

INFORMATION RESEARCH BY INDIVIDUAL INVESTORS: EVIDENCE FROM BELGIUM

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ABSTRACT

This research examines how individual investors use the internet and traditional media to identify information and formulate their investment decisions. Before this study we developed several research papers concerning financial information disclosure on the internet (Pozniak, 2010; Pozniak & Croquet, 2011; Pozniak, 2013). We also met managers of listed small and medium-sized firms (SME) to understand their point of view about internet financial communication (Pozniak & Guillemette, 2013). In this study, we report our first findings with the other side of financial communication. Our goal is to pinpoint the communication's target. To reach our research goals and understand the point of view of individual investors, we use a qualitative approach. We met 17 individual investors and used QSR Nvivo 10 to analyze the interviews. We identified the nature and source of information they search. Investment clubs as a source of information was discussed. We pay special attention to their internet profile in general and how they use the internet to search information.

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KEYWORDS: Financial Communication, Internet, Individual Investors, Qualitative Approach, Interviews

INTRODUCTION

This research follows a wider study in the framework of financial communication. We previously completed several research projects to study internet financial communication of small and medium-sized (SME) firms quoted on unregulated markets. First, we made a content analysis of their website and evaluated their level of financial disclosure (Arnone et al., 2010). We find that despite the lack of reporting obligations, the SMEs studied made a voluntary effort of disclosure on their website. Then we highlighted determinants of this level of internet financial communication (Pozniak, 2010; Pozniak & Croquet, 2011; Pozniak, 2013). The linear regression shows the impact of size, sector and performance on internet financial communication score. Managers have a special role to play in their SME. We wanted to meet them and understand how they viewed the financial communication of their company (Pozniak & Guillemette, 2013). Thanks to a qualitative approach we discovered that managers of listed SMEs wanted to respect their investors by disclosing information on the company's website and also to improve the firm's visibility and image. At the same time, they fear disclosing information to their competitors and they complain about the stock market reaction when they communicate.

To complete our research, we to look at the financial communication's target. Indeed, at the first stage of our studies (Arnone et al., 2010), we used an analysis grid to analyze firm websites. This grid was built based on a literature review about what we should find on a listed firm's website. We used the communicator side in this previous study. We did not ask for investors' opinion to build our grid. In the present paper, the goal is to pinpoint the communication's target, namely individual investors. By meeting them, we hope to discover which information they look for and how they use the internet and traditional media to identify information and build their investment decisions. We wish to know how and why they

invest on the stock market. To achieve our research goals and understand the point of view of individual investors, we use a qualitative approach (Miles & Huberman, 2003). This paper is organized as follow. First, we present sensitizing concepts such as financial communication and the internet as a tool of financial disclosure. Then, we explain why the qualitative approach is indicated in this study and how we collected our data. Finally, we present the results and discuss them. The paper closes with some concluding comments.

LITERATURE REVIEW

Financial Communication

Financial communication first aims to meet a legal obligation for listed companies. More recently, financial communication took on a role in the company's global strategy and goes much further than simple financial information disclosure (Westphalen & Libaert, 2009). Supply and demand rules are applicable on the stock market and the products that the company wants to sell. Collectively information to be disclosed requires a communication plan (Heldenbergh & Scoubeau, 2005). « *For the listed companies, it is not any more a question of contenting itself with the compulsory financial information... a real plan of financial communication must be developed according to the financial objectives that settled the company*» (Malaval, Décaudin & Benaroya, 2009: 496). So there is a distinction between financial information, which stems from legal obligations governing the publication of the annual accounts of companies and optional information. Financial communication which is "*any activity of financial information and promotion of the financial image of the company*" (De Bruin, 1999: 16). Financial communication allows companies to present a strategic element which becomes inseparable with any approach of financial and stock-exchange marketing (Léger, 2008).

The company needs its stakeholders and the interaction with them creates wealth in many ways: Consumers generate product demand, workers supply their skills and investors bring capital. To ensure its development, in a reliable atmosphere with these various stakeholders, communication is the key. There are several arguments in favor of financial communication: to reduce agency cost, to show the good health of the company and to improve financial market transactions. Several arguments are forwarded in favor of financial information disclosure. First, the disclosure of financial information allows the firm to limit agency conflicts and to reduce the agency costs (Jensen & Meckling 1976). The goal of transparency is to reduce information asymmetry and prevent the opportunist behavior (Chaher & Gnichi, 2007). Fasse & Schapiro-Neil (2011: 57) note that "*financial communication aims at limiting the risks attached to the company and at managing the uncertainties of the market*". A signal, such as debt level or paying dividends, demonstrates the company's good health. In the context of information asymmetry, the signal theory allows the company to introduce additional information in the market (Leland & Pyle, 1977). Finally, the investors want a risk premium to balance information asymmetry. By disclosing voluntary information, risk associated with share ownership can be reduced and thereby decreasing the cost of the capital (Merton, 1987).

Internet as a Tool of Financial Communication

More than three billion persons were users of the Internet on the 30 of November 2015. Internet use has experienced 832% growth since 2000 (www.internetworldstats.com/stats.htm). The Internet offers many tools and ways to help investors search for information. This new communication tool appears include other traditional support such as annual reports, press releases and shareholder assembly. The Internet gives to individual investors access, at low cost, to the same information as other investors (Brissy, Guigou & Mourot, 2008 As Westphalen & Libaert (2009: 337) say, "*The Internet participated in the democratization of the stock-exchange life: it offers to the shareholders the real equality of access to the information*". Companies can use their website, e-mail, advertising banners and other means of communication such as

blogs, social networks, forums, virtual worlds, online videos, and wikies (Westphalen & Libaert, 2009). These internet communication tools presents several advantages for companies (Geerlings et al. 2003; Branco & Rodrigues, 2006; Léger, 2008; Jahdi & Acikdilli, 2009).

Using internet communications, firms can spread more information, at a lower cost and at reduced time. They can reach several targets at the same time and send them specific information. They can archive the information, update it, and make it available at any time and accessible at a low-cost. By including a financial space on its traditional website, the company can show financial information and presentation of its activities (Malaval, Décaudin, Benaroya, 2009: 481). Léger (2008: 92) argues that the website is a «space created by the company to inform and to introduce a relation...its goal is «to inform and to seduce, to explain and to convince, to attract and to develop loyalty ». A good website must anticipate investors 'questions and give answers in a clear and complete way. It should supply the financial community necessary information to estimate the company's value and nurse a relation with the investors (Barredy and Darras, on 2008: 3)

Some possibilities are exclusively offered by the Internet. Examples include the distribution of videos of shareholder assembly, of roadshows, a document storage space, archiving documents over several years, subscriptions to newsletters, a space of dialogue via a forum of shareholders and the possibility of raising questions (Andrikopoulos & Diakidis; 2007). A company can choose to favor transparency and disclose financial information to all internet users. Alternatively, it might select particular information for specific targets, such as institutional investors and particular investors Heldenbergh & Scoubeau, 2005: 196). By interviewing investors, we discover what tools they prefer and what they think about companies' websites.

DATA AND METHODOLOGY

We use a qualitative approach by means of interviews. To understand a phenomenon, the qualitative approach is appropriate (Miles & Huberman, 2003; Paillé, 2007; Evrard, et al., 2009). The best way to study a human phenomenon is to meet people living the phenomenon (Dilthey, 1942; Weber, 1949; Blumer, 1969; Husserl, 1977; Schutz, 1987). The qualitative approach promotes collection of speech data to gain access to peoples' feeling and the sense they give to an event (Blanchet & Gotman, 2007). To access the real-life experience of people, you must listen to what they say (as defined by Kaufmann, 1996; Gavard-Perret et al., 2008; Savoie-Zajc, 2009). We analyzed our interviews referring to the principle of thematic analysis (Paillé & Mucchielli, 2008; Corbin & Strauss, 2008). Collecting the data was quite difficult.

While it is easy to identify companies listed on a stock market, it is difficult to identify individual investors. We contacted several investor clubs, brokerage firms and Investment Companies to explain our research and ask for interviews with individual investors. When an investor agreed to meet us, we asked him/her to introduce us to his/her investor friends. We met 17 individual investors between June and December 2015. Interviews lasted, on average ninety minutes. Those 17 individual investors live in the French speaking part of Belgium. The number of interviews needed was unknown at the start. The sample was built along the study, depending on the understanding of the phenomenon (Glaser & Strauss, 1967). This approach is called theoretical sampling (Glaser & Strauss, 1967; Glaser, 1978 ; Starrin et al., 1997 ; Glaser, 2001 ; Charmaz, 2002 ; Corbin & Strauss, 2008; Plouffe & Guillemette, 2012). This approach contrasts with statistical sampling, whereby the sample is determined before starting the study and based on representative criteria of the population (Plouffe & Guillemette, 2012).

“The goal of statistical sampling is to generalize results, while theoretical sampling aims to theorize...Theoretical sampling implies that the persons, places and situations sought by the researcher when collecting empirical data are chosen on the basis of their ability to promote the emergence and construction of the theory” (Luckerhoff & Guillemette, 2011 :408).

We do not wish to generalize our results to the whole population of individual investors. For this reason, our sample does not have to be representative (Luckerhoff & Guillemette, 2012). Our goal is to better understand individual investor's point of view. We asked them questions as shown in Table 1.

Tabla 1: Questions Asked to Individual Investors

Stock exchange experience	Since when have they held shares? What was their goal for investing? Were their family members also investors? Do they invest alone or through intermediaries? Did they train themselves how to invest?
Information research	How do they choose the company in which they invest? How much time do they spend looking for information? In which information are they interested?
Sources of information	How do they find the information they need? Through financial websites, written press, general shareholders meeting... What are their main sources of information?
Investor club	Are they members of an investor club? Is there any advantage being a club member?
Internet	For what do they use the internet? How much time to they spend on the internet?

Our interview data improved through the study. After five interviews, we made preliminary analysis and enriched our interviews guide. For example, the first investors inspired us to ask new questions such as: Do you use your smartphone to follow your portfolio? Would you like to visit the company of which you are shareholders? One investors mentioned the new Belgian tax and how it will change his habit of investment. So, we asked the question to the next investors that we met. After 17 interviews, we made a complete analysis and compiled our results and discussion. The interviews analyses were made with the help of QSR NVivo 10.

RESULTS

In this section, we present the nature of information individual investors are looking for. We also identify the main source of information they use and the way they see the company's website.

Nature of Interesting Information

We identify different types of information investors are looking for before making their investment decisions in Table 2.

Table 2: Information Investors Review

Information about the company	Investors research information about products, future projects, strategy, the present situation and projections in the future (market share) and brand awareness. Some are also interested in information regarding sustainability
Information about the managers	Their skills, personality and professional evolution. Do they own shares of the company they manage and what they do with governance?
Information about the general context of the firm	Geopolitical situation, economic situation, consequences of the firm's projects on the economic environment.
Financial information	Volume of exchanges, liquidity, share prices, dividends, price earnings ratio, debt ratio, financial highlights with graphs and comments, profit, reactions of big investors.

Main Sources of Information

The next step is of course to identify the various sources of information used by investors. We analyze two main groups of information. The first consists of information coming directly from the company. The second are information found outside the company. *Information from the company* Regarding the first group, we identify different methods used by the company to transfer information (Table 3).

Table 3: Company Ways to Transfer Information

General shareholders' meeting	The perception of the investors is positive at one level. It allows us to better understand the projects of the company. But lot of negatives comments appear also: small investors have no influence, they consider it a "show", participation takes lot of time and they have more important things to do, it is often far, they don't dare ask a question.
Newsletters	Investors sometimes use it to compare the reality with what was said in the past. They pinpointed an interest in receiving it in their own language. They also note that because it comes from the company, they are quite sceptic about the objectivity of the information. They also consider that with all those newsletters they have too much to read and suffer from a lack of time to do it.
Company visits	In a general way, they appreciate it and think not enough is done by the companies. It allows them to meet the manager of the company, to appreciate the atmosphere, to better know the firm and its products. It seems that it can create an emotional attachment to the firm which could allow to limit share price variation. It creates a trust atmosphere between the firm and the investor. But it is also mentioned that a majority of investors who visit the firm can be identified as retired people who attend an event to increase general knowledge
Annual report	Very interesting but time consuming.
Road shows	Interesting but it takes a lot of time
Investors events	We can make a link between relational contacts and investors meetings.

Investors are often suspicious about information coming from the company. They often think that bad information will not be delivered with objectivity. They compare these pieces of information with those coming from other sources. *Information coming from outside the company*: Lot of sources are used to validate and complete information coming from the company. Those external sources can be divided into different categories: Relational sources and the others. Relational concern investors meetings, conferences, some chats, investors clubs, social media, the press, Belgian central bank database, financial sites, television and some special publications. We first analyze the relational sources. Results appear in Table 4.

Table 4: Relational Sources

Investors meetings	It seems that these type of meetings, which allow investors to directly meet the company and its managers are appreciated by the investors. But, they often regret the fact that it is more present in the north of the country compared to the south. It seems the lack of a real federation of investors could explain the lack of dynamism in the south. The positive arguments to develop these meetings are directs contacts, the possibility to ask direct questions and the discussion with others investors.
Conferences	Those conferences are organized by investor clubs or during special events for example "finance avenue" organized in Brussels. Conferences provide the opportunity to hear the analyses of specialists not always directly linked to a company or a bank, thereby having more neutral credibility. This is really appreciated by investors.
Chats	Chats are not often used but sometimes cited by our investors. It seems confidential data is not available here. It stays more general
Social media	In a general way, social media are not often considered by our investors. Facebook is considered uninteresting by nearly all investors. They consider it too general, with a too limited a target and are afraid of a loss of control of their information. Linked In is sometimes used to analyze the profile of a manager. Twitter was mentioned for their short tweets. Twitter provides clear and direct information, at the right moment, but is not often used by our investors.

After this first description of the relational sources (Table 4), we will now identify the more general sources. Those can be divided into different categories as shown in Table 5.

Table 5: General Sources

The press	The press is sometimes used to obtain general information but some critics appear. Some contacted investors point out that there is always a deadline before the reception of the information (it can be improved by the Internet version). Many articles are considered as “filling”, the title of the article and are developed to be sensational. As such, they increase the feeling of panic in the event of problems and the information is not complete. It appears it is considered a reminder of more general information. Some investors consider that it is their role to be suspicious and to analyze the information. Some also mentioned that mass of information is so high that even if they have some subscription to such reports, they have no time to read it all. They also note that even if the internet allows them to have a more up to date information, it is more comfortable to read the paper version. Some are mainly interested in a specific supplement specialized about financial content. The rest is more linked to general culture.
Belgian Central Bank database	It can be used to obtain specific financial information about the company analyzed by the investor.
The financial sites	Yahoo finance, Boursorama, Keytrade and Zonebourse. Investors see many advantage in these sites. They note complete information that is easy to use. Several companies and several kind of information are available on the same sites. They appreciate information on share prices and shareholder structure. In addition, advice is provided. Some investors indicate that American tools are even more complete (Seeking alpha, Barons).
The television	Television was not often cited as a source of specific information. Only one of our investors indicated that he followed some special programs to understand specific situations.

Figure 1: Nature and Sources of Information

Nature of the researched information	Sources of the information	
	Company	Outside the company
About the company	General shareholders 'meetings Newsletters Company visits Website of the company Annual report Roadshow Investor events	<i>Relational sources</i> Investors meetings Conferences Chats Investors clubs Social media
About the managers		<i>General sources</i> Press Financial sites television Belgian Central Bank
About the general context		

Figure 1 shows that individual investors search information of different types. Information about the company, the managers and about the general context are all sought. This figure highlights the main sources of information used by individual investors. We see information from the company itself (website, newsletter, annual report, general shareholders 'meetings, roadshows, investor events and company visits), information from relations and networks (conferences, social media, chats...) and general sources of information (press, financial websites, television, Belgian Central Bank.)

In any case, the investors we met confront each information source. They know they can't take information for granted. They have to search for several information sources and compare the information.

Website of the Company

To analyze the use of company's websites, it is interesting to describe the Internet profile of various investors. Table 6 and Figure 2 show four different categories of users (Table 6).

Table 6: User Categories

Limited user	Only uses Internet to realize basic operations such as sending a mail or making some pc-banking operations. Never uses other sites such as social media.
Basic user	All the activities of the limited user but also some shopping on the Internet (it concerns products which can be bought without surprise such as books). This user sometimes reserves a holiday night, reads the press and looks for some limited information.
Diligent user	All activities of the basic user but sometimes also uses the « cloud ». They buy more products and use the Internet to find and compare new services suppliers. They sometimes use social media.
Addict user	Does all what can be done on Internet. They user of mobile systems.

Figure 2: Internet Profile

Addict users	Everything	
Diligent users	+	Cloud, frequent shopping, research of services suppliers, social media
Basic users	+	Basic shopping (books), some holidays reservations, press
Limited users		Mail, Pc banking

Figure 2 shows the internet profile of individual investors we met during our research. There are limited users who use internet only for email and pc banking. On the second level, we found basic users who also make do shopping online, read online press and book some holidays. On the third level, there diligent users who make frequent online purchases, save their data in the cloud, go on the internet to find a service supplier anytime they need it and use social media sites. The last level is addicted users who say they do everything on the internet.

One or another group is linked to different elements. They are of course all at least limited users because it is no longer possible to live without using some basic functions of the Internet. What can limit some other activities is the lack of interest, the lack of time and the problem of trust. Respondents are often convinced that it is an important trend for the future and some of them regret their own situation saying that they should use it more. Some respondents also believe the internet is only appropriate for certain functions such as looking for information.

After analyzing the Internet Profile of the interviewed people, next, we look at their perception of the Internet site of the company. The first point of interest is to know if they use that site to obtain information about the company. Most investors indicated that it is not an important source of information for them because they prefer external sources. They argue that the company cannot (or does not want) to be objective regarding the given information. The Company uses the site as a marketing tool so it often forgets the negative information. Our respondents argue the company should have more transparency. Nevertheless, they also argue the site must be complete and allow a better understanding of the various activities and products of the company.

A second point of interest is the design and content of the site. At this level, even if they mentioned the marketing approach of the company, some admit to appreciating the beautiful pictures and the adapted color. The global esthetic of the site is thus important. They also appreciate the fact that the site is developed in their own language. An investor page is considered to be important and shows the appreciation for the investors. They appreciate direct information, graphs, figures, evolutions, and key data. They need a quick access to the information. The site could also be a way to conciliate all the stakeholders of the company in the same place.

Investor Club

In our interview guide, we only wanted to know if the people we met were (now or in the past) investor club members and if they found it useful to handle their investments. But the discussions were more interesting than we thought and we learned unexpected things about their experience in those clubs and the way they see them. We first describe the various ways to participate in such a club. Two different situations appear. The first is the creation of a virtual portfolio with the advantage that it reduces the eventual conflicts. In the virtual portfolio, no real money is involved. The club analyzes some possible investments. Each member is free, after the meeting, to invest or not in the studied shares.

The other approach consists of a real portfolio. To enter the club, you must invest an amount in the club which is invested after discussion with other members. In some cases, after this first investment, you are invited to increase your participation regularly. Some positive and negative aspects can be identified from participation in investor clubs.

A first positive thing is the different profiles of people present in the club. They have various skills, formations and experiences which allow them to together better analyze the shares. Some consider the work completed by members is as good as the work of professional analysts. The club also provides the opportunity to join complementary targeted formations, or special investors meetings. It allows members to better understand the market. The club provides the opportunity to divide research work and thus to gain time. The club helps thus also for the personal investments. The club is a social activity which creates the possibility for developing, outside the club, personal relations with some members. But of course, some critics appear. Some leaders can control the club. Their advice takes on a greater importance than those of less visible members. They are sometimes disappointed by the decisions taken. Another situation which is sometimes described is the fact that people are often brag that they gained a lot of money from some investments, but they often forget to pinpoint the fact that they lose sometimes also. Despite these limitations, in a general way, it appears that the club is particularly useful when someone begins to invest. It can create some feelings of trust regarding a complicated investment environment. Over time, it remains interesting but less essential. We also note that the interviewed people regret the lack of clubs in the south of the country (compared to the situation in the north). We note a lack of communication between the clubs, the old image of such clubs, and the average of age of the members. It would be interesting to develop a general structure which could allow us to reduce these negative perceptions.

CONCLUDING COMMENTS

The aim of this study was to understand the investment process of individual investors, and particularly how they use internet and traditional media to identify information and arrive at their investment decisions. To reach this goal, we met 17 individual investors from the French speaking part of Belgium between June and December 2015. Interviews lasted on average for ninety minutes. We contacted several investor clubs, brokerage houses and Investment Companies. By means of interviews we get a better understanding of the phenomenon we studied.

We identified the nature and the source of information that investors search. They search for information about the company, the managers and the general context. They like to compare several sources of information from the company and outside the company (general sources and relational sources). We also highlighted the way they see investor club and how being a member can help them handle their portfolio.

The added value of this research was to focus on an important stakeholder of the company and the financial communication's target: the individual investors. Every research suffers from some limitations. In our case, the biggest difficulty was to identify the individual investors. We met the people who agreed to answer our questions. We propose follow-ups studies as follows. We plan to make new enquiry among several investor

clubs and networks so we can generalize our results with a quantitative approach. In the meantime, we could pursue our qualitative approach and the understanding of the phenomenon by meeting financial experts such as auditors, analysts and traders.

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