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ASSESSMENT OF INVESTOR RELATIONS ON THE POLISH EXCHANGE MARKET

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Abstract: Investor relations play a significant role in increasing a company's value and may contribute to improving its image in the business environment. It is the transparency and reliability of the information provided that affects the trust and willingness of investors to identify with a given company. The purpose of the article is to show the role of investor relations among companies in Poland. An overview of publications in Polish and English was conducted. The essence, goals and the instruments of investor relations were the focus of the study. Only the companies that engage in new technological solutions used by *investor relations*, e.g. videoconferences, conference calls, teleconferences, Facebook, and Twitter, are successful in the modern capital market. Moreover, a survey was conducted among Polish individual investors. Its results demonstrated what preferences and requirements Polish investors have with regard to information. Moreover, the analysis of the investors' responses also showed the degree to which Polish stock exchange companies are involved in the communication through new technologies.

Keywords: investor relations, capital market, investors, IR tools.

1. Introduction

The developed financial market would not be able to function without the modern global economy, whereas the modern financial market could not fulfil its basic functions without proper communication between business entities. Organizing and maintaining two-way communication at financial level between companies and stakeholders is the main area of operations linked to investor relations in Poland and worldwide (The Stock Exchange of Thailand, 2014; Dziawgo, 2009, p. 222). In order to be able to analyse the relationships mentioned, the authors conducted a study showing the mutual perception among individual investors¹. Therefore, the conclusions presented later in the article regarding the importance and quality of investor relations are based on case studies in selected companies.

It should be mentioned that while discussing such a wide research area investor relations – theory is not enough to fully understand the behaviour occurring between individuals. The authors focused on a very experienced group. The main purpose of the study was to determine the current state of investor relations in Poland. Attention centred on the following issues: assessment of the quality of investor relations by individual investors, identification of areas where the expected and actual state of communication activities implemented by companies differ the most, assessment of the importance of investor relations in the decision-making process of investors and the usefulness of the individual tools of investor relations.

2. The essence, goals and instruments of investor relations

Investor relations (IR) are a dialogue between the company and the investment environment, whose task is to enable building or strengthening the company's credibility, attracting loyal investors, as well as achieving optimal stock market value. This can be done by increasing or stabilising the stock price.

The essence of IR is the transfer of all financial information, the substantive and objective presentation of strategies, plans, visions of development, as well as the opportunities available to companies. The purpose of investors' actions is also to increase the company's goodwill by influencing the awareness of the company among investors, and at the same time boosting the interest in the stocks of a given entity and their exchange rate on the stock exchange (Krug, 2010, p. 9; Marcus, 2005).

In the modern financial market, the availability of information plays a key role in the investment process for each participant. This access is regulated by the appropriate legal regulations that coincide with the investors' requirements. It is worth mentioning that companies may freely provide additional financial and

¹The study was conducted on a group of 160 investors. An electronic survey tool was used, the link to which was sent via email in January 2020.

economic information, while that arising from a legal obligation should be made available immediately by the companies. Therefore, companies do not have to limit themselves to passive communication of basic information, as they can use it in cooperation with the financial community and, at the same time, enjoy mutual benefits. This means that investor relations are becoming an essential tool in the modern economy, as well as an integral and inseparable part of corporate strategy and communication (Corbin, 2004; Dziawgo, 2011, p. 16; Hutchins, 2005, p. 445; Petersen and Martin, 1996).

The topic of investor relations began in the English-speaking countries in the 1930s, and the available literature indicates numerous definitions of this issue. According to some researchers, investor relations are based on the most important element, i.e. communication between the joint stock company and the investor environment. It is bilateral communication that is recognized as a priority factor, whose task is to provide reliable and credible information on the operations of a given business (Czerwińska, 2004, p. 233; Pierce, 2010, p. 5; Usarkiewicz, 2003, p. 113). Other definitions are based not only on the aforementioned communication, but they also highlight the most important goals and advantages of the implemented actions. These include the higher valuation of the shares or the lower cost of raising capital. Therefore, the goal is to close the gap between the perception of the company and its real operations. This means that a company should focus on undertaking such actions that will ensure that the shares of a stock exchange listed company reach an appropriate market price (Goban-Klas, 1997, p. 35; NASDAQ, 2000, p. 7; 2005; Seitel, 2003, p. 504). Investor relations can also be defined as an element of strategic management including finance, communication, marketing and legal regulations related to securities trading, giving the possibility of effective, bilateral communication between the company and investors, which results in a reliable valuation of securities by the market (National Investor Relations Institute [NIRI], 2020). It is worth emphasising that the latter definition describes the essence and key features of investor relations most fully.

The main goal of investor relations is to fulfil the company's obligations regarding the legal regulations. It should be noted that it is not only investor relations that have an impact on achieving the goals chosen by the company. The departments handling IR may partially contribute to achieving the goals. On the other hand, success can only be based on conducting legitimate business operations in cooperation with all company departments (Dziawgo, 2011, p. 29; The Stock Exchange of Thailand, 2014). IR are a tool facilitating the attainment of adopted assumptions. It should be added that each company individually decides about the development of investor relations depending on various factors, e.g. the mission, adopted strategy or directions of the company's development. In addition, the company determines what financial and economic information will be made available on the market, and to what extent it will receive feedback from investors. Each company individually sets the goal

of investor relations, as it can be based on increasing the company’s goodwill, real valuation of shares, providing access to diversified capital, reducing costs, etc.

The goals can be grouped into principal areas, i.e. financial and economic ones, those related to legal issues, and ones related to communication, which are presented in Table 1. It should be added here that investor relations may be applied to achieving several goals simultaneously. They may be treated equally, or they may be arranged in a hierarchy with regard to their significance. The legal area may be classified into three relevant classes of specific objectives, i.e. maintaining the status of a public company by fulfilling the legal obligations imposed by the market, avoiding the penalties for failure to publish legally required information, and attentiveness to legal reputation. The area of communication includes the transfer of information, increasing investor trust and collecting feedback from the market. The financial and economic area is based on increasing the company’s goodwill, access to new sources of capital and reducing costs.

Table 1. Areas of investor relations along with their goals

Financial and Economic	Communication	Legal
Increase of company’s goodwill	Transfer of information	Maintaining the status of a public company
Reliable company valuation	Trust	
Access to capital	Two-way communication	
Financial cost reduction	Loyalty	
Diversification of capital sources	Company recognition	Avoidance of penalties
Limiting stock price volatility	Promotion of the company on the financial market	
Financial stability	Image building	
Improving liquidity on the secondary market	Maintaining interest in the entity in question	Attentiveness to legal reputation

Source: authors’ own elaboration based on (Cole, 2004; Dziawgo, 2011, p. 31; Hoffmann, Pennings, and Wies, 2010; Niedziółka, 2008, p. 30).

Most IR activities are targeted at current and potential investors, who are divided into two groups, namely individual investors and institutional investors. The first group comprises investors investing private funds on the stock exchange. It should be added here that investments are based primarily on available materials and analyses published in professional literature. It is the number of usually short-term transactions of individual investors that ensures liquidity on the stock exchange. The second group includes banks, investment funds and pension funds as well as insurance companies. The difference between the indicated groups is the scale of investment as well as the appropriate and well-conceived management. Entities engaged in investment operations concentrate on long and medium-term investments. For both groups of investors, of great importance is communication enforcing the detailed

study of the ownership structure in order to match the publication of information to the needs of specific recipients (Corbin, 2004; Tworzydło, 2008, p. 272; Valentine, 2015). Adequate communication leads to earning trust owing to the transparency of the information provided on the operations of enterprises.

IR teams should concentrate on creating models dedicated to specific groups of investors, taking into account the company's operations, the current situation in the industry and the entire economy, the shareholding structure, as well as the opinions about the company in the business environment. Based on the model, such teams should adjust the necessary IR tools to a specific recipient (Corbin, 2004; Tworzydło, 2008, p. 270;). The tools for investor relations are presented in Table 2, which are divided into the standard, new technologies and marketing ones.

Table 2. Investor relations tools

Standard ones	New technologies	Marketing ones
<ul style="list-style-type: none"> • periodic reports on the operations conducted (annual, semi-annual, quarterly, current); • reports by analysts; • studies of shareholding structure; • general meetings of shareholders; • investor conferences; • <i>roadshow</i>; • one-to-one meetings; • direct meetings with investors; • study trips; • telephone contact. 	<ul style="list-style-type: none"> • company's website with a special area designed for the investor; • teleconferences; • videoconferencing; • <i>conference call</i>; • virtual general meetings of shareholders; • electronic and traditional newsletter; • multimedia presentations; • Twitter, Facebook, blog; • interactive analyst; • email distribution list. 	<ul style="list-style-type: none"> • annual marketing report; • surveys of investors' opinions as a two-way communication tool; • perception studies; • loyalty programs; • corporate brochures and newsletters; • advertising folders; • presentations; • investor days; • press conferences

Source: authors' own elaboration based on (Cole, 2004; Corbin, 2004; Đorđević, Đorđević, and Stanujkić, 2012; EY, 2018; FEE, 2015; Hoffmann, Pennings, and Wies, 2010; Krug, 2011, p. 51, Taylor and Dzurainin, 2010; Valentine, 2015).

Investor relations programs must be continuously updated and adapted to the needs of investors. It is worth adding that the use of tools varies depending on the industry and the specifics of a given company. A commonly used tool is group meetings organised by the company with a group of investors (representatives of the board) or analysts to discuss current topics related to the company's operations. Another communication tool is a *roadshow*, i.e. a series of meetings with individual investors or groups of investors coordinated by a company in Poland or abroad. The main motivation for organising this type of tour is a new issue of shares, the presentation of the annual report or discussion of the development strategy. Currently, video conferencing, teleconferencing and *conference calls* are more and more often used as new technologies of communication. These enable the company

to be presented to a wide range of recipients, i.e. investors, stock market analysts and the media. This formula of communication allows the active participation in the discussion – watching, listening and asking questions in real time - for all participants of such an event. The advantage of videoconferencing is the opportunity to meet domestic and foreign investors (Cole, 2004; Hoffmann, Pennings and Wies, 2010; Krug, 2011, p. 52; Valentine, 2015). The next tool is the electronic and traditional newsletter, which allows for providing selected investors with information about upcoming events. Thanks to this, the company is able to promote itself and develop with regard to marketing. An integral form of communication is also the website, which constitutes the most important source of information for investors. In the era of new technologies and widespread social media, Twitter and Facebook also deserve attention. This completely new quality of investor relations enables the quick exchange of information, reaching the most scattered group of recipients. Multimedia presentations are also an IR tool. They are used during meetings with investors, analysts and the press. The presentations are based on the most important content shown in an attractive form. They can be attached to the company's website, so that people who do not participate in the meeting are able to become familiar with its contents. Also noteworthy are the tools from the marketing group, which include *investor days*, during which interested parties may visit the company's headquarters, meet the management board, participate in conversations with department employees, ask questions personally, collect interesting data in the form of reports, information in brochures and visit production sites and new technologies used in production (Cole, 2004; Krug, 2011, p. 54). An interesting way to collect opinions about a company is through perception studies, which consist in asking investors how the company is perceived in the business environment. The study is most often carried out with the help of a survey which examines the company, stock price, financial results and the perception of the management's competence. Various reports, such as annual reports, and interactive reports enabling the addition of personal notes or work on drawings, tables and charts embedded therein, are an indispensable IR instrument².

It should be emphasised here that these tools should be adjusted to the needs of the users. In the era of new technologies, the rate of dissemination and access to information are becoming the key issue. The use of new channels of communication with investors distinguishes a given enterprise from other ones, which is associated with prestige and the possibility of reaching a wider group of investors (Andrzejewski and Kot, 2006, p. 45; Hoffmann, Pennings, and Wies, 2010; Valentine, 2015).

3. Studies of investor relations perception

Investor relations and a properly conducted information policy may contribute to increasing the company's goodwill and the way it is perceived by individual and institutional investors. That is why the transparent presentation of information

² For more about traditional and interactive statements see (FEE, 2015; Taylor and Dzuramin, 2010).

to the involved users has become so important. Having received full and clearly presented information, investors are satisfied and begin to identify with the company they are co-owners of and, at the same time, their confidence in the decisions made by the management board increases. Understanding the requirements and needs of individual and institutional investors is the basis for properly conducted investor relations.

In order to determine the state of investor relations in stock exchange listed companies, the authors of the publication conducted a questionnaire survey about the state of investor relations among individual investors. The answers received from the respondents allowed to demonstrate the quality of information provided by companies and learn about the information requirements and preferences of investors.

The survey was conducted using a questionnaire sent via email to individual investors associated with the capital market, 160 investors took part in the study. This sample cannot be considered representative for the entire community of individual investors present on the Polish capital market, however it can be a valuable source of knowledge about the perception of investor relations and the quality in the communication of stock exchange listed companies.

More than half of the respondents are relatively young people under 40 years of age. This is very important for the research results, because young people are more proficient at new technologies, which may require listed companies to conduct investor relations primarily through their application.

Table 3. Age composition and experience of investors participating in the survey

Age	18-27 years old	28-37 years old	38-47 years old	48-57 years old	58+ years old
	22	60	37	26	15
Experience	<2 years	2-4 years	5-7 years	8-11 years	> 11 years
	34	44	46	22	14

Source: authors' own elaboration based on the results of the survey.

However, the key information about the research sample is the investors' experience in investing on the capital market, expressed in years of presence at the stock exchange. The investors whose experience is shorter than two years constitute only 20% of the total sample. These are people who are just starting their adventure with the capital market and are in the process of gathering the necessary knowledge and experience in the field of investment. The other respondents are people who, due to their career length, have the necessary experience in the functioning of the capital market. This enables them to make statements about the quality of investor relations conducted by companies, based primarily on their experience, and formulate relevant expectations regarding the activities conducted in the area of investor relations.

The main purpose of the study was to determine the current state of investor relations in Poland and the main focus was placed on three fundamental issues:

- the usefulness of individual instruments of investor relations;
- an assessment of the quality of investor relations by individual investors;
- preferred information distribution channels.

As a result, a picture of the perception of investor relations by individual investors was obtained. However, the results themselves should be taken with the necessary (research) grain of salt, as the sample was not of a representative character, which therefore does not provide the grounds for generalising the results for the entire population of individual investors.

First, the needs of investors regarding information were verified by asking what information they use or would like to use to the greatest or the least extent possible while making their investment decisions. This offers the opportunity of a possible comparison between the actual state and the targeted state of investor relations, which should primarily respond to the information needs of the investors.

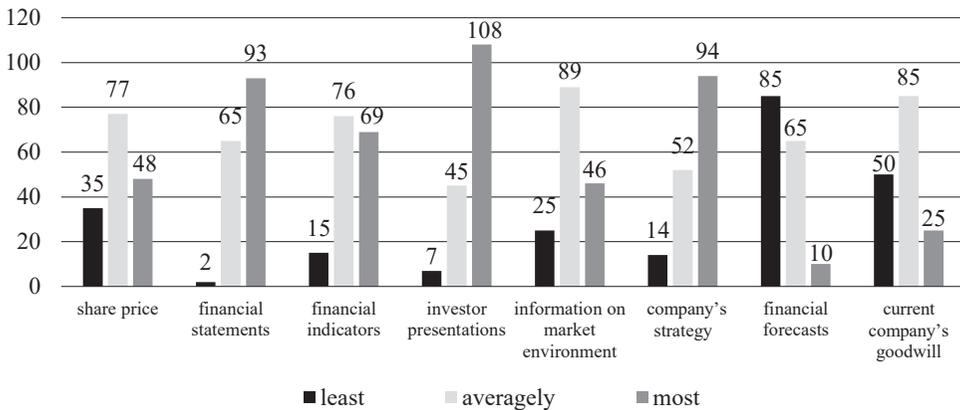


Fig. 1. The use of information by investors in the decision-making process

Source: authors' own elaboration based on the results of the survey.

Investors' presentations, information on the company's strategy and financial statements were the most willingly used information types indicated by the investors. Currently, investors' presentations are becoming an increasingly accessible and comprehensive source of knowledge, both about the company itself and its financial situation. The company's strategy is important for investors in a long-term perspective. It contains a holistic concept of operations, with considerations for all possible changes that may occur in the external environment of the company (Stabryła, 2005, p. 21). A well-defined strategy is a sign for investors that the company's management has clearly defined goals and knows how to achieve them.

The quality of the information provided is crucial in the communication with investors. Figure 2 presents the assessment of the quality of the information published.

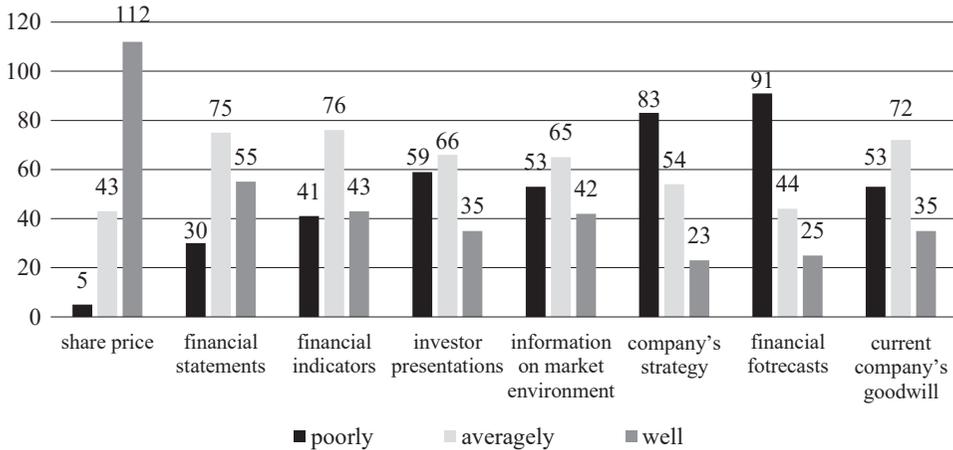


Fig. 2. Assessment of the quality of information published by companies

Source: authors' own elaboration based on the results of the survey.

Information on the stock pricing was rated the highest by investors in terms of quality. This information is the easiest to present and does not require special preparation. On average, the respondents believe that the financial statements and financial indices developed by companies perform the best. Such an assessment may result from the fact that a small percentage of stock exchange listed companies in Poland prepare financial statements in an interactive form. This form of reporting allows for conducting any simulation using the predicted values, which greatly facilitates investment decisions.

According to investors, all information types related to strategies, investor presentations and financial forecasts perform the worst. A published description of the company's strategy usually takes the form of several concise sentences on a website, which do not provide the investor with an overview of the company's actual operations. In the case of forecasts, the vast majority of investors are aware that they should be treated with a certain distance, because they rarely maintain appropriate objectivity with regard to their results. What is more, experienced investors prefer to base their investment decisions on the basis of their own forecasts, which they prepare on the grounds of publicly accessible information.

It is worth noting that the lowest-rated information type in terms of quality was the information that the investors use or would like to use to the greatest extent when making investment decisions.

The third and last research area among investors was their preferred distribution channels. Alongside the development of technology, including the Internet,

the possibilities of the dialogue with the market are constantly changing from a company’s perspective, whereby electronic solutions are gaining importance.

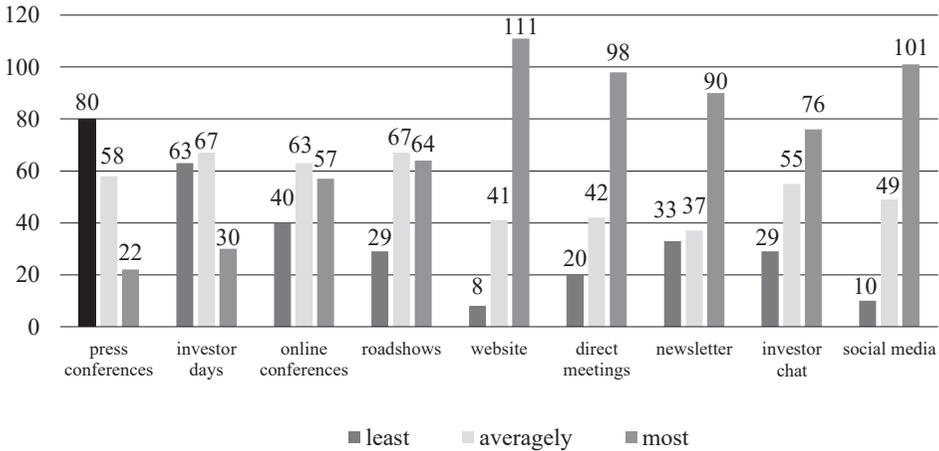


Fig. 3. Preferred channels of information distribution

Source: authors’ own elaboration based on the results of the survey.

Currently, the most preferred communication channels for individual investors are websites and social media. The website, which is kept up to date and constantly updated, is one of the fastest sources of information which allows learning about the current corporate events in a matter of seconds. The popularity of social media comes as no surprise, even though until quite recently they were not taken into consideration at all in the context of the communication with the investor environment. They are currently becoming one of the most promising channels for the provision of information, exhibiting a remarkable potential. Still, their low credibility, high running cost and – at the moment – low efficiency in reaching the target group remain their barriers (Krawczyk, 2015, p. 13).

Attention should also be paid to direct meetings. They are considered to be a very good source of information by 98 respondents. Direct contacts are an excellent opportunity for investors to obtain the most important information on current financial results, future plans and expectations. They provide an opportunity for a free exchange of opinions, which becomes a valuable material not only for the investor themselves, but also for the management board of the company, which thus obtains data about the information needs of stakeholders.

Press conferences and investor days enjoy the least popularity. This is mainly due to the time and location constraints of events being organised.

4. Results from the research

Modern individual investors are capital market participants who are increasingly aware of their rights and positions. Undoubtedly, they are becoming better educated in the field of economics and finance, which allows them to formulate increasingly clearer expectations from public companies listed on the stock exchange. The conducted survey leads to the conclusion that companies cannot afford to pause in their efforts, because in the opinion of the investors, the activities conducted by them yield an average output. Despite good access to information, which results primarily from the development of modern technologies, the investors cannot be satisfied with the suitability of the published information to their needs. There are also concerns about the poor quality of information such as the company's strategy or its market environment. Published forecasts very often receive negative assessment, as the management boards of companies are guided by their goals, which are very often divergent from the goals of the investors.

The investors' expectations regarding the published information are fairly clear. They particularly expect more investor presentations and an accurate demonstration of the company's strategy. In both cases one can notice apparent deficiencies that companies are progressively working on. In terms of quality, financial statements present themselves quite well in the eyes of the investors. Nowadays, financial statements increasingly often take the form of integrated statements, highly valued on foreign capital markets due to their usefulness and comprehensiveness.

The distribution channels preferred by individual investors are linked to the development of technology. On the market there appear an increasing number of new forms of market communication which accelerate and facilitate the transfer of information. Websites, electronic newsletters and *social media* are beginning to play a significant role which is bound to increase in the coming years. These are convenient solutions for both companies and investors, who very often do not have sufficient time to attend press conferences or appear on investor days at the headquarters of all the companies which are of interest to them. However, it is worth mentioning that the development of technology does not affect one of the traditional forms of communication, i.e. direct meetings. In this case, no technology will replace the opportunity of a personal meeting with members of the management board, during which an investor has the chance to freely exchange views and inquire about all the issues being of interest to them.

5. Conclusion

The quality of investor relations in Poland was assessed by individual investors as average. An opportunity to improve this assessment is in companies paying increasing attention not only to the transmitted content, but also to the forms of communication. Replacing traditional forms and communication tools with modern technological solutions should be the priority for companies. Such activities offer

the opportunity to reach a larger audience at a relatively low cost, thus providing the information required by investors.

It should be noted that the changes occurring in the capital market from the very beginning of its existence enforce the constant need to adapt companies to the new and comprehensive information requirements of the business environment. The management boards of companies need to be aware of the challenges associated with market communication, since what now appears optional in this field may soon turn out to be a set of entirely routine and mandatory measures in the dialogue with stakeholders.

The relationship between the stock exchange listing of an ever-increasing share value and the application of an appropriate investor relations policy by stock exchange listed companies is crucial for the further development of investor relations. This is due to the fact that the market grants significantly higher valuation to transparent companies open to the investor environment. Investors want to be sure that they value the company based on accurate information, which reflects the true value. The investor environment is willing to pay a sizeable bonus in the form of a higher share price in exchange for reliable and transparent information. The management boards of companies and IR departments may see this as a chance to obtain a cheaper influx of capital from the stock exchange.

In conclusion, only these companies which are able to adapt to changing trends have a chance to survive in challenging financial markets. Thanks to investor relations in the modern capital market, they can influence their image, build trust in the management board, increase satisfaction of the shareholder and, as a result, contribute to increasing the share price and the optimal valuation of their company.

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OCENA RELACJI INWESTORSKICH NA POLSKIM RYNKU GIEŁDOWYM

Streszczenie: Relacje inwestorskie odgrywają znaczącą rolę w zwiększaniu wartości firmy oraz mogą przyczynić się do poprawy jej wizerunku w otoczeniu biznesowym. To właśnie transparentność i rzetelność przekazywanych informacji wpływa na zaufanie i chęć identyfikacji inwestorów z daną spółką. Celem artykułu jest ukazanie roli relacji inwestorskich między spółkami w Polsce. Dokonano przeglądu literaturowego pozycji polskich oraz anglojęzycznych. Skupiono się na istocie, celach i narzędziach relacji inwestorskich. Sukces na współczesnym rynku kapitałowym odnoszą wyłącznie te spółki, które angażują się w nowe rozwiązania technologiczne wykorzystywane przez *investor relations*, np. wideokonferencje, *conference call*, telekonferencje, Facebook, Twitter. Ponadto przeprowadzono badanie ankietowe wśród polskich inwestorów indywidualnych. Jego wyniki wskazały, jakie preferencje informacyjne i wymagania mają inwestorzy w Polsce. Co więcej, analiza odpowiedzi inwestorów ukazała także stopień zaangażowania polskich spółek giełdowych w komunikację poprzez nowe technologie.

Słowa kluczowe: relacje inwestorskie, rynek kapitałowy, inwestorzy, narzędzia IR.