ABSTRACT: This study aims to suggest areas for future research on the quality of Internet investor relations based on a structured analysis of investor relations activities within companies with a high-quality investor relations website. The study is based on six case studies and examines the organizational structure and processes behind four high-quality investor relations websites and two low-quality sites. The study shows that there are particular managerial practices within companies with high-quality investor relations websites, for six of the seven elements studied. These results indicate that future research on the quality of Internet investor relations should address variables that reflect differences in managerial capabilities and organizational structures with respect to investor relations activities. The relevance of such variables also has theoretical and methodological consequences for future studies. With respect to research on the development and maintenance of investor relations websites within the information management literature, our study shows that the design of investor relations websites has a number of specific features, which may provide useful insights that could be applied in the context of other websites.

Keywords: website management; Internet investor relations; Internet financial reporting; website quality; 7-S framework; best practices.

I. INTRODUCTION

Currently most listed companies in Western economies have a dedicated website to communicate with investors (Lymer and Debreceny 2003). The primary objective of Internet investor relations (IIR) activities is to provide investors with financial information in order to make capital allocation decisions. This activity is also referred to as Internet financial reporting (IFR), which can be defined as “the public reporting of operating and financial data by a business enterprise via the World Wide Web or related
Internet-based communications medium” (Lymer et al. 1999). In a broader context, investor relations (IR) activities are used as an instrument to reduce information asymmetry between the firm and market participants, by providing information that may be relevant for the pricing of the company’s shares (Deller et al. 1999). As a result, IR websites provide a broad set of information concerning the financial performance of the company as well as nonfinancial information that may be relevant for financial markets.

Initial corporate interest in IIR was mainly triggered by cost savings. For example, replacing hard-copy publications with electronic versions eliminates the production and distribution costs of print-based annual reports. The growth of IIR has been further encouraged by the increased information requirements of stakeholders. The information era has changed the financial disclosure environment in the sense that periodic, historical, cost-based financial statements are no longer sufficient for making capital market decisions (Elliot 1992). Today, stakeholders demand fast, transparent, and easy-to-understand information (Allen 2002). In the process of adapting to these changes, companies have increasingly used Internet technology for IR activities. The Internet enables organizations to disclose information on a real-time basis and increases the accessibility of both financial and nonfinancial information.

Given the relevance of high-quality accounting information in financial markets, the financial accounting literature has a long history of studies that try to explain managerial decisions with respect to reporting issues. The use of Internet for IR activities has added a new branch of studies in this field, from the perspective that IIR may eventually replace traditional structures (e.g., paper-based annual reports or face-to-face meetings with investors). As a result, many recent studies have focused on the quality of IR websites, trying to explain differences in managerial decisions with respect to IR issues, and the impact of these decisions on financial markets. Existing studies that aim to explain differences in the quality of IR websites typically use explanatory variables that have been found relevant in explaining the quality of traditional accounting information systems and apply these to the context of IR websites. These studies show limited results (for a recent overview, see Bollen et al. [2006]), indicating that the determinants used to explain traditional IR activities may not be equally applicable to IIR. An integration of the existing IIR literature with the information management literature on website design and implementation may provide new perspectives to enhance the results of future studies on the quality of IR websites.

Within the information management literature it has long been recognized that the design and implementation of web-based systems deviate considerably from traditional information systems. Albert et al. (2004) argue that the design of nontransactional web-based systems, such as IR websites, requires vastly different approaches from the approach that is applicable to traditional systems such as accounting information systems. One of the central difficulties in designing such systems is obtaining design requirements from the potential visitors (Albert et al. 2004, 162). This problem is particularly relevant in the context of financial reporting and IR, since historically the financial reporting process has been a supply-oriented environment driven by accounting choices of corporate management in individual companies. These choices were based on private interest, without detailed knowledge of the information requirements of individual users of these reports. As a result, companies have limited experience in developing and maintaining a highly dynamic environment such as an IR website.

The purpose of this study is to identify best practices in organizing and managing the IIR process, based on an analysis of IR activities within companies with high-quality IR websites, and an analysis of differences in such activities between companies with high-quality and companies with low-quality IR websites. In doing so, the study aims to identify
the critical organizational issues that are related to high-quality IR websites, in order to provide new directions for future research on the quality of such websites. The study uses a case study approach based on four high-quality and two low-quality IR websites. This approach complements existing statistical studies in this field that typically use company or environmental characteristics to explain the quality of IIR.

The results of the current study indicate that the management practices with respect to IR websites differ considerably between companies with high-quality and low-quality websites. The analysis presented suggests a number of variables that address differences in managerial capabilities and organizational structures with respect to IR activities, which are relevant for future studies on IIR quality. Given the nature of these variables, the results of the study also have implications for the research methods used in such studies.

The remainder of this article is organized as follows. The next section reviews the current literature related to IIR and links this type of research to relevant findings in the information management literature. The third section describes the research methodology employed. The fourth section reports the empirical results of the study. The final section presents the implications and limitations of the study.

II. THE QUALITY OF INTERNET INVESTOR RELATIONS ACTIVITIES

Studies on the quality of IFR and IIR are the most recent addition to a long tradition of studies that aim to explain differences in the quality of corporate financial reporting (see Healy and Palepu [2001] for an extensive literature overview). This research domain includes descriptive studies that depict the corporate IIR landscape and explanatory studies that try to explain the origins and systematic differences within this landscape. These studies provide evidence that IIR activities are very common among public companies in a broad range of western as well as Asian countries (Deller et al. 1999; Petravick and Gillet 1996; Gray and Debreceny 1997; Lymer 1997, 1999; Financial Accounting Standards Board [FASB] 2000; Ettredge, Richardson, and Scholz 2001; Geerings et al. 2003; Khadaroo 2005). In most studies the percentage of listed companies using the Internet for IR activities is well over 90 percent. Typically, studies in this area assess the scope and variety of elements present in IR websites, thus presenting a basic insight into the incentives of the providers of financial information to engage in IIR activities.

Explanatory research has focused on linking independent variables (i.e., company size, industry type, and profitability being most frequently used) to several aspects of voluntary disclosure of financial information on the Internet (Ashbaugh et al. 1999; Craven and Marston 1999; Debreceny et al. 2002; Ettredge et al. 2002; Oyelere et al. 2003; Marston 2003; Marston and Polei 2004; Xiao et al. 2004; Bollen et al. 2006). Although these studies have reported a number of regularities in the quality of IFR activities, especially with respect to company size and the diversity of user groups, in general they provide mixed results on most of the explanatory variables studied. Also, there is a considerable degree of variance in the construction of the dependent variable, which further complicates the process of identifying and explaining systematic differences in IFR activities. Therefore, the conclusion seems warranted that the determinants used to explain traditional financial reporting activities are not equally applicable to IFR. Given the fact that IFR is a major component of IIR, these results imply that studies that aim to explain differences in IIR quality need to identify additional explanatory variables beyond those used in traditional IR settings. The results of the information management literature on website quality might provide opportunities to provide such new variables.

Within the information management literature it has been long recognized that web-based systems deviate considerably from traditional information systems in their design and
implementation (Albert et al. 2004). Typically, a web environment is highly dynamic and in constant competition with similar websites to attract and retain visitors. In addition, the rapid and frequent development in web systems requires a high involvement of end users in relevant functional areas who are often untrained in system development methodologies. This implies continuous management activity that is essentially different from management issues in traditional systems, to assure the quality of a web environment in terms of content and structure (Walter and Scott 2006). Within the area of IR websites, issues such as the assurance on quality of information published (auditing), the timing of publication toward financial markets, or regulations against the provision of information toward selected groups of investors all mandate excellent planning, procedures, and tools to maintain a high-quality web environment.

Several studies have linked the need for specific web-related management activities to the need for specialized system development methodologies that are intended to facilitate a formal design process to assure the quality of web environments (e.g., Sherrell and Chen 2001; Albert et al. 2004). These studies suggest that the organization and management of processes with respect to the design as well as the maintenance of web environments will enhance their quality. Other studies have focused on the determinants of website quality, focusing either on developing measures to assess the quality of websites (e.g., McKinney et al. 2002; Palmer 2002) or on the determinants of website quality. The latter type of studies has resulted in models that identify various determinants of website quality (see Agarwal and Venkatesh 2002). A particularly interesting finding with respect to the current study is that Agarwal and Venkatesh (2002) have shown that the views of investors on website quality differ from the views of customers, indicating that the design of IR websites is not identical to the design of commercial or general-purpose websites.

The provision of information to investors has a number of very specific features that separate the design of IR websites from that of other websites. First, extensive regulatory requirements with respect to financial reporting issues will have an impact on the content of the information provided on IR websites, but also on procedures concerning authorization and timing with respect to the release of information. In addition, the specific agency relationship between the providers (i.e., management) and users (investors) of the information provided on IR websites is quite different from the relationship between providers and users of information on other websites. One of the results of this agency relationship is the role of the external auditor, who has a key role in assuring the reliability of the financial information provided by a firm on behalf of the users of that information, which is a very distinct element within the realm of IR websites. In conclusion, from an information-management perspective the problems underlying the design of high-quality IR websites may well differ from the other types of websites. To our knowledge, no studies have investigated the consequences of this conjecture with respect to the design of IR websites.

Incorporating the findings of both fields of study can improve the selection and definition of explanatory variables in IIR research. The choice of explanatory variables in existing studies on IIR is typically based on agency theory, focusing on variables such as ownership structure, financial performance, or company size. However, information management literature suggests that these studies should include variables related to management activities and organizational processes with respect to IR websites. Current studies typically ignore such factors because they are not based on agency arguments or because it is much more difficult to observe the internal organizational processes that have contributed to a high-quality website. Therefore, a small-sample field study that explores organizational processes to implement and organize IIR activities may provide researchers with
a new set of explanatory variables that complement the use of corporate or environmental variables which have shown limited explanatory power in current IIR research.

III. RESEARCH METHOD

The research methodology used in this study is based on an exploratory analysis of the impact of the characteristics of organizational processes on the quality of IR websites. A case study approach was chosen because of its focus on understanding the dynamics present within single settings (Eisenhardt 1989). It can be used to investigate the contextual factors which are believed to be relevant to the subject of the study. The study adopts a multiple-case design based on literal and theoretical replication (Yin 1994). Field research consisted of conducting semi-structured interviews with company officials who participate in the IIR process at the management level and therefore have a direct responsibility for the quality of these processes (i.e., manager, digital communications, or vice president, communications management). Face-to-face interviews were carried out in a semi-structured way. An interview guideline consisting of open-ended questions was used to conform to the exploratory character of the study (Yin 1994). Since confidentiality was guaranteed to the selected cases, the company names have been replaced here with alphabetic characters.

The companies included in this study were selected as follows. In the Netherlands an annual prize is awarded to a public company with outstanding financial accounting quality.1 As a part of this contest, in 2004 a comprehensive analysis was conducted of the corporate websites of 50 companies listed on Euronext (the Amsterdam Stock Exchange), based on an attribute list of 197 features within five dimensions (see Appendix A) to rank the websites. In financial accounting research, the quality of accounting information systems is typically assessed based on the quality of information, focusing on issues such as completeness, timeliness, accuracy, and relevance. Within the information management literature, the quality of information systems typically is addressed from a multicriterion perspective including elements such as system quality, information quality, usability, use, and personal or organizational impact. Most studies that assess the quality of websites focus on the element of usability, which in itself is a strong predictor of system use. Agarwal and Venkatesh (2002) proposed a model that defines five determinants of usability: content, ease of use, promotion, made-for-the-medium, and emotion. Appendix A shows that the quality analysis used in this study is based on five criteria, which are related to four of the determinants mentioned in Agarwal and Venkatesh (2002) (indicated in brackets): content [content], multimedia [emotion], personalization [made-for-the-medium], accessibility and interactivity [ease of use]. Agarwal and Venkatesh (2002) also define promotion as a relevant determinant. However, this factor relates to advertising the website in the media, which may be important in the context of commercial websites but has little relevance in the context of IR websites.

Four companies with relatively high-quality IR websites (further referred to as HQW companies) were selected as part of the primary sample of the study to find best practices in IIR organization. To assess whether these best practices were unique to HQW companies,
two companies with relatively low-quality IR websites (further referred to as LQW companies) were also included.²

The explanatory variables used in this study are based on the organizational processes that drive IR websites. Given the diversity of elements that are part of the organizational embedding of IIR, the study uses the 7-S framework (Waterman et al. 1980; Pascale and Athos 1981), which addresses seven distinctive elements of organizational effectiveness. The model has proved itself as a diagnostic tool for the assessment of organizational performance (Zairi 1994). Also, it is used to describe and comment on the functioning of virtual teams (Jones et al. 2003), to identify organizational factors of total quality management adoption (Fleisher and Nickel 1994), and to investigate relationship marketing in the context of corporate banking (Mehta and Tambe 1997). Although the 7-S framework has not been used before with respect to IIR, it is suitable for this type of study, as previous studies have shown that the framework enables a systematic and comprehensive discussion of important organizational factors that describe a particular process. The 7-S framework is shown in Figure 1.

The model consists of seven elements, which are divided into hard elements (strategy, structure, and systems) and soft elements (staff, style, skills, and shared values). In this study, the 7-S framework is used to describe organizations (with respect to IIR) in the following way:

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² HQW companies were selected by contacting firms from the top of the ranking until four companies agreed to participate in the study. To prevent data similarities based on the operating environments of the companies, additional potential cases were only contacted if they operated in different industrial sectors. As a result, companies that were ranked number 1, 4, 5, and 12 in the ranking participated in the study. For the LQW companies, firms were contacted starting at the 25th place in the ranking. As a result, companies that were ranked number 27 and 29 in the ranking participated in the study.
• **Structure**: Within the organization, who has the authority to make decisions with respect to IIR? How is the IIR process coordinated?
• **Strategy**: Has a strategy for the corporate website been developed which defines short-term and long-term goals, target groups, and other elements?
• **Systems**: What (formal and informal) procedures, guidelines, and technical systems are used to manage the IIR process?
• **Staff**: What type of staff is involved in the IIR process and how much effort (in terms of staff members and percentage of time spent) is put into the IIR activities?
• **Style**: How do persons involved in the IIR process communicate with each other, and how do key managers spend their time and effort?
• **Skills**: How much experience does a company have with Internet technology?
• **Shared Values**: How much commitment exists within the organization with respect to IIR and what does the company do to create/improve this?

Addressing these elements provides a well-balanced basis to analyze how well companies are organized with respect to their IIR activities.

### IV. DESCRIPTION OF BEST PRACTICES

This section presents the results of the study for each of the elements in the 7-S framework. The analysis of the organizational processes in relation to IIR within HQW companies presented in this section provides the principal basis for identifying best practices in IIR management. However, the factors identified in this section that are most relevant to explain the differences between high-quality and low-quality IIR would be those factors that differ most prominently from the practices of LQW companies. Therefore, the section also presents an analysis in which the findings for HQW companies are compared with those for LQW companies, in order to identify the most distinctive differences in IIR organization between both groups of companies. Table 1 summarizes the empirical results with respect to this analysis.3

**Structure**

The element of structure has two distinctive aspects: the *concentration of authority* and the *level of coordination*. Concentration of authority describes how authority is balanced within the organization and indicates the extent to which authority is centralized. In all four companies, the IIR process was divided into four main stages: content creation, content approval, content publishing, and content evaluation. Content was created by the Internet team, as well as by other business units or staff departments.

The concentration of authority can vary in each of the four stages of the IIR process mentioned above (i.e., content creation, content approval, content publishing, and content evaluation). Content is created by the Internet team but also by other business units or staff departments to ensure an information-rich website. Key employees, referred to as content owners, are typically appointed to be responsible for the content in certain sections of the IR website. The results show that in all sample companies, website content is approved prior to being published on the website. The level of approval is primarily dependent on the sensitivity of the information to be published. Typically, stock-sensitive information was published on the website only after approval at a top level (e.g., head of the department.

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3 This study also included questions relating to the budget available for IIR. The participating companies were not willing to disclose this kind of information. One manager did indicate that the CEO recognized the importance of the corporate website and that this was reflected in the available budget.

*Journal of Information Systems, Fall 2008*
### TABLE 1
**Description of Results for 7-S Framework Elements**

<table>
<thead>
<tr>
<th>Structure</th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
<th>Company D</th>
<th>Company E</th>
<th>Company F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentration of Authority</td>
<td>Top/Middle</td>
<td>Top</td>
<td>Middle</td>
<td>Top/Middle</td>
<td>Top</td>
<td>Top/Middle</td>
</tr>
<tr>
<td>Approval Publishing</td>
<td>All content was assembled by the Internet team. This team was the sole publisher of information on the corporate website.</td>
<td>There was one publisher in the Internet team who published content for Corporate Communications and other departments. However, Corporate eBusiness and Human Resources published their own content.</td>
<td>In theory, departments could publish content; however, in practice this was done by the Internet team. Human Resources published their own content.</td>
<td>Web publishing was outsourced at corporate level with the exception of time-sensitive information like press releases. These were published by the Internet team.</td>
<td>All content was published by the Internet team with the exception of the exception of vacations (this was done by Human Resources).</td>
<td>All content was published by the Internet team with the exception of vacations (this was done by Human Resources).</td>
</tr>
<tr>
<td>Evaluation</td>
<td>It was the responsibility of the content owners to evaluate published content on the corporate website. In addition, the manager of the Internet team also frequently checked the web pages.</td>
<td>Corporate Communications performed a semiannual audit, checking the whole website. Subsequently sessions with other departments were organized where all points were discussed. Content-critical pages were checked by the Internet team on a daily basis.</td>
<td>The Editor in Chief and the Manager, New Media, had a controlling function; in practice every Internet team member checked the website. Human Resources checked their own content.</td>
<td>The Internet team frequently checked the website. Corporate Communications made sure that the website was in line with the image that the company wanted to communicate.</td>
<td>Corporate Communications checked their own web pages, as did Human Resources.</td>
<td>Basic business information was sent once every three months to the business group with the request to check whether the information was correct. The website was checked monthly by Corporate Communications. Human Resources checked their own content.</td>
</tr>
<tr>
<td>Coordination</td>
<td>Liaison role</td>
<td>Liaison role</td>
<td>Liaison role</td>
<td>Liaison role</td>
<td>Direct contact</td>
<td>Liaison role</td>
</tr>
<tr>
<td>Coordinating Mechanism</td>
<td>6 + 1 in Internet team</td>
<td>6 + 1 in Internet team</td>
<td>6 + 2 in Internet team</td>
<td>7 + 0 in Internet team</td>
<td>1 + 1 in Internet team</td>
<td>1 + 1 in Internet team</td>
</tr>
<tr>
<td>Staff Content Owners</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Business Unit Content Owners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(continued on next page)
TABLE 1 (continued)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>A strategy for the period 2004–2008 was developed; before that the company had a strategy which focused on achieving goals linked to web rankings. The primary goal was to expand the website with content on a yearly basis. Other strategy content was: the goal of the website, the most important target groups, the status of the corporate website, the amount of visitors, visitors’ composition, planned projects, and new features.</th>
</tr>
</thead>
<tbody>
<tr>
<td>There was no overall strategy, but there was a strategy for several elements of the corporate website. There also was a strategy for overall content management within the firm, which had an effect on the corporate website. Some sections of the website had identified their target groups, other sections were developing those. Other goals were still in development. Combining statistics with target groups was still in its infancy.</td>
<td></td>
</tr>
<tr>
<td>There was an overall strategy for the corporate website which included several main objectives and formulations related to performance and availability. Furthermore, a URL strategy and a usability standard strategy were developed. There were no targets for visitor amounts with respect to the corporate website. For specific sections (e.g., webcasts) approximate target amounts of visitors were developed.</td>
<td></td>
</tr>
<tr>
<td>There was a strategy for the corporate website which included targets such as: a unified and easy-to-experience website, a more efficient company, a higher market share, and additional turnover by use of the Internet. There also was a URL strategy. All strategies tried to find a balance between the business objectives, the brand objectives, and the user needs.</td>
<td></td>
</tr>
<tr>
<td>Although the company had set its target groups and the goal of the corporate website, there was no strategy for it. The goal of the website was to give transparency to the stakeholders.</td>
<td></td>
</tr>
<tr>
<td>There was no strategy for the corporate website. The general target was to inform the target groups. Target groups were identified as: analysts, institutional investors, financial press, private investors and other interested persons.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Systems</th>
<th>CMS</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval</td>
<td>With the exception of small changes, like a telephone number, approval was necessary for content creation. The company was in a transition process of making the approval more formal. The new approval model included an interactive workflow where the approval was integrated in the CMS.</td>
<td>With the exception of small changes, content was not published without approval. Approval was never given orally but was documented by email via the CMS.</td>
<td>Content was not published without approval, which was a formal process. Approval was aligned with the CMS and the Internet board and was documented by paper and/or email. The timing, effectiveness, and feedback from users with respect to approval process were measured.</td>
<td>Content was not published without authorization, with the exception of small changes. Employees often consulted each other personally, but the approval was given by email.</td>
<td>Approval was only needed for content about which the member of the Internet team was in doubt. In that case, the superior was consulted. Sometimes the approval was documented by email.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manuals</td>
<td>No information available.</td>
<td>There were several manuals. One of them was about 70 pages. This manual dealt with issues such as: how content was managed by the company, when a certain template was used, etc.</td>
<td>There was a style guide for usage of logos, colors, and typographies. There were also so-called “global principles” which employees had to follow.</td>
<td>There were policies and guidelines with respect to the Internet which were all documented. One such guideline was the editorial style guide, which was developed on based on the communications guidelines from Corporate Communications.</td>
<td>There were no style or content guides.</td>
<td>There was a style document which described color usage, navigation usage, logo usage, the arrangement of the homepage, and other pages. These guidelines did not set standards for content usage.</td>
<td></td>
</tr>
</tbody>
</table>
TABLE 1 (continued)

<table>
<thead>
<tr>
<th>Technical support / development</th>
<th>High-Quality Website (HQW) Companies</th>
<th>Low-Quality Website (LQW) Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company A</td>
<td>Technical support and development were located inside as well as outside the company. There was an internal development team, but an external party was also used.</td>
<td>Technical development and support were almost entirely located within the company. The website had also been built internally. The company only worked with external parties for very specific items of the website (e.g., shareholder notification service, interactive tools and webcasting).</td>
</tr>
<tr>
<td>Company B</td>
<td>Technical support was mainly located internally. For example, there was an ICT helpdesk which supported employees in working with the CMS. Some technical elements (like the development of the CMS) were outsourced.</td>
<td>Most of the technical support and development was done internally. However, sometimes an external party was used (for example, for web publishing).</td>
</tr>
<tr>
<td>Company C</td>
<td>Technical development and support were almost entirely located within the company. The website had also been built internally. The company only worked with external parties for very specific items of the website (e.g., shareholder notification service, interactive tools and webcasting).</td>
<td>Technical development and support were outsourced to an external party. This collaboration did not always function properly because the external party was not always able to meet the time requirements of the company.</td>
</tr>
<tr>
<td>Company D</td>
<td>Technical development and support were outsourced to an external party. This collaboration did not always function properly because the external party was not always able to meet the time requirements of the company.</td>
<td>Technical development was done internally as well as outsourced. Technical support was done internally.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Staff</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of people in Internet team</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Percentage of Internet team that spent 100% of their time to IIR</td>
<td>100%</td>
<td>67%</td>
</tr>
<tr>
<td>Job descriptions of people in Internet team</td>
<td>Manager Group Internet Strategy, Web Designer (2x), Web Developer</td>
<td>Manager Digital Communications, Corporate Internet Officer, Publisher</td>
</tr>
<tr>
<td>Basis for grouping</td>
<td>Based on expertise</td>
<td>Based on expertise</td>
</tr>
<tr>
<td>Style</td>
<td>Devoted 100% of his time to Internet.</td>
<td>Devoted 25% of his time to Internet, 75% to intranet.</td>
</tr>
</tbody>
</table>

(continued on next page)
TABLE 1 (continued)

| Communication level | Communication was primarily ad hoc. Horizontal communication was very fast and informal: people consulted each other personally, which was easily done as they were in the same building. In addition they used email and telephone for communication. Contact with technical departments was more formal as they were seen as another part of the company (or were external bureaus). | Horizontal communication was fast and informal. Employees consulted each other personally. Vertical communication was mainly done by email; however, there was also regular personal contact. | Because all main departments were located in the same building, there was frequent one-on-one contact. This way of communication was very informal. There was daily contact between the editorial and operational departments. | Different levels of communication. Between the top levels there was informal communication which was fast and abundant; however, other communication lines were sometimes more formal and slower. | As the team was the main department involved, communication was very fast and personal. There was contact on a daily basis, mainly informal. | Daily communication was informal and fast via email, telephone, and personal contact. |

| Skills | High | High | High | High | Low | Moderate |

**Shared Values**

| Awareness | “Involved persons are aware of the importance of the website, especially the six staff content owners.” | “Involved departments are absolutely aware of the importance of the Internet.” | “The people within the organization are aware of the corporate website and the guidelines.” | “Internet is an important subject within the organization. There are many systems in place to develop Internet awareness and they work.” | “I have the impression that employees feel involved. I regularly get reactions when something is missing on the website.” | “People are certainly aware of the importance of the corporate website, although the HR department is in the process of developing this awareness.” |

**Shared Values Creation**

| Strategy/guidelines | Strategy was available via the intranet. | No information available. | Strategy and guidelines were available via intranet. | Strategy was transparent and all manuals/guidelines were available via intranet. | Not applicable (no strategy manuals). | Company did not have a strategy for the corporate website; style document was available via the intranet. |

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<table>
<thead>
<tr>
<th>Bodies/meetings</th>
<th>High-Quality Website (HQW) Companies</th>
<th>Low-Quality Website (LQW) Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Company A</td>
<td>Company B</td>
</tr>
<tr>
<td></td>
<td>There was an editorial meeting on a quarterly basis. Attendees were six staff content owners and the manager of the Internet team.</td>
<td>Among others, there was a steering committee which was specifically set up for web publishing. This committee got together once a month. Attendees were: CMB director, Manager Digital Communications, Corporate eBusiness, Corporate ICT, and two Business Groups. There was also another steering committee which was set up for communicative aspects of the Internet.</td>
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</table>

| Internal marketing | | | | | | |
|-------------------| | | | | | |
| Sometimes, when the website scored well in a research, this was communicated to the employees. | Yes, certain promotions had been developed: internal magazines, newsletter, and other media. | No, importance was not recognized. | Yes, communication frameworks were used to create an “Internet community.” An intranet site was used to disclose all available information, webmaster forums were organized to promote the Internet, learning events were organized to stress and explain the strategy, etc. | Was not used. | Was not used. |
managing the Internet team). At company C, final approval was given at middle-management level by the editor-in-chief, who had full editorial responsibility for the content of the website. Less sensitive information was often approved by a member of the Internet team. Since the Internet team is often the main creator of content, the publishing process typically has a centralized structure, although there is some variation in the level of centralization. In company A the Internet team published all the information on the corporate website, whereas in companies B and C several departments were responsible for publishing their own information (e.g., human resources information). At company D some parts of the publishing activities were outsourced, as this was considered a technical process. This meant that an external party had access to the company’s content management system and published all content on the corporate website with the exception of press releases, which were considered too time-sensitive. With respect to content evaluation, only company B had a formal evaluation cycle where the full IR website was audited by the Internet team every six months.

Coordination is included as a measure of structure in order to identify through which mechanism the efforts of employees and departments involved in the creation of website content are coordinated. Galbraith (1973) identified seven coordination mechanisms: direct contact, liaison roles, task forces, teams, integrators, integrating departments, and matrix organizations. The results of the study show a liaison role was typically defined to coordinate the IIR process. In this structure, each of the departments involved in the IIR process identified an employee to act as a liaison with other departments involved in the process. These key persons liaised with the Internet team on a regular basis. Two separate types of content owners can be identified: the staff content owner (key persons in the staff departments or the Internet team) and the business unit content owner (key persons within business units). The Internet team manager acted as the principal liaison between the Internet team, staff content owners, business unit content owners, and the superior(s).

Differences between the LQW and the HQW companies are found in both structural aspects studied (concentration of authority and coordination). In contrast to the HQW organizations, the LQW companies seemed to have relatively decentralized evaluation processes, mostly because the Internet teams evaluated the IIR process. However, within LQW companies the majority of the content on the website was also created by the Internet team itself and there were no other staff content owners defined. As a result, in LQW companies both the provision and the evaluation of the information content were concentrated within the Internet team, which as a result evaluated its own performance.

With respect to concentration of authority there were differences in both content approval and content evaluation. Company F had an approval process where the Internet team itself approved the main content. The head of the department was only consulted in cases of doubt. Content approval within company E was mainly given by the head of the department that included the Internet team. This structure is more similar to the HQW companies. Table 1 also shows that company E did not appoint any liaison officers: the two main persons involved in the IIR process were employees of the communication department, and they consulted each other. This refers to the direct contact coordinating mechanism as defined by Galbraith (1973). Company F, however, used a liaison system for coordination more similar to HQW companies, as it appointed contact persons for the business units.

The analysis presented here suggests that future research should consider both concentration of authority and the level of coordination to be relevant variables for explaining the quality of IR websites. First, the role of content owners and the separation of staff content owners versus business unit content owners within the information supply chain is likely a clear indicator of high-quality IR websites. In this context also the definition of a liaison

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role between both types of content owners appears to be relevant. Second, the level of centralization in the approval process is a variable that clearly varies between HQW and LQW firms in our sample, where a high level of centralization appears to be typical for HQW firms.

**Strategy**

In many IT projects, the definition of a clear goal is considered an important key to success. Therefore, the interviews addressed whether HQW companies used a specific strategy for developing their IR website. In fact, all four companies had developed a specific corporate website strategy, primarily defining the objectives of the website. Other items found in the IIR strategy included target groups, usability standards, projected numbers of visitors, and planned projects. In general, all companies follow a mix of emergent and intended strategy. Intended strategy refers to “planned strategy that managers attempt to implement in a specific product market based on analysis of competitive dynamics and current capabilities,” whereas emergent strategy refers to “strategy that emerges spontaneously in the organization as employees respond to unpredictable threats and opportunities through experimentation and trial and error” (Simons 2000). All four companies had documented parts of the IIR strategy, describing the objectives, target groups, and style elements. These documents exhibit an intended strategy. The companies also regularly modified and adjusted the strategy as they gained additional knowledge of IIR. At company B, an integrated IIR strategy was absent and separate strategies for various sections of the IR website were developed. At company D the IIR strategy was clearly embedded in an overall web strategy related to branding and turnover/sales objectives. This company utilized the Internet extensively as a marketing and sales tool.

Unlike the HQW organizations, neither of the LQW companies had a strategy for their IR websites. They thought about what they intended to achieve with the website when they started building it, but no further strategy was developed after this initial stage. However, both companies had general objectives for their websites (to provide transparency toward stakeholders and inform target groups) and had identified their target groups.

Future studies are needed to test our finding that the existence of a specific IR website strategy is strongly related to the quality of these websites. Since most HQW companies in our sample use a combination of an intended and an emergent strategy, it is not clear to what extent the level of formalization of the IR website strategy is a relevant variable in predicting high-quality IR websites. The role of strategy in IR websites should be a key research area.

**Systems**

The systems element of the 7-S framework refers to all formal and informal procedures used to govern everyday IIR activities (Waterman et al. 1980). Four elements were used to measure the systems element: (1) the use of a content management system (CMS), (2) the level of formalization of the approval procedure, (3) the use of IIR manuals to document formal procedures, and (4) technical support and development. All four HQW companies used a content management system for content publishing, content approval, and other IIR-related activities. Also, all companies had a fairly formal approval system in place, which was documented via email. Several levels of approval were generally involved in the IIR process, where the level (as well as the formalization) of approval was dependent on the type of information. The Internet team was often the main publisher and main evaluator of the content on the website. Typically, the formal approval procedure was complemented by an informal procedure where the persons involved first consulted each other personally.
before seeking formal approval via email. Company D used a highly formal approval pro-
cedure that monitored the timing, effectiveness, and feedback from users. Several companies
used manuals and guidelines. “Style guides” were mentioned most frequently. These in-
cluded graphical aspects such as logo and color usage. Only company B explicitly men-
tioned the use of a content manual, which described how content was managed within the
organization. Finally, the case data show that technical support for the corporate website
(often combined with an intranet) was positioned within regular structures such as an ICT
helpdesk or a corporate ICT department.

Various differences between HQW and LQW companies with respect to the element
of systems were found. With respect to approval, only company F differed from HQW
companies in that the members of the Internet team only requested approval when in doubt
regarding the sensitivity and/or accuracy of the information; even then, approval was not
always documented.

Unlike the HQW companies, company E did not use any style or content guides for
its corporate website. Company F only used a style document.

Finally, both LQW companies outsourced a relatively high percentage of their technical
activities. Either all technical requirements were outsourced, or the technical development
was outsourced, whereas an internal department was responsible for support of the website
and the intranet. In the latter scenario, the cooperation between the external party and the
internal corporate communications department (responsible for the corporate website)
proved to be problematic. The interviewee reported: “An external company is doing what
you want them to do. An internal department might disagree with what I want to do with
the website and then I have to fight to get what I want.”

This analysis suggests several variables that are relevant for future research regarding
IR websites. In particular, research is needed into the benefits and effects of the existence
of a formal approval process (mostly linked to the use of a content management system),
the use of style guides, and the organization of the technical support for the website (in-
house support versus outsourced support). The availability of IIR manuals was not a com-
mon feature in HQW companies and may not be a productive avenue for future studies.

Staff

The staff dimension of the 7-S framework identifies the type of employees involved in
the IIR process, as well as the total effort spent on IIR activities (in terms of the number
of people in the Internet team and the percentage of people within that team who devote
all their time to the IIR process). All four HQW organizations had created an Internet team
as part of a staff department. The results show that most companies use a small and highly
dedicated IIR team. Company C followed a different approach where the number of people
in the Internet team was relatively high but only few of them spent a large portion of their
time on IIR. Job titles and the grouping within the Internet team were also considered
(Mintzberg 1983). Although job titles generally give a good impression of the type of staff
involved in the Internet team, a comparison based on job titles is difficult because companies
use different job titles for the same functions. Still, Table 1 shows that the companies
utilized Internet teams consisting of specialized task forces where members of the Internet
team are grouped based on their expertise. In general the Internet team’s tasks include
content management (content creation, content editing, content publishing, and content
evaluation) and technical support (IT specialists, design).

With respect to the staff element, the main difference found between HQW and LQW
companies was that both LQW companies had no employees dedicating a large percentage
of their time to the IR website. As can be seen in Table 1, the Internet teams in both
companies consisted of only two people (employees from the corporate communications department). IIR was just another responsibility in addition to their other daily tasks. This can also be derived from the grouping row: the LQW companies grouped the members of the Internet team based on function.

Compared to the HQW companies, content creation and content publishing were the main tasks for the Internet team in the LQW companies. Content editing was hardly ever implemented, and no specific employees were appointed for this purpose.

With respect to staff, the analysis suggests that future research into IR website quality should consider variables that relate to the staffing of the Internet team. In particular, the existence of an Internet team and a high level of dedication and specialization among the team members are typical for HQW companies. The size of the Internet team seems less important since most HQW companies work with small but highly dedicated teams, where team members are grouped based on their expertise rather than their function. Additional research is needed to confirm and examine the theoretical basis for these initial findings.

**Style**

The style element of the 7-S framework refers to the management style of key managers, as reflected in the way they devote their time and attention. Table 1 shows that key HQW managers spent a large percentage (up to 100 percent) of their time on IIR activities. The remaining time was spent on related activities (e.g., an intranet). Overall, key managers had a background in communications and some of them had Internet-related technical knowledge.

A second element of style is related to “the degree to which vertical and horizontal communication is slow, difficult, and limited versus fast, easy, and abundant” (Nahm et al. 2003). In all four HQW companies, the relevant staff had frequent, personal contact. Team members were located in the same geographical location, which made it easy for employees to frequently meet and talk about IIR-related topics. None of the companies had extensive experience with virtual Internet teams that were dispersed geographically.

The most important difference with respect to style between HQW and LQW companies is that in the LQW companies, the individuals coordinating the Internet team and its communication with other departments were not supervisory staff, but members of the Internet team itself. These personnel spent only 5 to 10 percent of their time on website-related activities. Clearly the LQW companies did not use the same diversity of staff as the HQW companies.

Future research should consider the existence of a separate Internet team manager as the most relevant variable in the context of style. The structure of the Internet team in terms of geographical dispersion seems less relevant since both HQW and LQW companies have little experience with virtual Internet teams.

**Skills**

This element refers to the overall technical capabilities of the company, or the information technology maturity. In this study, the skills element specifically refers to a company’s experience with Internet technology. IT-mature companies are likely to use their IT experience to organize IIR in an effective manner. Furthermore, they presumably face fewer barriers concerning the use of specific Internet features such as videoconferencing and similar advanced Internet facilities (Mahmood et al. 2001). This suggests that a high level of IT maturity increases the quality of IIR. IT maturity can be estimated by the level of IT
spending in an organization. Since none of the sample companies was willing to disclose any data on IT costs on a corporate level, we use the total costs of IT per industry as a proxy for IT maturity. By identifying the industry in which the companies operate, the companies are assigned to one of four quartiles of IT costs. All four HQW companies are in the upper quartile, meaning they are active in industries with a high level of IT maturity, and thus likely to have significant experience with IT. This suggests that a high level of experience in IT can be identified as a prerequisite for developing a high-quality IR website.

The analysis also indicates that companies E and F are in the lower and the lower median quartile, respectively. Consequently, both LQW companies are active in industries with a relatively low level of IT maturity.

Given the fact that all four HQW companies are likely to have significant experience with IT, this result indicates that the overall level of IT experience does have a significant effect on the quality of the IR websites of these companies. However, given the fact that this analysis is based on a weak proxy for maturity, this conclusion has to be interpreted with care. Additional research is certainly warranted to investigate how organizational IT maturity affects specific components of IT such as IR websites.

**Shared Values**

The final element of the 7-S framework refers to the common beliefs that are shared by employees within a single organization. As shared values are tacit, it is difficult to measure them in a comprehensive manner. Therefore this study focuses on two aspects: (1) Internet awareness among employees, and (2) the organization’s ability to align employee behavior with the strategy, objectives, and guidelines of the corporate website. Table 1 shows that all interviewees felt that the employees within their organization were well aware of the importance of the corporate website. Three elements were used to measure how companies tried to create shared values: (1) the disclosure of strategy/guidelines throughout the organization, (2) the existence of specific bodies or meetings with respect to the corporate website, and (3) the use of internal marketing to communicate the importance of the corporate website throughout the organization. The data show that all companies put effort into creating shared values with respect to their corporate website. Three of the four HQW companies made the strategy accessible via their intranet. All four companies had also set up special bodies and meetings which included various departments, focusing on the importance of the role of the Internet for the company. This approach ensured that many departments and employees were involved in the corporate website and understood the important issues. Finally, two companies actively promoted the website internally toward employees that were not actively involved in the development of the website. This approach was intended to create a broad level of support for Internet activities within the entire organization.

With respect to shared values, the LQW organizations differed from the HQW companies in that they did not actively create shared values with respect to their corporate websites. Although both participants at the LQW companies felt that the organization was aware of the existence and importance of the corporate website (see Table 1), the results show that both companies did not actively create shared values with respect to the corporate

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*Based on the Statline database of the Dutch central statistical bureau (Centraal Bureau voor de Statistiek). The costs of IT are measured for each industry and comprise: hardware costs, software costs, wage costs for IT personnel, costs for hiring IT personnel, and other IT costs. For reasons of confidentiality, the industry types of the sample firms are not disclosed in this study. Costs of IT were sorted from high to low and then divided into four quartiles.*
website. Neither company used internal marketing tools, nor had they set up specific bodies/meetings for IIR. Although company F scheduled regular meetings, IIR was just one of several items on the agenda.

This analysis indicates that the level of effort put into creating shared values differs clearly between HQW and LQW companies in our sample. Therefore, variables that indicate the existence of special bodies and meetings and the level of internal promotion for the IR website through the company intranet are relevant in identifying HQW companies for future studies. This type of information, however, is often proprietary to an organization and hard to obtain.

Figure 2 presents an overview of the results of the analysis presented in this section, and defines a number of variables within each of the elements within the 7-S framework that are found to be relevant in the context of high-quality IR websites.

V. DISCUSSION

This study explored best practices within the organizational processes underlying an IR website with the aim of identifying avenues and specific variables useful for future research. Four companies with relatively high-quality corporate websites and two companies with relatively low-quality websites were studied in depth. The results presented in this study have a number of implications for further research in the area of IIR. First, these implications are relevant for accounting researchers who aim to explain managerial actions toward IIR activities and the impact of these decisions on financial markets. But the findings also have implications for researchers in information management, given the fact that the
design of IR websites has particular features that distinguish them from other types of websites. We will discuss both implications consecutively.

In existing studies on IIR activities, the quality of the accounting information system or the organization and structure of the IR department has been largely ignored as a potential explanatory variable with respect to the quality of these activities. However, the results of our study show that studies aiming to explain differences in IR website quality cannot ignore the managerial structure behind these websites. In particular, our results show that in the context of a highly dynamic website, managerial issues may have a high impact on website quality. Therefore, future studies on IIR quality should include variables that address differences in managerial capabilities and organizational structures with respect to IIR activities. To further test the generalizability of our results, future studies should address the consistency of the relationships found in this study between each of the elements in the 7-S framework and the quality of IR websites. For example, since the staffing of the Internet team had a clear impact in our sample on IIR quality, future studies should include proxies for the existence and structure of the team responsible for the IR website to explain the site's quality. Table 2 presents a number of research questions that could be addressed in future studies, which aim to test the relationships found in this study in a broader context.

From a theoretical point of view, the inclusion of the variables recommended in our study also suggests that the quality of IIR activities cannot solely be explained by economic theories, such as agency theory. Therefore, future IIR studies should explore the use of theories from information systems literature such as software life cycle models that focus on the process of designing and maintaining websites (e.g., Sherrell and Chen 2001) or media richness theory which suggests that the quality of IR websites may be linked to information richness and responsiveness to users (e.g., Palmer 2002). Finally, given the fact that for many of the variables mentioned in Figure 2 it may be hard to develop proxies based on publicly available data, studies on IIR quality should also consider alternative research methods (i.e., case studies or surveys) in addition to the statistical studies based on public data which are currently most typical for this research area.

The results of our study also suggest a number of future research directions within the information management literature. Our study shows that the design of IR websites which are nontransactional in nature has a number of specific features which may provide useful insights that could be applied in the context of other (i.e., transactional) websites. For example, IR websites have a particularly complex approval process as a result of regulatory requirements, auditor involvement, and potential stock market effects. Therefore, IR websites have relatively centralized approval procedures for the publication of certain types of information. Also, there is a strong emphasis on continuously screening the existing content of the website, for example through semiannual audits of the full website. The structures that have been developed in the context of IR websites may provide useful insights in the development of similar procedures in the context of other types of websites. Future studies are needed to investigate the role of variables specific to IR websites, such as regulation, dynamic information, etc., and their interaction with the 7-S variables identified in this study.

Other areas of interest for information management researchers would be the liaison role that is often used in the IIR process. Also, the use of staff content owners versus business unit content owners may provide useful insights that can be applied to other websites. These structures directly apply to the problem of linking the IT environment within an organization to the business environment, which is an essential theme in information management literature. IR websites are particularly sensitive to this problem because information that is relevant to financial markets may emerge from all areas of the business,
TABLE 2
Research Questions Regarding the Relationship between Website Organization and High-Quality Internet Investor Relations Activities

<table>
<thead>
<tr>
<th>Structure</th>
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<tbody>
<tr>
<td>The level of centralization in the approval process is positively related to the quality of Internet investor relations activities.</td>
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<tr>
<td>The number of content owners is positively related to the quality of Internet investor relations activities.</td>
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<tr>
<td>The separation of staff content owners versus business unit content owners has a positive effect on the quality of Internet investor relations activities.</td>
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</table>

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<tr>
<th>Strategy</th>
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<td>The existence of an intended IR strategy which formulates target groups and the goals of the corporate website has a positive effect on the quality of Internet investor relations activities.</td>
</tr>
<tr>
<td>The existence of an emergent IR strategy which formulates target groups and the goals of the corporate website has a positive effect on the quality of Internet investor relations activities.</td>
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<tr>
<th>Systems</th>
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<tbody>
<tr>
<td>The use of a content-management system has a positive effect on the quality of Internet investor relations activities.</td>
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<tr>
<td>The use of style sheets has a positive effect on the quality of Internet investor relations activities.</td>
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<tr>
<td>The availability of an internal department for technical support for the corporate website has a positive effect on the quality of Internet investor relations activities.</td>
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<th>Staff</th>
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<tr>
<td>The creation of a separate internet team has a positive effect on the quality of Internet investor relations activities.</td>
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<tr>
<td>An Internet team composed of dedicated employees (with little or no other job responsibilities) has a positive effect on the quality of Internet investor relations activities.</td>
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<th>Style</th>
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<tr>
<td>An Internet team with a manager that dedicates a large percentage of his/her time to the Internet has a positive effect on the quality of Internet investor relations activities.</td>
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<table>
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<tr>
<th>Skills</th>
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<tr>
<td>A high level of overall experience of a company with Internet technology has a positive effect on the quality of Internet investor relations activities.</td>
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<tr>
<th>Shared Values</th>
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<tr>
<td>The creation of specialized bodies with respect to IIR issues is positively related to the quality of Internet investor relations activities.</td>
</tr>
<tr>
<td>The level of internal promotion for Internet investor relations activities is positively related to the quality of Internet investor relations activities.</td>
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</table>

and firms face high penalties—both financial and regulatory—if relevant information is not disclosed adequately. Therefore, procedures that have been developed in the context of IR websites may well be relevant for other systems that face the same problem of linking the IT environment to the business environment.

This study has a few limitations that should be kept in mind when interpreting the results. The empirical part of our study has been structured around the 7-S model. The use of alternative models may be applied in case studies to study potentially relevant factors beyond those addressed in the 7-S model in explaining IIR quality. An inherent limitation of the case study research approach is the difficulty in generalizing the results. Future research may also use other research methods to provide results that can be generalized more easily. Another limitation concerns the fact that the HQW companies were larger than the LQW companies. For example, the results of the study may suggest that large companies have an advantage over smaller companies. As Khadaroo (2005, 66) states: “The bigger
the firm size and its financial resources, the more likely it is to engage in web-based reporting.” This study shows that when a company aims for high-quality IIR, it must be prepared to devote adequate resources to this purpose. Further research should clarify to what extent larger funds are a sufficient prerequisite for higher quality of IIR, or whether this is just the starting point where multiple organizational decisions need to be taken to ensure that the funds are used effectively. Furthermore, this study included only listed, relatively large companies. Very small companies or unlisted companies have not been studied. Finally, this study used data from Dutch companies. However, given the fact that all companies included in the study were relatively large multinational public firms, and the fact that over 20 of the Dutch large public firms have cross listings in the U.S., there is no reason to expect fundamentally different results with an international sample.

APPENDIX
THE ONLINE COMMUNICATION QUALITY MODEL DESCRIPTION OF DIMENSIONS

Website Traits
Accessibility
The extent to which relevant content is easy to reach for stakeholders through effective navigation, search functionality, FAQ, etc.

- URL visibility
- Loading speed
- Navigation
- Search functionality
- Supporting functionalities (site map, FAQ, links to other websites)
- Popup windows and splash pages

Interactivity
The extent to which the corporate website facilitates easy contact between the company and its stakeholders.

- Availability of contact information of the different departments
- Responsiveness to questions by email
- Quality of answers by phone and/or email

Multimediality
The extent to which the corporate website effectively uses the possibilities of the Internet regarding multimedia (word, image, and sound).

- Use of audio or video cast for presentations, meetings, and press conferences
- Speeches and biographies of the board
- Video fragments, corporate films
- Image library

Personalization
The extent to which stakeholders can exert influence on the presentation and content of information on the corporate website at the moment they want to.

- Use of Internet to analyze and interpret financial data (downloadable Excel sheets)
- Analytical resources
- Interactive charts
- Personalized newsletters
- Alert services

**Website Content—General Company Information**

**Company Profile**
The extent to which the corporate website effectively discloses a relevant overview of all activities of the company: how it is doing, where it came from, where it is heading, and what the company's view is on the world in which it operates.

- Organizational profile
- Vision and strategy
- Core activities
- Organizational structure
- Information on board and management
- Customers
- Competitors

**Corporate Governance**
Structure, responsibilities, and remuneration of the management of the company.

- Governance policy
- Organizational structure
- Management and control systems
- Composition and responsibilities of Executive Board and Supervisory Board
- Remuneration
- Code of conduct

**Topicality**
Information on the company with a certain topicality.

- Publication of press releases, presentations of (semi-) annual results, analyst meetings, and shareholder meetings on the website

**REFERENCES**


