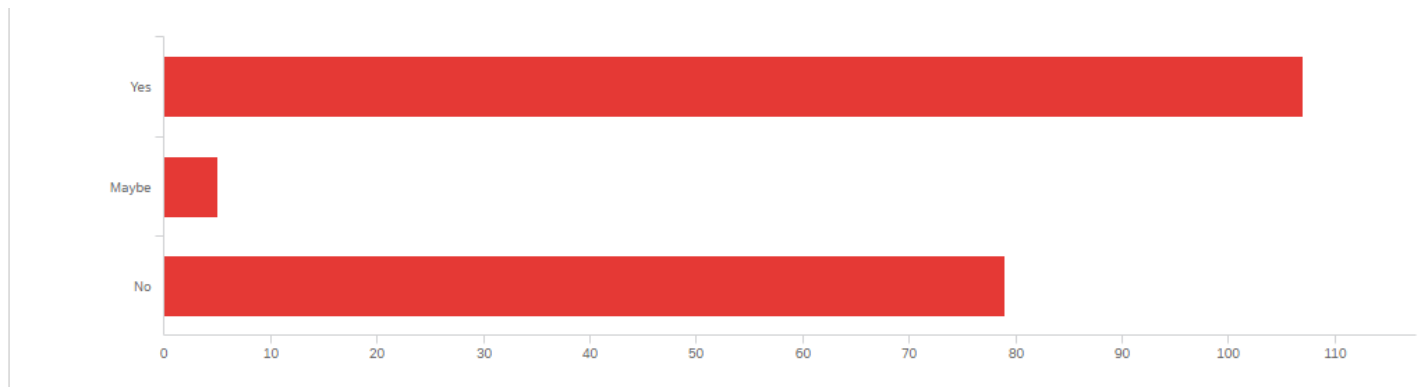
This chart is shows exactly what the participants feel about the preferred media and whether this would have an impact on their investment decisions. Out of 190 answers, 118 (62.11%) answered that they would make a decision based on the information they receive on their preferred media, and 70 (36.84%) of the participants

were not sure if they would really make such important decisions based off what they read/see on their preferred media.

Many times people say it depends on the reviews they get from other past investors or analysts. During the focus group participants mentioned the advantage of the flexibility social media provides to interact with others and get informed and educated information from those who have made previous investments. Only two (1.05%) participants were sure that they wouldn't make any investment decisions based on the information they read/see on their preferred media.

4. Have you ever made an investment before?

Chart 5.3



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Have you ever made an investment before?	1.00	3.00	1.85	0.98	0.95	191

#	Field	Choice Count
1	Yes	56.02% 107
2	Maybe	2.62% 5
3	No	41.36% 79
		191

Out of the 191 participants who took this survey it was important for me to know how many of them understand what making an investment is and to find out whether they have made any investments in the past. By knowing this information, I am able to understand that participants know exactly what the survey is asking of them and that the answers they give are not uneducated. From the information retrieved from the survey I was able to tell that more than half of the participants had actually made investments before and those that had not yet made any investments planned on making investments in the future, and this study helped understand where they may want to find information about investing.

During the investment literacy test, most participants indicated that they do not struggle to understand investment information. This information is important to the survey in knowing that when participants access or come across investment information on various media they are able to recognize it and become valid participants. Most participants indicated that they were interested in investing in the stock market and real estate.

5. Media has been used to announce financial results and communicate with investors and interested parties. Do you think this has been effective for millennial investors?

When asked whether they think media has been used sufficiently to reach millennial investors, participants indicated that media has NOT been used enough. Out of 191 participants 90.05% of them answered NO while only 9.95% answered yes. When analyzing the data, I was able to tell that the 9.95% who answered yes also indicated that they would not need the media to make investment decisions. These are mostly people who are more confident about their knowledge in investing.

During the investment literacy test they answered that they know how to make complex investment decisions on their own and that they are able to make investment decisions that are new to them. Very few participants ticked this box while taking the survey. I am inclined to believe these are people who have experience or an education in business, finance, banking, economics, stocks, media and investment.

Chart 5.4

#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	I know how to make complex investment decisions by myself.	1.00	5.00	3.60	0.88	0.77	191
2	I am able to make investment decisions that are new to me.	1.00	5.00	3.47	0.95	0.91	191
3	I know how to get myself to follow through on my investment intentions.	1.00	5.00	3.16	0.95	0.90	190
4	I know how to keep myself from spending too much.	1.00	5.00	2.88	1.00	1.01	189
5	I know how to make myself save.	1.00	5.00	2.76	0.98	0.95	191
6	I know where to find the advice I need to make decisions involving money.	1.00	5.00	2.94	0.93	0.86	190
7	I am able to recognize a good financial investment.	1.00	5.00	2.98	0.95	0.91	191

8	I know when I do not have enough information to make a good decision involving my money.	1.00	5.00	1.82	0.63	0.40	190
9	I know when I need advice about my money.	1.00	5.00	1.73	0.59	0.34	188
10	I struggle to understand financial/investment information.	1.00	5.00	3.23	1.02	1.05	190

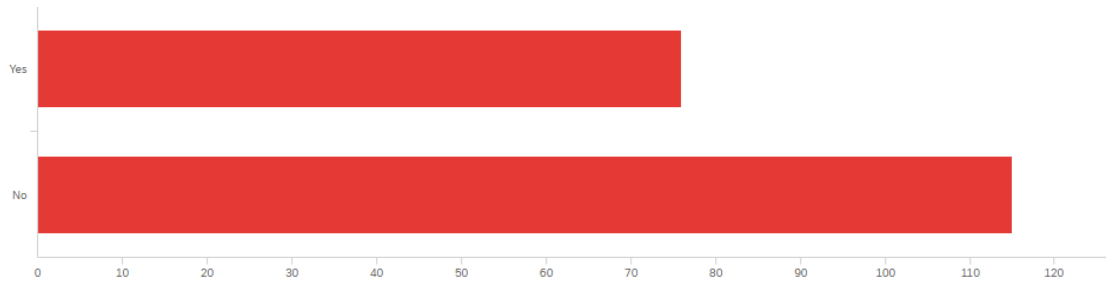
6. Have you noticed any investment campaign on your preferred media?

The results show that 60.21% of the participants answered NO and only 39.79% answered YES.

Unfortunately, from the data analyses alone, I am not able to conclude which preferred media each participant saw or did not see an investment campaign on.

Chart 5.5

#	Field	Choice Count
1	Yes	39.79% 76
2	No	60.21% 115
		191



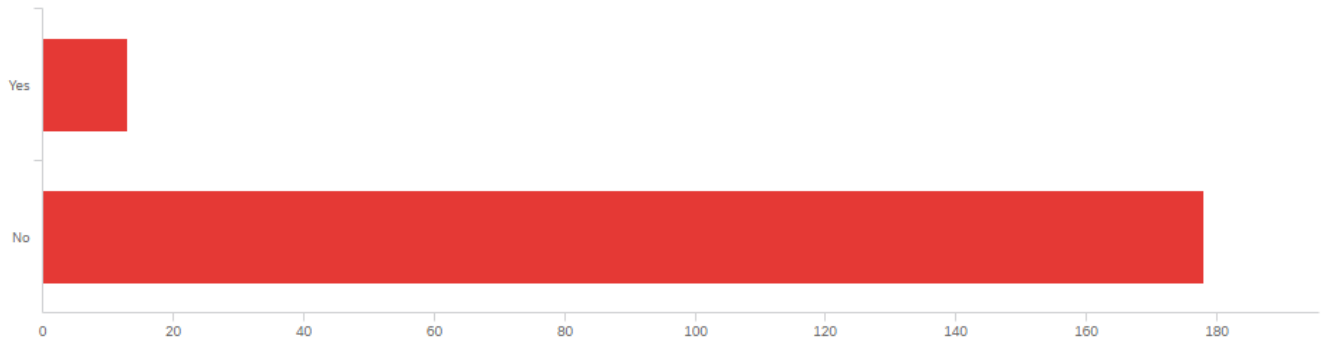
#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Have you noticed any investment campaigns on any of your preferred media?	1.00	2.00	1.60	0.49	0.24	191

7. Are you able to recognize a good investment opportunity on your own without sourcing additional information from the media?

The results show that 93.19% answered NO while only 6.81% answered YES. This indicates that many of the participants rely on secondary information to make investment decisions and that they are most likely going to search for that information on their preferred media before they can look anywhere else. This is an indication of where investor relations practitioner should publish most of their work when looking for millennial investors.

Chart 5.6

#	Field	Choice Count
1	Yes	6.81% 13
2	No	93.19% 178
		191








Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
Are you able to recognize a good investment opportunity on your own without sourcing additional information from the media?	1.00	2.00	1.93	0.25	0.06	191

8. How do you think investor relations can improve the use of media when it comes to millennial investors?

Chart 5.7

Chart 5.7 shows what some of the participants think IR can do to improve the use of media when it comes to millennial investors.

How do you think investor relations can improve the use of media when it co...	
Communicate authentic more	
Continue working with the media	
Educate the public on social media cause that's where we spend a lot of our time	
I think people don't trust media reports so companies should post more on their social media pages	
I think they could offer more free classes online	

Discussion

This chapter presents, discusses and analyzes the findings of this study. The purpose of the study is to establish which media millennial prefer to make informed investment decisions. The uses and gratifications theory was used to evaluate why millennials choose the media they prefer for investment and other life-changing decisions. This study was inspired by the researcher's interest in the field of investor relations and public relations. The goal of the study is to establish the best platform/media investor relations practitioners can use to reach the millennial generation in the U.S. who are currently the largest generation population in the country which means they have substantial buying power.

To achieve the objective of the study, the researcher used both qualitative and quantitative research to find out from the millennial investors which media they prefer for receiving investment information. An online survey was conducted and there was a total of 191 participants, and an online focus group consisting of nine participants was also conducted to find out which media millennials preferred to use to receive investment information. The researcher reasoned that the best way to find out the media preference of millennials was to directly ask millennials these questions.

An analysis of the content derived from the focus group and the online survey was used to take into consideration the objectives of the study as stated above. The analysis was further guided by the Uses and Gratifications theory as well as the literature on investor relations and millennials and their media use. Furthermore, the analysis of the findings was done in a narrative form using quotations where necessary as obtained from the results of chapter 4.

Due to the current global pandemic, an online focus group of 9 participants was conducted instead of an in-person focus group. This qualitative method was strategically used based on the interpretivist paradigm of its epistemological worldview which assumes that the context of reality or meaning is socially constructed by those involved in it (Draper, 2004) and that it subjectively differs from an individual's experiences and perspective (Guba & Lincoln, 1994). Furthermore, Wagner and Maree (2000) state that qualitative methods allow researcher a degree of flexibility in the conduct of any particular study. This flexibility enables the researcher to pursue other worthwhile issues that emerge during the interview or fieldwork through probing in-depth questions culturally salient to the participant (Babbie & Mouton, 2009).

5.1 This study asks two fundamental questions that will help solve the topic of the research.

For ease of reference these questions are:

- 1. Which media do millennials prefer to receive investment information?*

The study has established that millennials spend a lot of their time on social media. On average millennials spend almost 20 hours a week on social media. During the focus group, participants revealed that they preferred interactive media where they can also be present and ask questions for receiving investment information. They said social media and the internet in general are fast enough and give instant gratification. This is where the uses and gratification theory come into play.

However, they also said they trust social media but not 100 percent. They said social media gives them the assurance of live and instant reviews from other investors, analysts and professionals in the field of investment, and that gives them ease. “Gone are the days of driving to a broker’s office for information,” one of the participants said.

They said with the ease of technology and conference/video calls they can have access to the information they want at anytime from anywhere and they implored the investor relations fraternity to jump onto the digital bandwagon and start communicating and reaching out to them via social media, mobile apps and the internet in general. With the recent life- changing developments of social distancing and working and schooling from home, participants also argued that people want to get information from the comfort of their homes. The internet and

mobile apps have provided that convenience for stakeholders as well as investor relations professionals.

Results and charts from the online survey also echo what the focus group participants had said. The results show that almost 70% of the participants of the survey, who are all millennials, said they spend a lot of their time on social media. They also said this is the media they would prefer for receiving investment information, also because of the instant gratification and convenience it offers in this day and age. The results also revealed that the younger millennials are more tech savvy and more trusting of the information they receive online than the older millennials, which means investor relations practitioners should recognize the new normal and start publishing more information on social media and the internet such as direct emails to potential investors.

3. Do their preferred media impact their investment behavior?

Chart 4.3 from chapter 4 shows that millennial investors would make investments based on the information they get from your preferred media. Because of the nature of a quantitative research that does not probe into the social aspects of a study, this question was a three-option answer where participants answered either, YES, NO or MAYBE. The results show that 62.11% of the participants answered that they would make investment decisions based on the information they get from their preferred media, and 36.84% answered that they might make investment decisions based on the information they get from their preferred media and only 1.05% answered that they wouldn't make any investment decisions based on the information they get from their preferred media.

To probe deeper into the thought process behind making this decision by millennial investors, the focus group results revealed in detail how their preferred media impacts their investment behavior. Most of the participants stated that they preferred getting information from social platforms because it gives them an opportunity of interactivity and instant feedback. They get more satisfaction from receiving information from social platforms because of the real and convenient data they get when they want it at any time of day. Millennial investors are looking for a two-way communication with investor relations professionals, analysts, other investors, and the businesses/companies they have interest in investing in.

“As investor stakeholders we are not looking just to be fed information from the media or investor relations practitioners. We want to engage and be engaged by investor relations people,” said one of the participants.

This generation of investors has questions to ask and they want to be given answers or feedback instantly, and social media gives them that advantage and gratification they seek. Bushee, Matsumoto & Miller (2003) state that disseminating impressive information alone can call for investor stakeholder pessimism and lack of transparency can increase uncertainty, thereby impacting the relationships or in this case the decisions negatively.

The findings of this study revealed that millennial investors are not only looking for information about investments on social media alone. They are also looking into IR websites to look for information such as information disclosure, value creation, building relationships,

expanding corporate visibility, and increasing investor stakeholder interactivity. Kent, Taylor and White (2001) perceive websites with interactive technologies as dialogic, and Ledingham (1999) describes websites as supportive particularly in maintaining and building relationships.

Conclusion

This chapter draws this study to a conclusion by highlighting the key points collected from the research. The main objective of the study was to establish which media millennial investors prefer to use to make informed investment decisions. The study further evaluated why millennial investors prefer that/those particular mediums to receive investment information and ultimately make decisions based on the information they receive. This chapter also goes all the way back to the research questions set out in chapter two in order to establish whether the study at the center of this thesis provided answers to the research questions initially posed. In addition, the chapter discusses the limitations and strengths of the study and also identifies a topic for future research that could offer practical solutions to the communication methods used by IR professionals to reach the upcoming and present generation of investors.

To highlight the research questions, the questions are:

1. *Which media do millennials prefer to receive investment information?*
2. *Do their preferred media impact their investment behavior?*

1.1 Which media do millennials prefer to receive investment information?

The findings of this study show that millennial investors are looking for more than just a source of a pool of information, they are looking for a place where they can get a two-way communication system. Millennial investors who participated in this survey indicated that their preferred media for receiving investment information should be interactive media where they can get instant and factual information, and they showed that the best media to use to get that is social media and the internet (this may include, IR websites, direct mails and company websites). Evan et al. (1993) argue that each stakeholder group has a right not to be treated as a means to some end and therefore must participate in determining the future direction of the firm in which they have a stake. This is true to what millennial investors seek from the organizations they show investment interest in. According to Grunig and Hunt (1984) two-way communication eliminates mutual distrust and misunderstanding, and enhances an organization's effectiveness.

1.2 Do their preferred media impact their investment behavior?

More findings of this study probed whether the preferred media impacts their investment behavior, and lo and behold, indeed their preferred media have an effect on the decisions they make when it comes to making investments. Coupled with the convenience and speed of social media, participants indicated that because of the personal interactivity and the instant reviews they get from other investors and analysts on social media platforms this influences the decisions they make when it comes to investing.

Websites and social media provide users with a platform to make and read reviews by previous buyers or investors, and social media also provides for all parties to engage in dialogue

instantly. They stated that unlike platforms such as newspapers and television, where they feel like they are just fed information with no real interactivity, social media gives them an ease in executing decisions they want to make concerning investing. Favaro (2001) and Laskin (2014) state that with a notable rise of activism by better-informed investors and stakeholders' empowerment by new information technologies, two-way symmetrical communication is arguably an effective engagement strategy, particularly in enhancing the investor stakeholder relationships.

Recommendations and Further Research

As a former reporter I am aware that reporters receive overwhelming information from public relations and investor relations practitioners looking for coverage in newspapers, radio, television or podcasts. This presents challenges for IR to present swift, factual and informative content to investor stakeholders. This study recommends that IR should utilize social media and the internet more than they do traditional media as the results of the study have shown that millennial investors spend a lot of time on social media and that they actually trust the information they receive on social media because of the two-way symmetrical communication paradigm it provides.

Two-way symmetrical communication strategies using social media or digital communication enable frequent and fast interactions which participants of this study have shown they seek from their preferred media. IR practitioners need to reconsider the impersonal communication models they currently use especially during times like these as COVID-19 has made the in-person meetings with investors quarterly or annually challenging for the foreseeable future.

The findings further reveal that IR practitioners rarely provide online open feedback mechanisms which millennial investors have shown that they long for. Millennial investors indicate that they have questions they would like to have answered publicly or the organizations they invest in and their IR practitioners will face open criticism, particularly on social media and the internet (IR websites).

This study therefore recommends the use of social media as a communication strategy that builds and maintains investor stakeholder relationships and trust. Social networks such as YouTube, Twitter, and Facebook provide platforms where IR practitioners and investor stakeholders can engage and interact using the two-way symmetrical communication model highlighted in the first chapter of this study.

Areas for further studies

This study's findings provided a bridge in the communication gap between IR practitioners and millennial investors. It revealed that millennial investors seek a two-way communication model using social media and the internet. Future scholars can study exactly which social media platform millennials want to receive investor information from and how. There is also a need for further research on investor media preference by Gen-Z, who are tomorrow's investors. Even though millennials are also tech savvy and make most of their decisions based on information they get from social media, Gen Z will also make investment decisions influenced largely by markets such as robotics and data mining. An article on CNBC revealed that Gen Z states that they do not need the old model of seeking financial advice from

people when they have technology on the palm of their hands, Cornfield (2020). They, however, are a different generation from millennials with different views and goals. This is an interesting generation of investor stakeholders that research scholars should further probe into as stated above.

Appendices

Online Survey questionnaire

Hello, my name is Chedza Mmolawa and I am a graduate Public Relations student at Newhouse, Syracuse University. I am conducting a research study to understand MEDIA PREFERENCE BY MILLENNIAL INVESTORS. I am recruiting people who WERE BORN BETWEEN 1981 AND 1996. THIS study will take approximately 10 minutes. Participation is voluntary and there are no consequences for choosing not to participate or withdraw from the study. Your participation will also be highly confidential even if the study is to be published. IF YOU ARE WILLING TO PARTICIPATE, PLEASE CLICK ON THE LINK BELOW AND YOU WILL BE FORWARDED TO THE SURVEY.

Any additional questions regarding the study can be directed to me, Chedza Mmolawa, at cmmolawa@syr.edu

1. What year were you born?

2. To what degree is this statement true to you?

I have high self-esteem.

Not true to me Very true to me

3. Which of the following media do you use the most?

Television

Print media (Newspapers, magazines, journals, etc.)

Radio

Social Media

Podcasts

Websites

Mobile Apps

Other (specify)

4. Which one of the following media is your favorite?

Television

Print media (Newspapers, magazines, journals, etc.)

Radio

Social Media

Podcasts

Websites

Mobile Apps

Other (specify)

5. How many hours a week do you spend on this/these media?

Less than 5 hours

5-10 hours/week

10-15 hours/week

15-20 hours/week

More than 20 hours/week (please provide an estimated number of hours).

6. Have you made an investment before?

Yes

Maybe

No

7. What did you invest in?

8. If No is selected in Q7. Which investment would you like to make in the future?

9. Which are your preferred media to receive investment information?

Television

Print media (Newspapers, magazines, journals, etc.)

Radio

Social Media

Podcasts

Websites

Mobile Apps

Other (specify)

10. Which media do you/would you trust to make informed investment decisions?

Television

Print media (Newspapers, magazines, journals, etc.)

Radio

Social Media

Podcasts

Websites

Mobile Apps

Other (specify)

11. Media has been used to announce financial results and communicate with investors and interested parties. Do you think this has been effective for millennial investors?

Yes

No

12. Have you noticed any investment campaigns on any of your preferred media?

Yes

No

13. Do you believe that your preferred media powered investor relations campaigns will work out better for individual investors since it offers individual investors direct access to the company that was only available to institutional investors?

Yes

No

14. Would you make any investments based on the information you get from your preferred media?

Yes

Maybe

No

15. Are you able to recognize a good investment opportunity on your own without sourcing additional information from the media?

Yes

No

16. How do you think investor relations can improve the use of media when it comes to millennial investors?

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17. Investment scale

	Strongly Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Strongly Disagree	
I know how to make complex investment decisions by myself						

I am able to make investment decisions that are new to me						
I know how to get myself to follow through on my investment intentions						
I am able to recognize a good financial investment						
I know						

how to keep myself from spending too much						
I know how to make myself save						
I know where to find the advice I need to make decisions involving money						
I know						

when I do not have enough information to make a good decision involving my money						
I know when I need advice about my money						
I struggle to understand financial/investment information						

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18. What is your gender?

Female

Male

Neither (please specify)

19. Where were you born?

United States

Other (please specify)

20. What is your primary language?

21. What is your race/ethnicity?

African American/Black

Asian/Pacific Islander

European/Caucasian

Hispanic/Latino

South Asian/Middle Eastern

Multiracial/Mixed

Other (specify)

22. Highest level of education?

Less than high school

High school graduate

Some college

2-year degree

4-year degree

Professional degree

Doctorate

I would prefer not to answer

23. Approximate income?

Less than \$10,000

\$10,000 to \$19,000

\$20,000 to \$29,000

\$30,000 to \$39,000

\$40,000 to \$49,000

- \$50,000 to \$59,000
- \$60,000 to \$69,000
- \$70,000 to \$79,000
- \$80,000 to \$89,000
- \$90,000 to \$99,000
- \$100,000 to \$149,000
- More than \$150,000
- I prefer not to answer

Focus group Questions.

1. Which media do you use the most?
2. Have you ever made an investment before?
3. If no, would you be interested in investing in the future?
4. What kind of investment would you be interested in?
5. What media do you typically use to access investment information?
6. What are your preferred media for receiving investment information?
7. Which media would you trust the most to make investment decisions?
8. Do you think investment decisions should be made based off what you read or see in the media or would you prefer other information sources?
9. What are those sources, if you answered other?
10. Do you trust the media?
11. How do you think investor relations can improve the use of media when it comes to millennial investors—that is, investors in your age group?
12. Do you have other observations or opinions about how to share investment information most effectively with you?

Participant Screener for Millennial Investors' Focus Group

My name is Chedza Mmolawa. I am a Syracuse University student conducting research on millennial investor's media preference. I'm contacting you about a group discussion focused on which media millennials prefer to receive investment information and why. I was wondering if I could ask you a few short questions about the study?

Screening Questions

1. Are you:
 - Under 18 years old—**terminate**
 - 18-25 years old—*terminate*
 - 26-39 years old—*continue*
 - 40-65 years old—*terminate*
 - Over 65 years old—**terminate**

2. What is the highest level of education you have completed?
 - Less than a high school diploma
 - Completed high school
 - Some college/Associate degree

- Bachelor's degree
- Graduate school

3. Do you have any interest in making any investments?

- No
- Yes—If “yes” ask: How well informed are you about making investments, would you say you are not very well informed, somewhat informed or very well informed about food irradiation?
 - Not very well informed
 - Somewhat informed
 - Very well informed

We would like you to participate in a discussion with one of our researchers to talk about media preference by millennial investors. The focus group will take place on April 23, 2020, at 4:00 pm via zoom. It will last about 30 minutes, and during the discussion, you be asked to comment on some information. Would you like to participate?

- No - - - **terminate**
- Yes

I would like to follow up with you and remind you of the focus group. May I have your:

Correct Spelling of Your Name: _____

Email address: _____

Good Contact Number to Reach You: _____

We are only inviting a few people, so it is very important that you notify us as soon as possible if for some reason you are unable to attend. Please call me at 3154801882 if this should happen.

We look forward to seeing you on April, 23 at 4pm.

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Resume



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PERSONAL PROFILE

I am a communications professional seeking a full-time position in the field of public relations and investor relations where I can apply my knowledge and skills for continuous improvement. I have broad experience in writing and public relations and, developing strategies that drive products to success. My biggest achievement was getting a Fulbright Scholarship to do my master's degree at Syracuse University in the United States.

AREAS OF EXPERTISE

- Public Relations
- Communications Research
- Investor Relations
- Media Relations
- Reputation Management
- Brand Development

OTHER SKILLS

- Microsoft Office (Word, Excel, PowerPoint, Spreadsheet).
- Adobe (Photoshop, Illustrator, InDesign, Premier Pro).
- CITI Certification (Research).
- Dreamweaver, HTML, CSS.
- Public Speaking

WORK EXPERIENCE

SUNDAY STANDARD NEWSPAPER REPORTER | 2017 – 2019

- Wrote compelling articles through extensive primary and secondary research.
- Produced minimum of 6 articles a week.
- Advanced in business, investigative news, feature articles, sports and entertainment reporting.

PUBLIC RELATIONS EXECUTIVE KDM GLOBAL | 2015 – 2017

- Developed social media strategy to increase traffic.
- Spearheaded campaign for one of the company's new product.
- Market research for innovative new product.

BOTSWANA GUARDIAN AND MIDWEEKSUN Reporter | 2014 – 2015

- Produced breaking news and front page articles during my short tenure.
- Created advertorials for the advertising department.
- Beats covered included business, feature articles, entertainment and politics.

ECHO NEWSPAPER Reporter | 2011–2014

- Ran two columns; Thari Ya Sechaba & On-Campus.
- Created advertorials for advertising department.
- Beats covered included business, feature articles, entertainment and politics.

EDUCATION HISTORY

SYRACUSE UNIVERSITY

Master of Science, Public Relations: 2020
• GPA: 3.5

UNIVERSITY OF BOTSWANA

Bachelor of Media Studies: 2011
• GPA: 3.5