

EXAMINING EDUCATIONAL PREPARATION FOR INVESTOR RELATIONS

by

DAVID EDWARD SCHOLLA JR.

(Under the Direction of Bryan H. Reber)

ABSTRACT

Although public relations claims investor relations as one of its subfields, academia has paid little attention to the demands from practice. Practitioners have historically come from one of two educational backgrounds: finance and public relations. A qualitative study using in-depth interviews of 13 members of the National Investor Relations Institute and Public Relations Society of America's Financial Communication Section was used to better understand the educational emphasis required for proficient investor relations practitioners. This study is the first to examine how academia prepares students for investor relations and how investor relations practices requires better equipped investor relations practitioners upon graduation from formal education.

INDEX WORDS: investor relations, corporate communication, financial communication, education

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DAVID EDWARD SCHOLLA JR.

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DAVID EDWARD SCHOLLA JR.

Major Professor: Bryan H. Reber

Committee: Jeffrey K. Springston
William D. Lastrapes

Electronic Version Approved:

Maureen Grasso
Dean of the Graduate School
The University of Georgia
May 2013

DEDICATION

To my family, thank you for the support throughout my endeavors.

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CHAPTER 1

INTRODUCTION

In recent decades, investor relations has grown in importance as a practical corporate function, but it has drawn little attention for public relations research and scholarship. Both public relations and finance disciplines claim investor relations as a specialization or subfield, but in doing so limits breadth of the discipline. This may create a problem for investor relations' future.

For the purposes of this research, the definition of the primary professional organization is being used: Investor relations is a corporate function that integrates the disciplines of finance communication, marketing, and securities law compliance to facilitate two-way communication between a company and the financial community and constituents to ensure the company's securities receive fair valuation (National Investor Relations Institute, 2003).

Investor relations practice is split on each end of the spectrum: those who think investor relations is best suited as a part of the finance function of the company and those who think investor relations is best suited as a part of the corporate communication/public relations function of the company.

While there have been many research articles published on gaining a seat at the decision making table within corporate communication and the ideal arrangement of a public relations department within an organization's structure, little has been studied related to preparing a public relations practitioner for financial communication. In the last

decade, investor relations has become an important area of study for public relations, but it is still among the least studied subfields of public relations.

Public relations faces an issue in academia that may be difficult to address. Public relations can be found in various locations within different academic institutions' organization: the journalism college, the business college, college of arts and sciences, or as its own department. This is not a study to call for implementing a standardized location for the public relations major, but an attempt to examine the potential of blending a business education with a public relations education.

Previous coursework required an interview of a public relations practitioner for a report. That conversation produced a poignant statement on the nature of public relations. The statement made by the practitioner was simple, "You never do PR for public relations." That quote from our conversation spawned the essence of this study. To perform at a high level within the investor relations industry, public relations practitioners must know something about that industry. An informal look at investor relations suggests the current practice model places investor relations in one of the two following situations: 1.) the investor relations department has financially educated individuals to communicate to multiple publics about financial topics or 2.) the investor relations department has public relations practitioners communicate to multiple publics about financial topics. Neither scenario may be ideal in practical application and a solution could prove to increase a corporation's bottom-line, elevate trust among investors, and reduce an information gap between companies and their investors.

This study examines the educational preparation of investor relations practitioners from two academic disciplines. The aim of this study is to shed light on the deficiencies,

if any, students have in educational preparation for the responsibilities of a career in investor relations. A second aim is to help academia determine what, if any, changes to curricula would be appropriate.

Expert-participants from the investor relations industry participated in a thirteen-question in-depth interview. The interview was designed to gain insight into the company's hierarchy in regard to investor relations, the function of investor relations, and how education played a role in the development of the respondent's career. A qualitative method was selected because of the foundational nature of this research. The current study should inform future quantitative research on this topic.

CHAPTER 2

LITERATURE REVIEW

Public relations, as an academic field and profession, has spent a great deal of time compiling research on different areas of interest, yet there is a dearth of research and knowledge on investor relations. Topics like agenda-building, crisis communication, impression management, and, more recently, social media have been thoroughly researched and have a large body of knowledge. Other topics, specifically investor relations, have relatively little research done by public relations scholars. Petersen and Martin (1996) state that “theory building studies of investor relations as a function of corporate public relations are rare in the communication scholarly literature” (p. 173). Since Petersen and Martin wrote that in 1996, the investor relations field has caught substantial scrutiny from publics and regulators due to corporate scandals. Despite the changes the profession has made to adapt to the environment, academic research is still lacking breadth of knowledge (Laskin, 2009).

Previous research by Laskin (2011) has found that investor relations can be placed in four categories: securities valuation, trading volume/liquidity, analyst coverage, and relationships with the investment community. Market price of company, at first glance, is attributed to a company’s performance and its business model. But, investor relations are the medium by which investors become familiar with the business model, the company’s financial forecast, and management. “Investor relations enhance the investor’s ability to understand and evaluate the company” (Laskin, 2011, p. 319).

Investor relations, in a sense, helps a share receive its valuation, and it allows the company to tell the public about its financial future.

Of the four categories of investor relations identified by Laskin (2011), the most intangible is relationship building. An important, yet challenging, aspect of investor relations is building connections between the management team and shareholders. Unlike stock prices, trading volume, and analyst recommendations, the indicators of a relationship between a company and its investors are not readily available in empirical data (Laskin, 2011). Little research has been done on defining and evaluating investor relationships.

“In the post-Enron era, investor relations vaults to the top of the corporate agenda, as companies must begin to rebuild investor confidence,” Allen wrote (Allen, 2002, p. 206). He continues, “trust will no longer be assumed” and therefore places investor relations as a practice that creates “a competitive advantage” (Allen, 2002, pp. 206–207).

“Investor relations is the most necessary, superficial, overdue, and controversial, valuable, time-consuming, and under exploited part of today’s management” (Ryder and Register, 1988, p. 5).

Definitions and History

As previously noted, the definition of investor relations embraced in this research comes from the National Investor Relations Institute:

“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, 2003).

"In the United States, the first public company is believed to be the Boston Manufacturing Company, founded in 1814" (Allen, 2004 [as cited in Laskin, 2011]), but the issue of communicating with investors and shareholders did not catch the attention of executives until 150 years later (National Investor Relations Institute, 1985; 1989 [as cited in Laskin, 2011])" (Laskin, 2011).

The role of investor relations has historically been to disclose important and relevant financial information to members of the financial community to establish and maintain fair market value for the company's securities (Savage, 1970). Recent decades have shown a shift toward broadening the definition and function of investor relations (Allen, 2002, p. 206).

Savage (1970) wrote "investor relations is an ongoing function, important in good times as well as bad," (p. 123). "Publicly traded companies ought to subscribe to the concept of investor relations as an obligation owed to those who have invested in them" (p. 123).

Public relations textbooks, scholarly journals, and trade publications classify investor relations as a crucial function of corporate public relations practice (Baskin & Aronoff, 1992; Center & Jackson, 1995; Cutlip, Center, & Broom, 1994; J. Grunig & Hunt, 1984; Newsom, Scott, & Turk, 1993; Wilcox, Ault, & Agee, 1995 [as cited in Petersen & Martin, 1996]; Horbor, 1997; Cornelissen, 2004; Dilenschneider, 2010).

The Investor Relations Role

Explaining the function of investor relations can range from elementary to complex; some authors try to use both when discussing investor relations. Robert Savage (1970) wrote one of the seminal pieces on the role of investor relations. He identifies the investor relations function as “to establish—and maintain—a fair market value for a company’s securities” (p.122). “Investor relations links a publicly held company and the financial community of stockholders and would-be stockholders, security analysts, portfolio managers, investment departments of banks and insurance companies, and mutual funds” (Savage, 1970, p. 125)

Savage later goes on to summarize his point by painting a clear picture with his words, “get the price of the stock up to where it realistically belongs and keep it there” (p. 122). Investor relations is the communications connection between the company and the financial community (Savage, 1970).

As the profession and the research advanced, the role of investor relations began to expand to include functions that are closely related to public relations. Hocketts and Moir (2004) highlight the importance of including corporate social responsibility, once thought of as only a public relations function, to the role of investor relations, “the role of IR professionals is to ensure that firms’ equity is fairly priced and thus the effectiveness of investor relations might be regarded largely from the perspective of that of securities analysts or by volatility in share price. However, as investor interests in CSR grows the role of investor relations expands” (p. 86).

As previously noted, Andrew Laskin (2011) found that investor relations can be placed in four categories: securities valuation, trading volume/liquidity, analyst coverage, and relationships with the investment community. Market price of company, at first glance, is attributed to a company's performance and its business model. But, investor relations is the vehicle by which investors become familiar with the business model, the company's financial forecast, and management. "Investor relations enhance the investor's ability to understand and evaluate the company" (Laskin, 2011, p. 319). Investor relations, in a sense, helps a share receive its valuation and it allows the company to tell the public about its financial future. Unlike stock prices, trading volume, and analyst recommendations, the indicators of a relationship between a company and its investors are not available in empirical data (Laskin, 2011). Little research has been done on defining and evaluating investor relationships.

Companies make one of two common errors when assigning the investor relations function:

- 1.) Some companies will decide that investor relations are properly a part of public relations. They are unaware that many security analysts feel uncomfortable when talking with public relations people because, rightly or wrongly, analysts are generally suspicious of being 'snowed.'
- 2.) Other companies assume that the best candidate for the investor relations function is found in the treasurer's or comptroller's department. Security analysts, they reason, are figure-happy, and who better is qualified to throw around statistics than the man who has lived with them? Such reasoning is unsound, and if it accomplishes nothing else, it serves to demonstrate that the chief executive of the company has not got the message of

what investor relations is all about. A moment's reflection will reveal that knowledge of the figures does not, per se, establish the ability to communicate that knowledge effectively (Savage 1970, p. 126–127).

Finance/Public Relations Paradigm Struggle

The role of investor relations is evolving from a purely financial function to a function that incorporates strategic planning (Savage, 1970; Hockerts & Moir, 2004) and relationship management (Hoffmann *et al.*, 2011). The expanding function of investor relations is causing researchers and practitioners to validate their presence and purpose for this role.

Finance holds the dominant paradigm in regards to the placement of investor relations within organizational structure. This addresses the lack of scholarly work from the finance perspective on investor relations and the lack of research stating the validity of the finance function in investor relations. “Communication and relationship management are popular topics in marketing (Morgan and Hunt, 1994; Berry, 1995 [as cited in Hoffman *et al.*, 2011]), and emerge in accounting as well (Lang & Lundholm, 1996; Botosan, 1997 [as cited in Hoffmann *et al.*, 2011]), finance has so far failed to focus on these concepts. In IR literature the power of communication and relationship management only recently gains momentum (Touminen, 1997; Dolphin, 2004; Rao & Sivakumar, 1999; Hoffmann, Pennings & Wies, 2011 [as cited in Hoffman, Tutic, & Wies, 2011])” (Hoffmann, Tutic, & Wies, 2011, p. 312).

Public relations and corporate communication feel the pressure to show that they are capable of performing the role and to give reasons why their skill set is particularly

aligned with the expanding role of investor relations. For example, Penning (2011) asserts that investors value information with a comprehensive quality, which is better suited to public relations skills of annual reports and press releases. “This validates public relations communications having value to a specific set of individual investors and suggests that public relations communications content has much more value from the news media of other sources in an investor relations context” (Penning, 2001, p. 627). Savage (1970) and Hockerts and Moir (2004) iterate that investor relations should have direct access to top management and must be closely involved in strategic planning for the company. Petersen & Martin (1996) state, “conventional wisdom among public relations scholars and practitioners considers the two functions bound together under the organizational umbrella of communication management. However, corporate reality is that the investor relations function only infrequently reports to public relations executives” (p. 173). “Investor relations is still largely treated as a financial function rather than a communication function” (Laskin, 2009, p. 224). There are some business models that have investor relations as a separate entity: “an investor relations department may, for instance, have a dual reporting relationship to the finance and communication departments” (Cornelissen, 2004, p. 136).

At this rate, the pendulum of progress will be forever swinging between public relations and finance to control investor relations. Geddes (2011) makes the argument that it would be a mistake to view investor relations as only a subfield of public relations. Investor relations might need to become its own entity and a solution to this dilemma may lie between the two extremes of finance and public relations (Savage, 1970).

Academic research on educational diversity in investor relations, between finance and communication, is rare and needs to be fulfilled (Petersen & Martin, 1996; Laskin, 2009; Kelly *et al.*, 2010; Hoffmann *et al.*, 2011).

“The solution to be found lies somewhere between these extremes. The best candidate for the investor relations post will have had experiences in both public relations and the financial phases of a company’s operations” (Savage, 1970, p. 127).

Educational Preparation

Little empirical research was found on students’ perspective of their educational preparation for their professional career. One such study, Gower and Reber (2006), summarized the historical progressions of the Commission on Public Relations Education that steers the direction of public relations curricula and then surveyed more than 200 junior and senior public relations majors at seven universities in the United States to measure what the “students believe are essential proficiencies and how they are prepared in those essential areas” (p. 189). The study found that students generally feel prepared in regards to the education they have received, but some believed they lacked preparation in some areas for professional practice (p. 190). Relevant to the current research, the students in the Gower and Reber study reported that financial/budgeting skills and revenue/expense profiles were two of the areas in which they felt the least prepared.

Research Questions

This review of literature leads to a series of four research questions. The proposed research will contribute to practical application of public relations and enhance the pedagogical framework in which public relations is taught. The focus of this research is with investor relations practitioners and the investor relations practice. Completion of this research will help define the contributions of public relations to a corporation's bottom line and facilitate an advancement of public relations education.

- *Research Question 1:* Do investor relations professionals feel that their formal education properly prepared them for their position?
- *Research Question 2:* What, if any, skill or knowledge deficiencies do investor relations professionals with a business degree have related to public interaction?
- *Research Question 3:* What, if any, skill or knowledge deficiencies do investor relations professionals with a public relations (or related) degree have related to finance or other aspects of business?
- *Research Questions 4:* What do practitioners think academia should do to better prepare students interested in investor relations or financial communication?

CHAPTER 3

RESEARCH DESIGN & METHOD

Research Design

The intent of this research was to document first-hand accounts on different topics on investor relations from current and previous investor relations practitioners. The researcher wanted to include both types of investor relations practitioners: those with an educational background in communication and those with an educational background in business. In order to include both types of investor relations practitioners the research was designed to focus on members of two professional organizations: Public Relations Society of America and National Investor Relations Institute.

Public Relations Society of America and National Investor Relations Institute are both focused on raising the competency of their members in investor relations, but their focus differs from one another. Public Relations Society of America's members of the "financial communication" professional interest section are likely to be past or present investor relations practitioners with an educational background in communication. National Investor Relations Institute's members are likely to be past or present investor relations practitioners with an educational background in business. It was expected that there would be a few cases where a research participant would be a member of both Public Relations Society of America and National Investor Relations Institute. The academic background of members of the two organizations is not, of course, guaranteed

to be as anticipated, but it is certain that PRSA is a communication-focused organization and NIRI is a business-focused organization.

Method

This study utilized a qualitative method. Expert-participants were recruited through the Financial Communications section of the Public Relations Society of America, Georgia Chapter and the board members of National Investor Relations Institute, Atlanta Chapter.

As a student member of Public Relations Society of America, the researcher had access to the member directory for potential participants. However, as a national member only without membership to a local chapter the researcher was not permitted to use the membership directory to solicit research participants. The protocol for Public Relations Society of America requires that only a member of a local chapter can contact fellow members to recruit for research participation. Dr. Bryan H. Reber, the overseeing professor for this research, is a member of both Public Relations Society of America and PRSA-Georgia, which gave the researcher the opportunity to recruit research participants through Dr. Reber. A list of 30 individual members of PRSA-Georgia's "financial communication" section of the membership directory was compiled. Members were then contacted through email with a request to participate in telephone interviews. Thirteen members responded positively to participating in the research, but only eight were available to be interviewed.

Not being a member of National Investor Relations Institute, either nationally or locally, impaired the researcher's efforts to access the organization's member directory.

Therefore, the researcher contacted National Investor Relations Institute headquarters to inquire about research protocol and accessing members. National Investor Relations Institute instructed the researcher to contact the NIRI-Atlanta chapter president to seek his assistance. There were multiple attempts to contact the chapter president through emails, phone calls, and follow-up emails, with no success. Having come to an apparent dead-end, contacts at PRSA-Georgia were asked for a connection to NIRI-Atlanta. Through an email chain, the researcher was put in contact with a member of NIRI-Atlanta board. This board member agreed to participate in the study and provided a list of contact information for the remaining NIRI-Atlanta board members. There were seven members of the board on the list, and all were contacted to participate in the study. Two additional members from the board responded and participated in the research, giving the research a total of three interviews from NIRI-Atlanta board members.

The sample for this study was increased through the addition of a snowball recruiting method. Research participants were asked for the contact information of colleagues who might be willing to participate in an interview. Respondents provided contact information for four individuals who should be contacted in the study because of their experience in investor relations and membership in Public Relations Society of America. Of those contacted through this snowball method, two people agreed to participate in the research, and their interviews were included in the study.

Through these various sampling methods, thirteen eventually participated in the in-depth interview. The interviews were conducted by telephone between February and April 2013. The interview instrument consisted of 13 open-ended questions (see Appendix) designed to gain insight into the company's hierarchy in regard to investor

relations, the function of investor relations, and how education played a role in the development of the respondent's career. The telephone calls were recorded with the permission of the respondent and were transcribed. After concluding the interviews the participants were asked, via email, follow-up questions for clarification. The interviews were analyzed, and the results, including specific quotes, follow in the next section.

CHAPTER 4

RESULTS

The researcher interviewed thirteen past and current investor relations practitioners who are members of the National Investor Relations Institute (NIRI) or Public Relations Society of America (PRSA). The membership numbers of the research participants are as follows: eight were members of Public Relations Society of America, three were members of the National Investor Relations Institute, and two were members of both organizations. The respondents are investor relations professionals who operate in a wide range of industries: five work in public relations and communication (public relations or consulting firms), one works in healthcare, two in retail, one in oil and energy, one in mining and metals, one in automotive, one in information technology and services, and one in financial services. The gender ratio of the respondents is four males to nine females. A breakdown of academic degrees and professional industries between PRSA and NIRI are shown below (Table 1 and Table 2). Results are reported through practitioners' quotes that address the research questions.

Table 1: Degree breakdown between PRSA and NIRI

	PRSA	NIRI
Undergraduate		
Business	1	1
Communication (or related)	9	4
Graduate		
Business	1	1
Communication (or related)	4	0

Note: The total of the above table sums to 15 rather than 13 because two of the research participants were members of both PRSA and NIRI

Table 2: Professional industry breakdown between PRSA and NIRI

	PRSA	NIRI
Public Relations & Communication	5	2
Healthcare	1	0
Retail	1	1
Oil & Energy	0	1
Mining & Metals	0	1
Automotive	1	0
Information Technology & Services	1	0
Financial Services	1	0

Note: The total of the above table sums to 15 rather than 13 because two of the research participants were members of both PRSA and NIRI

Research Question 1

To answer the first research question (*RQ1: Do investor relations professionals feel that their formal education properly prepared them for their position*) respondents were asked: “Do you feel that your education was complete in preparing you for a career in investor relations? If no, could you please explain?” Of the research respondents interviewed, twelve of the thirteen indicated that their formal education did not prepare them for a career in investor relations.

Eleven of the thirteen research participants reported that their formal education lacked the financial component that they thought would have prepared them for a position in investor relations: two research participants credited their success to a mentor, three attributed the success to on-the-job experience, two to continuing education, one to professional organizations, and three respondents reported that their formal education was not complete but did not indicate what bridged their knowledge gap. A NIRI-Atlanta member said, “No, not at all. I had [zero] financial background when I took the role in investor relations” (Interviewee 12). A PRSA member working in the public relations and communications industry said,

No, not entirely because I was lacking the financial component. I didn’t have enough interest to truly take the business degree rigor or the finance major to get a finance degree, but I think that a little bit of that would have gone a long way (Interviewee 7).

A PRSA member who operates within retail said:

No. No. No. I think there was a lot of theory. I didn’t have an internship, but I am also a believer that I don’t think everything has to come from an internship. There are things like real-life examples as part of a curriculum that would help you get more practical business experience; almost like a technical capacity much like a technical college teaches. I think that can be just as relevant in a university setting to learn some of those practical skills. I didn’t feel real comfortable coming in; you are kind of a duck out of water without some practical experience and if it comes from an

internship I think that is great, but I think that universities as part of their curriculum could also teach it (Interviewee 11).

Mentors

Most participants credit their success in investor relations to a mentor, professional organization (like the National Investor Relations Institute), on-the-job training or a combination of all three. For example, a member of PRSA in the public relations and communications field said, “I had to teach myself after work and learn on the fly, [and] from a mentor, it was a very informal structure versus at school” (Interviewee 7).

Two respondents highlighted that their mentor was a critical component of their success. A member of PRSA in the financial services industry reported:

[My education was] not complete. I actually had a wonderful mentor when I started out in the media relations/investor relations side of things. He was somebody who was really well seasoned within financial services. He had spent the early part of his career as a financial reporter and he kind of transitioned in and out, and I was really fortunate to have him take me under his wing (Interviewee 5).

Professional Organizations

Another respondent reported that membership in a professional organization and attending its conferences and workshops prepared him to be an investor relations practitioner. A member of both PRSA and NIRI working in the public relations and communications industry stated:

What trained me for the profession, particularly for [investor relations] was joining [National Investor Relations Institute]. I would go to every conference. I would get there early, stay late, and talk to everyone I could, and then presented to the management team everything I learned. I demanded that my CFO went with me, because he thought, “we don’t need an investor relations person.” He got religion once he went to [National Investor Relations Institute] conference (Interviewee 2).

On-The-Job Training

Three respondents said that on-the-job training, also referred to as soft training, was the primary educational function that prepared them for a career in investor relations. For example, a PRSA member working in the public relations and communication industry said, “I think a lot of learning about investor relations is kind of soft experience, like actually going and doing it. There are things that can only be learned through experience: like how to work with shareholders” (Interviewee 7).

Another PRSA member working in the public relations and communication industry suggested that the on-the-job training was not limited to initial work in investor relations. As a financial journalist, she learned the ins and outs of working in financial public relations. She stated:

I learned a lot when I went to work. I was very fortunate after I graduated that I worked for a year on a small paper and then by luck I was able to get a position to do earnings for the *Wall Street Journal*. Eventually, I was promoted to spot news reporter. I got my foot in the door for doing earnings read-ins for the *Earnings Digest* that they had when I was

working in Houston. And I learned more on that job about financial public relations only because I was indirectly taught by financial public relations people, and most of them weren't any good. I learned a lot about the analysis of an earnings statement and what goes into an earnings press release. That's where I learned most from that experience because it was really hands on. I didn't have a financial background, but I learned, and I learned through working there (Interviewee 3).

Continuing Education

A research participant highlighted the need for continuing education for their work in investor relations. A NIRI-Atlanta member reported. "I ended up [taking] a lot of courses after school when I was working at night to round out my skill set" (Interviewee 9). A Public Relations Society of America member working in the public relations and communication industry said:

I think it is not just my education; it is also my ongoing education. I subscribe to the *Harvard Business Review*, I read the *Wall Street Journal* everyday, and I read the *New York Times* and I get a number of daily newsletters or weekly newsletters from the Wharton School at [University of Pennsylvania], from [*Harvard Business Review*], Bass Company. You have to be intentional about it (Interviewee 10).

Feeling Prepared

Two research participants would disagree with their colleagues. These two assert that their education was complete in preparing them for a career in investor relations. A member of PRSA in the healthcare industry said:

Well I think it did once I got the MBA; it definitely helped. When I got it I was working for a co-op that really had no thoughts that they would be going public one day. Although, we did have a subsidiary that was public. So I was always doing their annual reports and stuff, which is a huge piece of investor relations. I think to be a good corporate communicator, whether you're in the non-profit field or not, if you aren't making money then you cannot fulfill your mission and you cannot grow, improve technology, etc. I think it prepared me some, but I really think my MBA really helped me more because the communication might have touched on investor relations in class for about thirty minutes but that's about it. I did get a good background in business [at my university], which I think helps in the corporate side (Interviewee 1).

A NIRI-Atlanta board member suggested that his success was based on a combination of formal education and on-the-job training. He said:

I think that all of the things I had done before I got my first job in investor relations helped me be successful in that career. I worked as an analyst that just did models all day, and some people love it; I wasn't one of them. Why I liked [investor relations] is because it combined the analytical side with softer side. I think that my education definitely helped prepare me, but I also think that holding other positions within the company definitely helps because [investor relations], I think, is one of the few positions, and perhaps in corporate communications you have a similar advantage, is that you really get to see the company through the CEO and senior

management perspective because you are talking to them all the time and you travel with them. You hear all sorts of things and how it affects the business and their strategy for it. I think that it is one of the few positions in a company that you really get that perspective and having worked in other areas of the company I think that lends to your credibility if you can put all of that information into context (Interviewee 13).

Research Question 2:

To answer the second research question (*RQ2: What, if any, skill or knowledge deficiencies do investor relations professionals with a business degree have related to public interaction?*) research participants were asked: “What, if any, communications skill or knowledge deficiencies do new graduates from a business school have in regard to investor relations?”

The responses varied from the research participants, but three distinct themes arose. The respondents reported that individuals with a business background have messaging or general communication deficiencies, relationship management deficiencies, or no discernable deficiencies. A NIRI-Atlanta board member summarized the responses by saying, “you might be really strong financially but you are probably not the greatest communicator” (Interviewee 9).

Deficient Writing and Messaging Skills

Ten of the research participants’ statements align with a simple thought: most investor relations professionals with a finance and business degree lack a proficiency in writing and message construction and general communication skills. For example, a

member of PRSA in the healthcare industry said, “most business graduates have minimal writing skills and often they even lack good message organization skills,” (Interviewee 1).

A PRSA member in the automotive industry responded with, “A lot of your investor relations people are simply just finance people and they may not be the best communication people in terms of sharing the information” (Interviewee 6).

A Public Relations Society of America member working in the information technology and services industry says that new graduates with finance and/or business degrees lack, “the interconnectedness of marketing and investor relations that exists at large companies and how investor relations applies to other areas of the company outside of the literal investors” (Interviewee 8).

A Public Relations Society of America member in the financial services industry stated:

A lot of times your really heavy financial sided person might be able to write for business, but they are not that great at shaping a story and that is what helps you out in the end when you are dealing with any of the constituents that contact you (Interviewee 5).

A member of both PRSA and NIRA working in the public relations and communication industry stated that those with a business background do not know “how to maintain a database, the things that are key to put in your investor relations website [and the] things that are template driven” (Interviewee 2).

Deficient Relationship Management Skills

Two of the research participants' statements created a second theme: most investor relations professionals with a finance and business degree lack relationship management skills.

A PRSA member in the healthcare industry stated that investor relations professionals with an educational background in business lack "understanding the whole flow of the relationship" (Interviewee 1).

A PRSA and NIRI member in the public relations and communication industry said that investor relations professionals with an education from a business school do not, "understand the different vehicles of communicating to different shareholders" (Interviewee 3).

No Deficiencies

One research participant responded that he believes there are no deficiencies in skills from those with a business education in regards to investor relations, but admitted that the real learning happens on-the-job. A National Investor Relations Institute-Atlanta board member in the retail industry said he does not believe that new graduates with business degrees have any significant communication deficiencies after graduation. The participant asserted:

I don't necessarily think there are communication deficiencies, but it's more of a function of practical experience. Financial media and the investment community can be challenging audiences to work with. Unfortunately, I don't think there is a practical way to gain this knowledge, except for on-the-job experience. I like to think I honed my

communication skills while observing more senior [investor relations] and [public relations] professionals, while assuming greater responsibilities on projects/assignments (Interviewee 13).

Research Question 3:

To answer the third research question (*RQ3: What, if any, skill or knowledge deficiencies do investor relations professionals with a public relations (or related) degree have related to finance or other aspects of business?*) research participants were asked: “What, if any, financial skill or knowledge deficiencies do new graduates from a communication-related program have in regard to investor relations?”

Deficient “Business Acumen”

Four of the thirteen respondents said that investor relations practitioners with an educational background in communication lack general business acumen. For example, a member of PRSA in the healthcare industry said, “communication graduates often possess little, if any, business acumen” (Interviewee 1).

A Public Relations Society of America member in the public relations and communication industry said, “I think that is one of the inadequacies of our profession is the lack of financial acumen” (Interviewee 11).

A Public Relations Society of America and National Investor Relations Institute member in the public relations and communication industry said, “We keep preaching to the communication schools, ‘you have got to get them some business training. That is absolutely critical’” (Interviewee 3).

Deficient in Finance

Nine research participants echoed one each other, with the belief about communication graduates in investor relations lack the familiarity with finance and other aspects of business.

A member of PRSA in the healthcare industry said, “Those with a communication [or related] degree often have little, if any, background in finance or even accounting” (Interviewee 1).

A PRSA member working in the information technology and services industry says that new graduates with communication, journalism, or public relations degrees lack the, “understanding of the actual information contained in investor relations announcements. More education on finance and how public companies [and] stocks work would be beneficial” (Interviewee 8).

A PRSA member in the healthcare industry answered:

I think any kind of basic understanding of the stock market, how investors work, how what influences the market and those analysts... On top of that there are the compliance issues around being a public company is really important to understand. They would have to take basic economics, basic accounting, basic finance classes, so they have that understanding (Interviewee 1).

A Public Relations Society of America and National Investor Relations Institute member in the public relations and communication industry said, “They need to know general accounting principles and general finance principles” (Interviewee 2).

A Public Relations Society of America member in the automotive industry responded:

A lot of your communication people tend not to know much about finance or a [profit and loss statement], and running a business in general, so they would fall short on that aspect (Interviewee 6).

A PRSA member in the public relations and communication industry self-critiqued, “I wish that I had more in-depth financial exposure” (Interviewee 7).

A NIRI-Atlanta board member said that investor relations practitioners with an educational background in communication need to, “become more financially astute; you could take finance courses and understand economics and finance and how to read a [profit/loss statement] and how to read a balance sheet and how to read a statement of cash flows. If you are a good communicator then you typically don’t fully understand finance” (Interviewee 9).

A NIRI-Atlanta board member in the retail industry agrees that investor relations practitioners with a communication-related education do have deficiencies, but asserts that these deficiencies can be eliminated. The research participant stated, “My experience with [investor relations officers] who have had a communications background is that these individuals lack the deep understanding of finance, financial markets and accounting. All of which can be acquired over time” (Interviewee 13).

Research Question 4

Finally, we explored the practitioners' views on how academia should approach investor relations education (*RQ4: What do practitioners think academia should do to better prepare students interested in investor relations or financial communication*).

Respondents were asked: "Do you feel that investor relations can be taught in school? Why or why not?"

Business Skills to be Taught in Communications Programs

There was an overwhelming response from the research participants (twelve of the thirteen) that investor relations could be taught as a part of a curriculum. Most research participants believe that investor relations education should consist of communication and/or public relations curriculum but with the addition of business courses to enhance expertise.

The responses from the research participants indicate that the business disciplines that should be supplemental to a communication curriculum for those pursuing a career in investor relations are finance, accounting, and economics. For example, a Public Relations Society of America member in the public relations and communication industry said, "I would recommend to somebody studying public relations is that they should take an accounting class even if they feel that it is a weakness" (Interviewee 10).

A Public Relations Society of America member in the healthcare industry answered:

I think any kind of basic understanding of the stock market, how investors work, and what influences the market and analysts. If I was to create a major or minor within the public relations function that was investor relations, what I would do is

to make sure the students had a good background in business; they would have to take a business curriculum as well as their communication curriculum. They would have to take basic economics, basic accounting, basic finance classes, so they have that understanding... [T]he skills that make a good investor relations person are the same basic skills for public relations, but with a little emphasis in one direction, that direction being business and finance (Interviewee 1).

A Public Relations Society of America member in the automotive industry responded, “A lot of your communication people tend not to know much about finance or a [profit and loss statement], and just generally running a business, so they would fall short on that aspect” (Interviewee 6).

A National Investor Relations Institute-Atlanta board member said:

I mean surely people can become more financially astute; you could take finance courses and understand economics and finance and how to read a [profit/loss statement], how to read a balance sheet, and how to read a statement of cash flows. I think all of that you can learn. I think... if there was a specific investor relations course that was teaching you those aspects I think some of it can be taught (Interviewee 9).

A NIRI-Atlanta board member said, “You can certainly [be taught] best practices, valuation metrics, and all the legal aspects to it” (Interviewee 12).

Communications Skills to be Taught in Business Programs

The responses from the research participants indicate that the communication disciplines that should be supplemental to a business curriculum for those pursuing a career in investor relations are writing, public speaking, media relations, and compliance.

For example, a PRSA member in the public relations and communication industry stated, “Make sure [the students] are able to speak [and write] eloquently” (Interviewee 7).

A Public Relations Society of America member in the healthcare industry answered:

I think any kind of basic understanding of...what influences analysts [is necessary]. The analysts report back to you on how they think you are doing or how they think you are doing compared to others in the industry, whether or not the stock is at an accurate value or the stock is correct, what they are seeing as far as your earnings are concerned. Understanding that whole flow of the relationship. On top of that there are [communication] compliance issues around being a public company is really important to understand. And that can definitely be taught. There probably needs to be a least one class involving investor relations in the communications field... [T]he skills that make a good investor relations person are the same basic skills for public relations (Interviewee 1).

A Public Relations Society of America and National Investor Relations Institute member in the public relations and communication industry answered:

But there is a lot that can be taught from school from the whole methodology standpoint: having the students understand the different vehicles of communicating to different shareholders, how to maintain a database, key elements to put in your investor relations website (Interviewee 3).

A Public Relations Society of America and National Investor Relations Institute member in the public relations and communication industry said, “There could be a course on each subject: how do to an annual report, what are the best practices, the SEC rules, and etc.” (Interviewee 2).

Where Should Investor Relations be Taught?

Three of the research participants expressed what they believed to be the best practices for investor relations education in terms of where (which college or department) investor relations is taught and how to execute the curriculum.

A PRSA member in the healthcare industry believes that the majority of investor relations education should be housed within communication. The respondent said, “I think if you had your basic communication [educational] background plus business school: accounting, finance, economics with one capstone class in investor relations I think you would have a pretty good curriculum” (Interviewee 1).

One research participant believes the opposite. A NIRI-Atlanta board member in the retail industry reasoned that investor relations should, for the most part, be taught in a business school or department. The respondent detailed her answer:

I think the aspects of investor relations can be taught in school. You have to have a finance background that combines... [National Investor Relations Institute]’s definition, and I am paraphrasing here, combines the disciplines of finance, communication, marketing, and legal into this one function. So you have to know a little about a lot of things. I think that it is possible to teach those disciplines in school. I think there can be a program that puts it all together in a thesis or project at the completion of those

various classes to show that you do understand all of the aspects of it; not just the technical pieces of it, but what I call the “softer side” is the writing ability. In investor relations there is an incredible amount of writing. One of the things that I think if you are not involved in it don’t realize it or don’t understand it, the shareholder letter that you read in the annual report and the conference call scripts that the senior management read are all prepared by the [investor relations] officer; and that is something that can be learned. There have been talks in NIRI national about having a certificate program for investor relations function so that all the [investor relations] officers have a basic knowledge, the same basic knowledge. And I do think that is something that can be taught in school (Interviewee 13).

A PRSA member thinks that investor relations education should mirror practice: requiring involvement from both communication and business departments. The research participant stated, “I think much like it is in business it would have to be almost a shared curriculum of both finance and communication... It really requires a collaboration of those two functions... so you can get the best of both worlds” (Interviewee 6).

A PRSA member in the retail industry described the methods that investor relations should be taught by asserting:

I think it would be taught anecdotally. That’s one of the things that I think is missing from curricula, especially at the graduate level and then maybe a little bit at the undergraduate level. Real-life examples versus theory and I just think there are examples every quarter that you could compile and

you wouldn't have to look far back to get examples of how companies communicate their earnings and the impact they have on future earnings. How a CEO answers some questions on an analyst call can set the tone for the next quarter and even the full year. The more real-life anecdotal examples you can teach the more you realize from an investor relations perspective that there is a pretty set calendar for how they operate. It is pretty predictable. You have your quarterly earnings, you have your quarterly results, and there are analysts' ratings. This is only interrupted if your company shifts gears. There is a cadence to it that can be taught through real-life examples (Interviewee 13).

One research participant, a Public Relations Society of America member, was unsure if investor relations could be taught in school by answering the question with, "I'm not sure. You know that is interesting" (Interviewee 5). But, by the end of the answer the research participant talked himself into believing that some aspects could be taught in school:

I don't know that it could be majored, I think that it could be a class, perhaps. Yeah, I could see it being a class. I think that there are so many things that go into [investor relations]. You know investor relations that's just the end of the communication use. But the people that are working in investor relations has to have so many other things that might tie in with other majors. For example, I was a communication major, which I guess the numbers component would be counter-intuitive, but it ties in really nicely with investor relations. I could also see the same with a history

major, you are used to answering questions and building thesis and supporting with evidence and really making sure that all the points that you are making are factual in order to strengthen your argument. So I am not sure that an investor relations major could teach all of that. The other important part is that usually people with an English or history major really know how to shape a story, and that is important... Whether you are talking down a shareholder or talking down an aggressive analyst, you name it. As long as you can shape a story that really comes in handy (Interviewee 5).

CHAPTER 5

DISCUSSION

Interviews with thirteen investor relations professionals who are members of Public Relations Society of America and/or National Investor Relations Institute were useful in examining educational issues related to preparation of investor relations practitioners. The qualitative method of this study was not intended to be generalizable or show statistical significance, but the findings lay a foundation for future quantitative research. Furthermore, as an examination of a nascent field of study, this thesis was atheoretical. The applied aspects of the findings are now discussed.

Research Question 1

(Do investor relations professionals feel that their formal education properly prepared them for their position?)

The findings show that the investor relations practitioners interviewed did not feel prepared before entering a career in investor relations. All but one respondent stated in their interview that their formal education, either in business, communication, or another field, was incomplete in preparing them for a career in investor relations. The research participant who felt prepared for a role in investor relations after completing his or her formal education obtained an MBA after receiving a bachelor's in communication. The implied takeaway is that integrating the curricula from both communication-related fields and business is essential to preparing a student for investor relations.

Since formal education did not prepare the research participants for their career in investor relations, the investor relations practitioners had to seek out education to succeed in their industry. Many of the research respondents credit their success and abilities to the teachings from their mentors, on-the-job training, continuing education, and professional organizations. Therefore, it is suggested that curricula are porous, leaving voids and knowledge gaps, in regard to the educational preparation for investor relations. Relying on one of the aforementioned forms of education (i.e., continuing education, on-the-job training) or the groups (i.e., mentors) as supplements does not detract from proficiency in investor relations, but relying on them to replace formal education will limit effectiveness within the profession. The voids in the curriculum present deficiencies in the skills and knowledge required from new graduates hoping for a career in investor relations.

These deficiencies are not limited to just one of the educational backgrounds, but to both. Many respondents reported that regardless of what degree or academic background an investor relations practitioner comes from there are difference deficiencies for each that must be overcome. Companies receive an imperfect investor relations officer, unless the employee has considerable on-the-job training. On-the-job training can be a cruel teacher by giving the test before the lesson; if the student fails, the company also must bare the consequences perhaps through falling share prices

Research Question 2

(What, if any, skill or knowledge deficiencies do investor relations professionals with a business degree have related to public interaction?)

Investor relations practitioners from a business background consistently were said to lack communication skills (*i.e.*, writing, public speaking, media relations, and compliance) to perform as an effective communicator in the profession. As the function of investor relations has evolved, the demand from investors for clear information has increased. The economic landscape has changed the importance of effective communication from a company in terms of financial communication. The need for such effective communication has never been greater. As an investor relations practitioner, poor communication skills simply are not acceptable.

Research Question 3

(What, if any, skill or knowledge deficiencies do investor relations with a public relations (or related) degree have related to finance or other aspects of business?)

Investor relations practitioners with a communication background were identified as consistently lacking the business acumen to understand the finance and accounting principles present in their profession. Without such knowledge, respondents said, how can we expect investor relations practitioners to communicate financial topics to the general public? It is not any benefit to the investor relations practitioner to have all the communication skills, knowledge, and tactics without possessing a firm understanding of the business material being communicated.

Research Question 4

(What do practitioners think academia should do to better prepare students interested in investor relations or financial communication?)

When the research participants were asked if they thought investor relations could be taught in schools the answer from a strong majority (twelve out of thirteen) was “yes.” As they began to explain their answer and give examples, it became clear that practitioners knew what should be taught to current students. This study showed that education preparation in investor relations requires that students be taught finance, accounting, economics, writing, public speaking, media relations, and compliance. Unfortunately many, if not most, students are not being presented with the integrated curriculum from business and communication to be successful in investor relations at this time.

A few of those interviewed gave their insights on how investor relations should be taught. There is a split decision on where investor relations should be taught at a college or university: 1.) at the business school with supplementation from the communication school or department or 2.) at the communication school with supplementation from the business department or school. As of now, neither would be wrong, because both are a step in the right direction of advancing educational preparation for investor relations. Only after these programs are established could future research evaluate the effectiveness of one program over the other. Academics should take a note from practice and create an integrated program combining the disciplines from each to create a new program tethered to both business and communication.

In Review

The evidence collected in this study shows that students graduating with either a degree in finance or communication-related field are not prepared to enter a career of investor relations. Neither communication nor finance curriculums are complete in preparing students for the present demands of investor relations practice. A curriculum that integrates the aspects of these two fields of study is necessary for educational preparation in investor relations. The question then is this, “Why is academia not already providing that type of education?” There are a few reasons that could explain why academia is behind the curve: pioneering a dual curriculum, cost effectiveness, and a lack of pressure from the industry.

The research participants had to pause to think about if or how investor relations could be taught in school. This means that the research participants did not have an example to recall from. It can then be deduced that a majority of all the universities would have to pioneer a new dual curriculum. After reviewing the interviews, the best way to teach investor relations on a macro level is a marriage between the two (finance and communication) disciplines, but on a micro level there is not a clear best practice. Each interviewee described how he or she thought investor relations should be taught differently. Without a clear pedagogical direction being present it is easy to understand the difficulty in creating an official investor relations curriculum. From responses of the thirteen research participants, students lack the knowledge and skills for:

- Business management
- Finance
- Accounting

- Economics
- Public relations writing
- Public Speaking
- Media Relations

After reviewing the classes offered from University of Georgia's Terry College of Business and Grady College of Journalism & Mass Communication, a program for investor relations might include the following courses:

- FINA 3000: Financial Management
- ECON 2105/2106: Principles of Macro/Microeconomics
- MGMT 3000: Principles of Management
- ADPR 3850: Public Relations
- ADPR 5910: Public Relations Administration
- ADPR 5920: Public Relations Communication

The courses mentioned above would constitute requirements for a major. However, a university could offer a three-course certificate in investor relations that provides supplemental education to the students in the discipline that they are not enrolled in. For example, a student in a communication-related program would take three business courses, similar to the ones listed above, to fulfill the requirements for the certificate, and vice versa for students within a business program. Even if academia created a curriculum targeted at investor relations, it might not be enough to elevate educational preparation.

A structural barrier to creating a dual-curriculum program could be the access to business classes for public relations students. Continuing with the example of the

University of Georgia, business school classes are in high demand to satisfy the requirements of the business majors, and finance courses are especially in the high demand. Likewise, the public relations courses are in high demand for the public relations majors. At the University of Georgia combining the curriculum and sharing classes from two of the most high-demand majors on campus would create a significant challenge.

A program in investor relations might not be cost-effective, in lack of a better term; would the students actively pursue this program. Investor relations is not a profession that children grow up fantasizing about pursuing someday. A few research participants admitted that they were not looking for a career in investor relations. Granted, this might be because they were unaware while in college that investor relations is a viable career. Regardless, the fraternity of investor relations practitioners is small and that can be demonstrated by the PRSA membership directory. Of the sections that members can subscribe to, financial communication is the least subscribed to section of PRSA. This means that there might not be that much demand in the market to warrant the resources for creating a new program. The potential risk involved is having a program tie up resources that will end up going to waste. The lack of student participation in the program could be nullified if employers were to require that the students had the integrated program as a part of their educational background.

Ultimately, the lack of investor relations curriculum in academia is due to the lack of pressure from the industry and practice for it to exist. As indicated in the interviews cited above, the research participants were hired into a position that they were not educationally prepared for. The interviewees stated that they found other ways (*i.e.*,

mentors, continuing education, professional organizations, and on-the-job training) to fill the knowledge gap. If investor relations, as an industry, required that students were skilled and educated in both disciplines before they are hired, then it would put a greater emphasis on academia to produce those capable students.

While the above represents an ideal response to the inadequate educational preparation, there are a number of simpler solutions.

Practical Solutions:

- Finance through Family & Consumer Sciences

Given the high-demand nature of finance courses in the business school, it is possible that other alternatives may be found elsewhere in the university. One such option would be to pursue finance courses offered in departments such as Family & Consumer Sciences.

- Massive Open Online Course (MOOC)

Professors in public relations could use a MOOC as a supplement to their curriculum. MOOCs are free online course that are available to all and are taught by professors via the web. Requiring that students complete a specific MOOC on finance, determined by the public relations faculty, as a class assignment could bridge the gap and lessen the need for an integrated program in investor relations

- Require a business class as a prerequisite course.

Many universities require students to complete an economics course, but a business prerequisite might also be beneficial to provide students foundational understanding of business operations and terminology.

- Professional adjuncts in public relations

Utilizing professional adjuncts provides universities the benefit of incorporating professional experience into the current curriculum. These part-time professors bring real-world experience into the classroom and could teach the tangible skills required for a career in corporate/financial communication.

- Educate academic advisors

Academic advisors at universities could be informed about investor relations, its viability as a career, and proficiencies needed for the career. Doing this might eliminate the need to create a dual-curriculum by providing students a means to be informed about appropriate elective courses to take to complement their major—be it public relations or business. That might be cost-effective by making it the student's prerogative to pursue the education needed to for their field of interest.

CHAPTER 6

CONCLUSION

This study suggests that investor relations practitioners did not feel adequately prepared for their career in investor relations directly coming from their formal education. Graduates with either business or communication degrees possess deficiencies that are definable, and through experience investor relations practitioners believe that investor relations can be taught in a formal education setting with an integrated curriculum. Since investor relations has been an infrequently studied topic in the past, one answered question seems to lead to two more unanswered questions. For example, it still cannot be agreed upon where investor relations really belongs within in a company, or where it belongs in a university. If the market chooses that investor relations is solely a function of finance, then the communication efforts of the department will be limited. On the other hand, if investor relations is housed as a communication function, then the investor relations officers might not be able to answer inquiries in a timely manner because they are researching the answer and the meaning of the financials. Some believe that companies fall into luck when hiring an investor relations officer. One respondent said:

I think there are some courses offered at some schools but [investor relations] is not a discipline you learn or know much about at school. I think the biggest challenge is finding someone with unique skill sets that have good financial acumen, can communicate and write well and can also

market the company. It may not sound challenging but from my experience, most finance people are not great communicators and good communicators don't fully get finance. So can you teach that – maybe for some people but I'm in the camp that you have it or you don't (Interviewee 9).

In order to develop the role of investor relations, it must be viewed as a collaborative effort between finance and communication at all levels. That means, in practice, investor relations departments must ensure that both educational disciplines are represented by individuals with either degree. But it goes further, academics need to collaborate with each other to create a program that allows students the ability to learn the skills from the other disciplines. A school such as the University of Georgia with its renown colleges, Terry College of Business and Grady College of Journalism & Mass Communication could pioneer a program to integrate the two disciplines and provide what the market demands.

As in business, investor relations in academia cannot thrive without representation of both skill sets. Neither communication or finance educators have the ability to teach students and prepare them for a career in investor relations alone. Investor relations has classified itself as a multi-disciplinary function, and it is time that academia views it the same way.

Future Research

The research completed in this thesis modestly adds to the body of knowledge for investor relations, but as stated at the outset, the results from this study are not generalizable because there is no statistical significance to identify. However, this research will serve as foundational research for a quantitative study on this topic. More research must be completed on the educational preparedness of investor relations practitioners upon graduation of college, at either the undergraduate or graduate level. Future questions that could be studied include: *Is there any correlation between professional success in investor relations and educational background? Do CEOs and CFOs view investor relations differently; if so, in what ways? What are the best practices of investor relations that should be taught to students? What positive and normative theories from communication and public relations inform investor relations? What pedagogical methods are best suited for teaching investor relations?*

Limitations

Although this study reached saturation in terms of redundancy in responses, there were many limitations to this study. The timeframe available to conduct research for a thesis study restricts data collection to some degree. The research would be more complete if it had total balance between the number of Public Relations Society of America members and National Investor Relations Institute members included. This study was confined geographically. All participants were previous or current investor relations practitioners living in the Greater Atlanta area.

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APPENDIX A
INTERVIEW GUIDE

Introduction

Hello, I am _____, I am a graduate student at University of Georgia and I am calling you in regard to my thesis study, Enhancing Corporate Communication by Increasing Educational Diversity within Investor Relations: An Exploratory Study. I want to ask you some questions about this topic, which will take 35–45 minutes of your time. This phone call is being recorded only for academic purposes; all recordings and transcripts of conversations will be destroyed at the conclusion of this study. None of the questions will ask you about personal matters, and your answers will be kept confidential. None of your comments will be linked to you. Your participation will help us better understand what the key issues are in investor relations today and how leaders are managing those issues. The results also may help us better prepare communication leaders for the future. No risks are involved, but answering these questions is complete voluntary. You don't have to answer any question that make you feel uncomfortable, and you may stop the interview at any time.

If at anytime you need to contact me after this interview has concluded you can contact me by phone (270) 779-4355 or by email at dscholla@uga.edu.

Additional questions or problems regarding your rights as a research participant should be addressed to The Chairperson, Institutional Review Board, University of Georgia, 629 Boyd Graduate Studies Research Center, Athens, Georgia 30602; Telephone (706) 542-3199; E-Mail Address IRB@uga.edu

Do you have any questions about this study or your involvement?

May I ask the first question?

General Questions

1. Where is the investor relations function in the organizational hierarchy of your company or company that hired your firm? To whom does investor relations report?
2. Is this structure ideal? Why or why not? (What would you change?)
3. How would you describe the role of investor relations within your company? Can you give me an illustration of a good investor relations program that your company does?
4. What investor relations activities are you personally most often involved with?
5. What does a typical day for you look like?
6. What communication channels do you use to reach investors? Which are most common? Which are the least common?
7. Do you feel that investor relations can be taught in school? Why or why not?
8. What, if any, communications skill or knowledge deficiencies do new graduates from a business school have in regard to investor relations?
9. What, if any, financial skill or knowledge deficiencies do new graduates from a communication related program have in regard to investor relations?
10. What is your educational background? Where did you go to school? What is your degree/major?

11. Do you feel that your education was complete in preparing you for a career in investor relations? If no, could you please explain?
12. How many years of experience do you have within investor relations?
13. In your opinion what is the biggest problem facing investor relations? Can you give me an example of why this is a problem?

Debriefing statement

Thank you for participating in this study. I am doing this research to gain a better understanding of how key issues in investor relations affect the day-to-day activities, skills and practices of practitioners like you. We also wanted to get a better understanding of your ideas and beliefs about how organizational culture and structure affect leadership.

Your name will not be linked to any of your answers. We are going to be using your answers along with those of other investor relations practitioners, to look at the way we think about investor relations in the field and how key issues affect work and practice.

Thank you very much for sharing your insights and experiences. You have been most helpful. Do you have any questions before we conclude?