

INVESTOR RELATIONS OF STOCK MARKET AND FINANCIAL INSTITUTIONS

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Abstract. *Investor Relations are often referred to as financial public relations. Investor Relations are a specific type of communication as there is no other area hedged around with so many rules as for when, to whom and why something is to be said. Experts in the topic of relations with investors need to possess extensive and thorough knowledge of public relations, as well as of how a capital market works. Every mistake within investor relations may result in a loss of a positive image and trust of stakeholders, but also influence the stock price, which the crises on the financial markets over the last two decades have made clearly evident.*

Investor relations can be considered to be the most difficult type of communication. It is due to the fact that the consequences of information provided by the company have an immediate and clear-cut reflection in a share price, and therefore decide about the market value of the company. It means heavy responsibility, criminal included, of people who are in charge of IR. Investor relations can be defined as a process of managing information concerning business management, especially in the areas of finances, planning, marketing, production and control, between a public company and investors. The imperative of investor relations is building trust between the participants of a capital market, as well as ensuring proper and satisfactory for both parties relations between a company and its shareholders.

A growing number of entities on the capital market make operations within investor relations increase in their importance. It is conditioned by external factors, mainly by changes in the situation on capital markets, both after the financial crisis of 2008 and the present global economic crisis. Considerable capital needs of the biggest countries, the necessity to recapitalise huge financial institutions and the biggest companies contributed to the fact that access to capital has become a lot harder, at the same time increasing its price. In the given circumstances, effective communication with investors may be one of the key factors contributing to creating a long-term advantage of the entity over its competition, and often, even a factor conditioning further functioning of a company.

Keywords: *investor relations, financial public relations, capital market, competition, stock market, financial institutions.*

Problem statement. A stock exchange, a bank, an insurance company, an investment fund society or an open pension fund are specific market institutions, whose activity is based on reputation and public trust. The image of such institutions is one of their most valuable assets. A financial market of almost every country is an interconnected system. A downfall or even just problems of a small institution may, in unfavourable conditions, lead to a serious crisis of the entire financial system, which, consequently, affects the whole economy. Contemporary times have already witnessed examples of this adverse scenario. From this perspective, a crucial issue for every financial institution is its image, and consequently, a strategic attitude to communication with others. This issue has especially gained its considerable significance over the last two decades. It is globalisation that has become a challenge for investor relations. A capital market has become more competitive, which results from the following factors [14]:

- globalisation of financial markets, deregulation and liberalization of capital flows included,
- growing economic deregulation,
- the increase in foreign direct investment flows, including operation of transnational corporations,
- the development and growing spread of modern telecommunication and information technologies,
- faster, less and less limited information flow.

Globalisation has significantly contributed to the increase in the number of potential users of information concerning companies listed on a capital market. The emphasis put on communication also results from constantly growing competition to take over investors, and especially, to raise the capital at the possibly lowest cost [14].

Presentation of the basic material of the research. Investor Relations is responsible for understanding and winning a favour from various surrounding groups so that the surroundings' expectations and the activity of a financial institution, which aims to earn profit, do not collide with each other. Marketing significantly influences its receivers, but at the same time creates limitations and expectations for the institution, as well as the effect of it being seen from the angle of its image and social responsibility [11]. The reputation of an institution unquestionably influences its market success. Public relations protect and promote the image of a company, how it is perceived by its numerous stakeholders, who have influence on how the financial institution operates. By means of a process of communication PR build the trust and understanding for its activity, enabling to achieve its defined goals. By creating close bonds with its consumers, it also shapes social environment, which leads to making marketing activities more effective. By managing the entire communication process of a financial institution, public relations shape, in the long run, mutual understanding between the institution and its surroundings in the broad sense. From this point of view, what is crucial for mutual acceptance is how a bank, an insurance company, or an investment fund are seen by the public, so this is their image which matters. A favourable image is one of the factors conditioning results and achieving success on the financial services market [2; 9].

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relations is building trust between the participants of a capital market, as well as ensuring proper and satisfactory for both parties relations between a company and its shareholders.

The origins of investor relations date back to mid 1930s, when the USA enacted The Securities Act in 1933, and the Securities Exchange Act in 1934. Both Acts were an attempt to protect the society against any abuse connected with the issuance and exchange of securities [14; 18]. Over a few following decades the issue of investor relations was forgotten. Investor relations gained their significance in the USA in late 1970's and early 1980's, and in Great Britain in mid 1980's, periods of an aggressive policy of mergers and acquisitions. It resulted from considerable undervaluation of companies, which was a consequence, among others, of not having comprehended investors' needs. A lot of companies which had not adjusted to the new situation either bankrupted or got acquired. The interest in investor relations sharply increased in late 1990's and at the beginning of 21st century. The dynamic development of capital market attracted a vast number of individual investors, institutional investments achieved enormous growth, and media gave priority to information from stock market. As far as the development of investor relations is concerned, the role of the Internet cannot be ignored. Thanks to the web-based communication, the access to information has been considerably facilitated. Communicating with the investor society has become easier and cheaper.

The issue of investor relations in Poland is relatively new and just developing. The first department of investor relations was created in 1993, two years after the Warsaw Stock Exchange had begun its activity. Since then, the number of such departments has been growing fast, showing strong correlation with the number of debuts on the domestic Stock Exchange. It is a natural process, bearing in mind that companies become interested in this form of communication just before or shortly after entering the stock market. Growing interest in the Polish capital market from foreign investors, as well as growing importance of big, domestic institutions, like banks, insurance companies, invest funds, or pension funds forced professionalization of activities connected with investor relations. For that purpose, it is drawn on the experience of western markets, primarily from the USA and Great Britain. An important factor in transferring those good practices within investor relations is connected with trading on foreign stock markets in the form of GDRs – Global Depository Receipts. This required adopting standards binding at those markets.

Despite a fast growth of Polish stock market, investor relations are still treated as a niche area. This attitude often triggers a lot of misunderstanding and vagueness, especially in theoretical knowledge. The reason for this situation is, first and foremost, the financial sector model, in Poland based mainly on a bank sector.

In the whole process of investor relations, a key role is contributed to communication with present and would-be shareholders. With responsibility measured with a return obtained from the capital they own or manage, investors expect from the people responsible for investor relations very thorough and detailed information, which allow for making satisfactory decisions. Investor relations shape the image of a company from the angle of raising the investors' hopes for future profits and dividends, but also transform the offer of the company into a shareholder benefit programme. An effective process of communication within investor relations ensures a stable growth of the company's stock price, and thus, its market value, and enables to access extra capital by the means of additional issues of shares or bonds. It is very important to build up the image of the company- with its customers, contractors, but also financial institutions [4].

In practice, investor relations include two separate phases in the history of a company. The first one begins a few, several months before the stock debut. The second one, cyclical

is the stage when the company operates on the stock market. Experts also add the third type, a situation when new shares are issued, or bonds are placed on the capital market. In Polish realities, this occurs relatively rarely, and the efficiency of the whole process depends mainly on the quality of regular investor relations. The principal aims of investor relations within communication are:

- providing accurate and thorough information
- establishing bilateral communication (receiving the response from financial society to the given information)
- earning and maintaining the trust of investors in the company,
- building up the investors' loyalty,
- increasing recognisability, credibility and reputation of the company,
- monitoring of analysts and media,
- creating favourable relations with the world of finances,
- building the image of the company as being positive for investment,
- increasing communication quality standards in the company,
- coordinated communication with the surroundings,
- help in reaching other, both business and public, stakeholders of the company,
- responding to unexpected events,
- positioning of the company in business,
- arranging meetings and preparing presentations,
- broadening the company's appeal for current and new employees.

The economic crisis of 2008 and present, global economic crisis have revealed the importance of legal goals of investor relations. One of the most important legal goals have become: to maintain the status of a public company and a joint-stock company, but also to avoid financial penalties for poor communication, to avoid non-monetary penalties imposed on the company for poor communication (e.g. suspension of the company's stock), to avoid financial and non-monetary penalties imposed on persons connected with the company, to care about the company's reputation as law-abiding [2; 8].

In critical situations taking place over the last decade, economic and financial goals of investor relations have become equally extremely important. The primary goal of every company is to increase its valuation. Further financial goals of investor relations are: a reliable valuation of the company, an access to diversified sources of the capital, cost of the capital reduction, a reliable valuation of the company's shares, which facilitates the valuation of the company's other financial instruments, limitation on changeability of financial instruments' price index, mainly shares, improvement in the flow on the secondary market, access to the global financial market [1; 8; 18].

The economic goals of investor relations have also become considerably diversified. In the first place there should be mentioned: the reduction of investor structure, a defence against hostile acquisitions, supporting the strategy of mergers and acquisitions. As for the last one, the capital support of investors is useful if planned investments are to be funded by issuance of financial instruments [8].

Despite the fact that the influence of investor relations on financial aspects are hard to calculate precisely, undoubtedly they do influence e.g. the cost of raising extra capital for investments, but first and foremost, on a stock valuation of the company. With bigger loans, each percentage point of the difference between a commercial bank loan and the capital raised from issuance of shares or bonds may mean savings of hundreds, thousands, or even millions PLN.

The significance of investor relations in the strategy of a joint-stock company is also emphasised in the results of the research carried out on the American market. The report prepared by Financial Executives Research Foundation reveals that finance executives of over 100 biggest American companies confirmed that the role of direct communication with shareholders is fundamental. The prominent role is played by the biggest shareholders, whose opinions concerning strategic decisions were taken into consideration definitely more often than those of customers, employees, suppliers, or bond holders.

Due to a huge influence of the biggest shareholders on the future of a joint-stock company, the aim of investor relations is to present the strategic directions of the company's development in the best possible way. In Polish realities, such a huge dependence of companies on outside investors does not occur. As a result, the importance of investor relations in the general policy of a company is not as crucial as it is in foreign joint-stock companies. It is also supported by the fact that in about 60% of joint-stock companies, mainly the biggest ones, investor relations form a separate unit in the company's structure. The persons responsible for this form of communication are officially subordinate to the president of the board – just like in the case of the Public Relations Department. In practise, however, only every fifth IR specialist comes from PR or marketing departments. Usually, these are people who have experience of work in reporting, finance, legal, or organisational departments. A relatively low position of IR in the strategy of Polish companies is also reflected by the size of employment within the IR department or unit. In most of them only one or two people are employed, and those companies which employ there more than 5 people are still a rare exception. However, it is quite common for companies to use external IR or PR agencies.

An important argument in favour of strengthening the role of investor relations in the strategy of joint-stock companies are investment declarations which emerged thanks to the quality of investor relations. The research carried out on the Polish market reveals that for over 80% of investors these are investor relations which influence their decision concerning purchasing the shares. The quality of investor relations of a company has also influence on the investment horizon, and consequently, the stability of the share price. Companies which, in the investors' opinion, have a good quality of investor relations can expect an extra bonus on share purchase. A good quality of investor relations allows for raising the capital more easily, better publicity, building up the company's image and thus improving its competitive position on the market. In Poland, not all companies build this type of communication properly, reducing investor relations mainly to the stock debut.

Investor relations tools. The relations of a company with investors are treated by financial markets as a part of a corporate order, i.e. a set of regulations referring to managing a company in a broad sense. Besides investment values, which allow for cheaper raising the capital, investor relations can be treated as a part of communication policy of a company, supporting its image. A recognisable brand positively influences the value of the company, thanks to which companies can attract a bigger number of investors. Therefore, there is a positive feedback between IR and the actions taken by the company within PR and marketing strategies. The companies with longer history on the stock market are relatively more recognisable than private companies of a comparable size.

There are various instruments to influence target groups in communication within investor relations. The task of the team responsible for investor relations is to prepare a scheme for communication which considers the company's activity, situation in the business and the entire economy, the structure of current and potential investors, their opinions about the company, as well as their fears and attitude to the company as to the investment target.

Therefore, the investor relations scheme needs to be regularly updated and improved, with systematic adaptation of proper tools. Besides media relations, the use of the tools depends on the character of a given company – its size, the competition in the given business, the shareholding structure, capital needs, financial results, etc. However, it should be emphasized that similarly to PR activities, it is a long-term strategy and must be conducted in a systematic and complex way – often beyond the current needs of the company. The range of activity of Investor Relations department in companies is shaped individually, but may cover a very wide scope. The duties may include both factual activities, such as preparing presentations and reports, participation in meetings, and organisational activities, e.g. arranging meetings, interviews, road-shows, or press conferences.

Taking into account the diversity of recipients of the company's activities within investor relations, companies use various tools, with the most commonly used:

- the general meeting of shareholders,
- meetings with the Board,
- open meetings and presentations,
- periodic activity reports, mainly annual and quarterly reports,
- Investor Days and Analyst Days,
- Responding quickly to questions,
- 1-to-1 meetings,
- Letters to shareholders,
- traditional mail,
- dedicated meetings and conferences,
- road-shows/meetings with investors,
- teleconferences and video-conferences,
- distribution letters sent by e-mail,
- direct correspondence to investors,
- press interviews, media announcements, publications,
- public information document,
- newsletter, distribution list, an RSS (Really Simple Syndication) feed,
- social media,
- other interactive tools of communication,
- IR zone on the company's website,
- interactive analyst,
- loyalty programmes,
- sustainability reports [8 p. 104-117; 10].

A key factor in Investor Relations activities is not only an appropriate use of tools, but first and foremost, adjusting them to the users' needs. What also matters are the quality, frequency and speed of accessing important information. What can be easily noticed is the change in the attitude to used tools, withdrawal from traditional means of communication with investors, such as meetings in person, annual reports in paper versions, or telephone calls, and turning to modern communication methods – mainly with the use of the Internet. Thanks to that, both time dissonance (typical of indirect communication) and space dissonance (occurring with non-personal communication) can be avoided.

Institutional investors interested in Polish joint-stock companies, when asked about the most preferred tools, in the first place mention direct contacts with the companies, especially individual meetings. Another type of tools willingly used are electronic tools, i.e. newsletters, or websites. They are a valuable source of information for foreign investors. In real, it turns out that investors do not benefit much from contacts with companies during press

conferences, or Investor Days. It seems then, that this type of tools should be primarily used for contacts with media. It needs to be remembered that media are basic source of information, especially for individual investors, who are, in numerous cases, the ones who maintain the flow on the stock market. No current information may cause the fall of the company's share price. The information which media are provided with must be thorough and credible. Within the Investor Relation activities, a company should deliver as much as possible updated information including current results of sales, accomplishment of financial forecast, prospectus, and new contracts. They have no or very little interest in anniversaries and jubilee celebrations, strategic schemes for a few years ahead, or interviews exploring the president's music taste. Regular activities within investor relations should consider all those needs. These activities should be strictly connected with the company's general strategy of communicating with the market, which matters not only as for the changes in the share price, but also in maintaining a certain image of the company.

According to the latest research, as for the main source of information, investors appreciate current reports sent by companies much more than internal analyses and individual meetings. Investors also point to "Parkiet" followed by "Puls Biznesu" and "Rzeczpospolita" as the most often read by them media. However, in terms of accuracy, information agencies are most valued [20; 21].

Investor relations in the company's going public. The process of the company's going public is a complicated, complex, multi-layered operation, spread in time up to several months. In the course of going public, the company needs to cooperate with numerous external bodies, such as an expert auditor, Brokerage Office, or Financial Supervision Authority. A stock market launch may take place during a boom in the economy, when investors very willingly buy shares, hoping for making profit quickly. Nonetheless, the very process of going public is quite costly and, in case of smaller companies, may absorb up to several percent of the funds raised in this way. Investor relations activities initiated a long time before the initial public offering allow to lower the costs of going public by a better valuation of the shares, but may also significantly influence the success of the whole process of going public. Therefore, it is the most important test of the company's effectiveness as far as communication with the market is concerned.

The work on the information campaign should begin about half a year before the planned debut. This time can be extended or minimally shortened, depending on the company's renown on the market. During this time, it is very important to work on strengthening the company's image, as well as improving its recognisability in media and amongst financial investors – both individual and institutional ones. An information campaign should make use of all available media, and it is essential that the board of the company gets involved in it. An emphasis should be put on creating the image of the company as the one which may boast about excellent financial results. It is due to the fact that, for investors, it is the most measurable indicator. Almost equally important factor is presenting plans for the nearest future, including the strategy of making use of the funds gained thanks to entering the stock market. The main task of the department which is responsible for investors relations is to persuade investors that it is worth investing in the company's shares, and doing so will bring profits both in the short and long run. That means intensification of work and making use of available tools in possibly the most effective way. It is especially important in case of institutional investors, who are able to assess very thoroughly the issuer's condition and prospects. In case of individual investors, the decisions are mostly based on the analysis of the prospectus, media reports and declarations of the board. In order to satisfy information needs of both groups of investors, besides intensifying activities within media relations, the

company should arrange numerous press conferences, meetings with investors, and road-shows, when the board present the company's financial achievements to the biggest investors, persuading them to purchase the shares. All actions taken before 'going public' are aimed at a successful debut of the company. It is definitely easier to achieve in case of companies which are renowned on the market, which means that activities within investor relations, and first and foremost within PR, should be carried out long before the possible decision about entering the stock market [6–8].

The scope of interest of investor relations covers mainly actual and potential shareholders, as well as the company's investors. Theoretically, it means quite a broad spectrum of public, though in fact it is a few quite homogeneous groups. Generally, basing on their characteristics, investors are divided into two groups – individual and institutional ones. Listed companies may vary as for their stock ownership. Whereas some companies have a few huge investors, others may have dispersed ownership. Efficient communication within investor communication requires acquiring thorough knowledge of its structure, in order to adjust the information to the market needs. In order to recognise it, companies usually use various research – from obligatory information provided by shareholders, through the analysis of lists of members participating in annual general meetings, lists of shareholders eligible for dividends, to direct contacts with investors. For this purpose, big companies use professional companies providing access to databases or, on commission, carry out their own research. In this way, companies may diversify both types and means of sharing information depending on the target group of investor relations recipients [3, p.18; 13–14; 15, p. 6].

Conclusion. A growing number of entities on the capital market make operations within investor relations increase in their importance. It is conditioned by external factors, mainly by changes in the situation on capital markets, both after the financial crisis of 2008 and the present global economic crisis. Considerable capital needs of the biggest countries, the necessity to recapitalise huge financial institutions and the biggest companies contributed to the fact that access to capital has become a lot harder, at the same time increasing its price. In the given circumstances, effective communication with investors may be one of the key factors contributing to creating a long-term advantage of the entity over its competition, and often, even a factor conditioning further functioning of a company.

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ЗВ'ЯЗКИ З ІНВЕТОРАМИ УЧАСНИКІВ ФОНДОВОГО РИНКУ ТА ФІНАНСОВИХ ІНСТИТУТІВ

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Анотация. Зв'язки з інвесторами (ЗІ) часто називають фінансовими паблік рілейшнз. Зв'язки з інвесторами - це специфічний вид спілкування, оскільки немає жодної іншої сфери, де існує стільки правил, що стосуються того, коли, кому і чому щось потрібно сказати. Експерти з питань зв'язків з інвесторами повинні володіти широкими та глибокими знаннями про паблік рілейшнз, а також про те, як працює ринок капіталу. Кожна помилка у зв'язках з інвесторами може призвести до втрати позитивного іміджу та довіри зацікавлених сторін, але також вплинути на ціну акцій, що стало очевидним під час кризи на фінансових ринках за останні два десятиліття.

Зв'язки з інвесторами можна вважати найскладнішим типом спілкування. Це пов'язано з тим, що інформація, надана компанією, має негайне та чітке відображення на ціні акції, а отже, зв'язки з інвесторами вирішують питання про ринкову вартість компанії. Це означає велику відповідальність (включаючи кримінальну) для людей, які

працюють у сфері ЗІ. Зв'язки з інвесторами можна визначити як процес управління інформацією щодо управління бізнесом, особливо у сферах фінансів, планування, маркетингу, виробництва та контролю, між публічною компанією та інвесторами. Імператив зв'язків з інвесторами - це зміцнення довіри між учасниками ринку капіталу, а також забезпечення належних та задовільних для обох сторін відносин між компанією та її акціонерами.

Зростаюча кількість суб'єктів господарювання на ринку капіталу збільшує значимість діяльності у сфері зв'язків із інвесторами. Це зумовлено зовнішніми факторами, головним чином змінами ситуації на ринках капіталу після фінансової кризи 2008 року та в умовах нинішньої глобальної економічної кризи. Значні потреби капіталу найбільших країн, необхідність рекапіталізації величезних фінансових установ та найбільших компаній сприяли тому, що доступ до капіталу значно ускладнився, одночасно збільшивши його ціну. За таких обставин ефективне спілкування з інвесторами може бути одним із ключових факторів, що сприяють створенню довгострокової переваги суб'єкта господарювання над його конкурентами, а часто навіть фактором, що обумовлює подальше функціонування компанії.

Ключові слова: зв'язки з інвесторами, фінансові паблік рілейшнз, ринок капіталу, конкуренція, фондовий ринок, фінансові інститути.

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