UNREGULATED MARKETS AND INTERNET FINANCIAL COMMUNICATION: QUALITATIVE AND QUANTITATIVE APPROACHES

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ABSTRACT

This research examines voluntary financial communication on the Internet by companies quoted on Brussels' unregulated markets. In the absence of obligation to communicate, we wish to know if companies quoted on these markets are proactive regarding financial disclosure on their website? We also identify determinants of the level of internet financial communication. Have the characteristics of the SME an impact on this level? What brought the managers of these SME to disclose or not financial information on the Internet? Do companies quoted in Paris disclose more financial information on their websites than those quoted in Brussels? The general methodology of this thesis follows Grounded Theory principles. This paper aims at showing the contribution of an inductive positioning and the complementary of quantitative and qualitative approaches.

JEL: M15, G10, C50, 032

KEYWORDS: Financial Communication, Website Analyses, Internet Financial Reporting, Unregulated Financial Markets, Voluntary Disclosure

INTRODUCTION

On the unregulated market, there is no obligation for firms to engage in internet communication. The absence of obligation regarding internet financial communication leads to the question of the extent of voluntary communications. The stock exchange of Brussels is part of the NYSE Euronext since the 2007 merger of the NYSE Group and Euronext NV. Two unregulated markets: the Free market and Alternext. evolved on the side of the regulated market Euronext. Study of these unregulated markets is interesting because they address list small and medium-sized enterprises (SME) which are an important part of the Belgian economic framework. These markets give SMEs the possibility of a first stock-exchange experience without satisfying all the obligations related to a listing on a regulated market, and offer them a means to raise capital.

The majority of the scientific papers are dedicated to regulated financial markets. To our knowledge the research here is the first to examine unregulated markets in of Belgium. Our research centers around the voluntary communication efforts. Quantitative and qualitative approaches were utilized in the analysis. The general methodological approach of our research is inductive and draws on principles of Grounded Theory. This article presents issues of financial communication that lead to our research questions. Then we present the methodologies used. Next, results are presented. The paper closes with some concluding comments.

LITERATURE REVIEW

Internet financial communications originally functioned as a legal obligation and was compulsory for listed companies. Since the 1990s, the approach evolved well. Beyond the simple disclosure of financial information, financial communications became an element of firm's global strategies (Westphalen & Libaert, 2009). The exchange of stock takes place according to the law of supply and demand. The product sells the company, even if it is a share. Information communication requires a plan (Heldenbergh &

Scoubeau, 2005). A plan of financial communication must be developed according to the financial objectives of the compan (Malaval, Décaudin & Benaroya, 2009: 496). A distinction is made between financial information which emanates directly from legal obligations governing the publication annual accounts of companies and other financial communication (De Bruin, 1999: 16). Financial communication is a strategic element that is inseparable with financial and stock-exchange marketing (Léger, 2008).Several arguments ague for financial information disclosure. Agency Theory finds application within the framework of financial information disclosure. According to Jensen & Meckling (1976), disclosure of financial information allows one to limit agency conflicts and reduce the agency costs. Transparency aims at reducing information asymmetry and preventing opportunist behavior (Chaher & Gnichi, 2007). Schapiro-Neil (2011: 57) argues that "financial communication aim at limiting the risks attached to the company and at managing the uncertainties of the market".

Signaling Theory allows the company to provide additional information to the market. Debt and dividends are used to communicate the health of the company (Leland & Pyle, 1977). On financial markets, investors ask for a risk premium to compensate for the information asymmetry. By disclosing voluntary information, the company reduces risk associated with its shares and thus decreases the cost of capital (Merton, 1987). Several researches demonstrate the decision of disclosing information is influenced by proprietary costs affecting the information holder. Indeed, the disclosure of information can damage the competitive position of a company (Verrecchia, 2001; Dye, 2001). These studies demonstrate that companies are incited not to communicate to preserve their competitive position. This holds even if raising capital will be more expensive afterward and if investors interpret the withholding of information as a signal of bad news. Financial information is arbitration between disclosing information to the investors and to competitors (Fasse & Schapiro-Neil, 2011: 57).

<u>The Internet as a Tool for Financial Communication</u>

More than two billion persons used the Internet on the 30 of June 2012 compared to 360 millions in 2000. That change represents a 566.4 % growth in 12 years (www.internetworldstats.com/stats.htm). The internet offers three types of tools websites, e-mail and advertising banners. Other means of communication such as blogs, social networks, forums, virtual worlds, online videos, and wikies are also offered to companies (Westphalen & Libaert, 2009). Within the framework of this research, we concentrate on company websites. The website is a " space created by the company to inform and to introduce a relation; the website is the starting point, the heart of the system" (Westphalen & Libaert, 2009: 98). Regarding financial information this new communication tool appeared near traditional communication tools including annual reports, press releases and shareholder meetings. The Internet gives individual investors access, at low cost, to the same information as other investors (Brissy, Guigou & Mourot, 2008). As Westphalen & Libaert (2009: 337) note,

“The Internet participated in the democratization of the stock-exchange life: it offers to the shareholders the real equality of access to the information”. The internet presents several advantages over other communication methods (Geerlings et al. 2003; Branco & Rodrigues, 2006; Léger, 2008; Jahdi & Acikdilli, 2009). The internet allows firms to spread a more information, at a lower cost, in a reduced amount of time. Second, the internet allows firms to reach several targets at the same time and send them specific information. Third, information is archived and updated. Thanks to a financial space on its traditional website, a company can present financial information (Malaval, Décaudin, Benaroya, 2009: 481). Andrikopoulos & Diakidis (2007) explain that some possibilities are exclusively offered by the Internet, for example the distribution of videos of shareholder meetings, of roadshows, a storage space, archivings of documents over several years, subscription to a newsletter, a space for dialogue via a forum of shareholders or the possibility of raising questions. A company can choose to disclose financial information to all Internet users, without distinction. However, the communication of particular information with certain targets, such as institutional investors and particular investors, can be an asset for the company

(Heldenbergh & Scoubeau, 2005: 196). The efficacy of a financial information website (Malaval, Décaudin, Benaroya, 2009: 482) can be evaluated by referencing, user-friendliness, personalization, interactivity, information and links. A website stake is " to inform and to seduce, to explain and to convince, to attract and to develop loyalty" (Léger, on 2008: 92), to anticipate the questioning of investors, to answer in a clear and complete way, to supply to the financial community the necessary information to estimate the company's value and especially develop a relationship with investors (Barredy and Darras, on 2008: 3).

Context of the Study and Research Question

The Free market and Alternext are multilateral trading facilities (MTF) since November 1, 2007. They are unregulated markets in the sense of European directives or Belgian financial legislation. Listed companies on these markets are not forced to publish their accounts based on IAS / IFRS formats or to conform to the Belgian Code of governance. Rules are established by Euronext Brussels and approved by the Financial Services and Markets Authority (FSMA). On unregulated markets conditions of membership and obligations were reduced to allow companies to concentrate on business development (Euronext, 2006). Table 1 shows some statistics of Brussels unregulated markets. In this table, we see that on the Free Market there are only SMEs and that the managers held a majority of shares. On Alternext, there is majority of SME and the institutional investors held more than 30% of the capital.

Table 1: Some Statistics about Unregulated Markets of Brussels

Data	Free Market	Alternext
Number of firms	24	14
Market capitalization	182.100.00,00€	284.900.00,00€
SME	100%	71,43%
Structure of capital		
Manager	*61%*	*21%*
Manager's family	*2%*	*1%*
Institutional Investors	*17%*	*36%*
Public	*18%*	*38%*
Others	*2%*	*4%*

Table 1 show the number of firms evolving on each unregulated market of Brussels, their market capitalization and their structure of capital.

To be listed on the free market, the company has to satisfy no preliminary condition, except the approval of the IPO prospectus by the FSMA. To be listed on Alternext, firms have to exist for two years, raise a minimum of 2.5 million euro on the market and choose a listing sponsor who will help the firm prepare the IPO. Once quoted, companies of the Free Market have no legal obligation of information, except the accounting obligations such as disclosure of the annual report. On Alternext, companies must disclose periodic account and information susceptible to influence the stock market price. Furthermore, legislation regarding transparency plans that the Alternext shareholders who hold an important participation, have to communicate this information. They have to indicate to the FSMA, and to the listed company, the crossing of the thresholds of participation of 25, 30, 50, 75 and 95%. Contrary to companies quoted on Euronext, companies evolving on the unregulated markets do not have to have a web site (FSMA, 2012). Pourtier (2004) explains that by defining what is required, we define by default what is voluntary. Given that no disclosure of internet financial information reporting is required, any internet financial communication from listed companies on unregulated markets results from a voluntary effort.

We wish to know if companies quoted on these markets are proactive regarding voluntary financial disclosure. The exploratory study of Arnone, Colot, Croquet, Geerts & Pozniak (2010) was the first to focus the level of internet financial communication of companies quoted on the Free market of Brussels. Thanks to a literature review highlighting the recommendations concerning financial communication on the Internet, the authors created an analysis grid of websites. This grid is used to evaluate the quantity of communication of every company quoted on the Free market at the end of 2008 (27 SME). For every item of the analysis available on the web site of the company, a point is awarded. A final score of financial communication is obtained for each company. The authors of this exploratory work discover that certain elements such as a press review or the board of director's presentation are present, whereas the stock market price and the dividends are rarely communicated. A certain disparity in the level of financial information disclosure between companies is observed. Some companies communicate a great deal of financial information on their website whereas others present very little.

What elements explain these differences of Internet financial communication degree? What are the determiners of the Internet financial communication score? No company shows all elements of the analysis grid on its website. The average obtained score is relatively low. We wonder if this is the due to the fact that they are SMEs. Or maybe it is the case for all companies quoted on unregulated markets. Parris and Brussels stock markets are governed by the same rules so an open question is if the companies quoted on these exchanges present the same degree of communication. Have the unregulated markets a link with the internet financial communication? Finally, the authors (Arnone et al., on 2010) underline the voluntary efforts realized by these companies to disclose financial information on their website. What is the origin of this voluntary effort? What brought these SME to publish financial information on their web site? In Figure 1 show how the explanatory work of Arnone et al. (2010) and their discoveries are the foundation for our research questions.

Figure 1: Research Questions

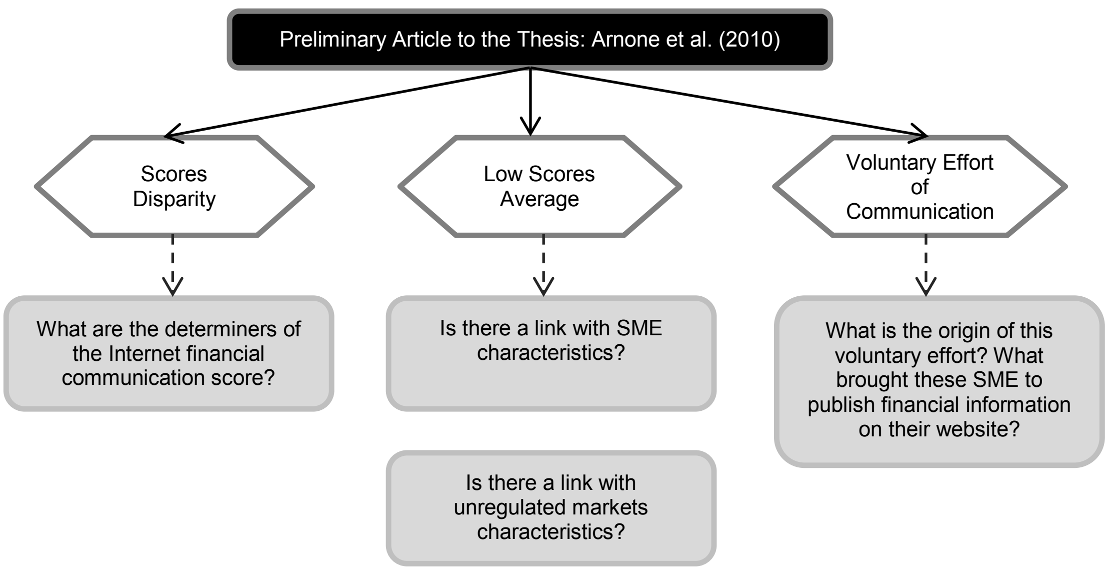


Figure 1 shows the questions, raised up thanks to a preliminary study, which are at the beginning of our research.

METHODOLOGY AND DATA

This section presents the field we analyze in our research and the methodology we use in our four papers. Through these articles we built a thesis dedicated to companies quoted on unregulated markets of Brussels. Article 1, (Pozniak, 2010) studies all companies quoted on the unregulated markets of Brussels in 2009. Article 2, (Pozniak & Croquet, 2011) compare all SMEs listed on the unregulated markets of Brussels to unlisted SMEs. Article 3 (Pozniak & Guillemette, 2013), involved interviewing 10 managers of SMEs listed on the Free Market of Brussels. Article 4 (Pozniak, 2013) compare companies listed on the unregulated markets of Brussels in April 2012 to companies listed in Paris. The evolutionary fields in each research are presented in Table 2. We also indicate when we analyzed the websites and which year of financial statements were used. In Article n°4, we studied 23 firms quoted on the Free Market of Brussels and 23 firms from the Free Market of Paris and 11 firms quoted on Alternext Brussels and 11 firms from Alternext Paris. The websites analyses were done in April 2012. We used the annual accounts of 2010.

Table 2: Study Fields in Evolution

	Article n°1	**Article n°2**	**Article n°3**	**Article n°4**
Analyzes of websites	Feb 2009	Nov 2009	sept-12	April 2012
Financial data	2007	2008	no	2010
Composition of corpus				
SME listed on the Free Market of Brussels	28	26	10	23
SME listed on Alternext Brussels	9	9		11
Unlisted SME		35		
SME listed on the Free Market of Paris				23
SME listed on Alternext Paris				11
Number of SME studied	**37**	**70**	**10**	**68**

Table 2 shows the sample of firms studied in each paper of our research. It also notes when the data were collected.

METHODOLOGY

Each articles of this thesis uses the most appropriate methodology to answer its research question. So articles n°1, n°2 and n°4 use a quantitative approach, indicated when the research aims at measuring, at explaining as well as at testing theories (Cooper & Schindler, 2006). These articles use two methodologies. First, the literature review relative to the recommendations in terms of internet financial communication (Pervan, 2006; Euronext, 2006; Dutta & Bose, 2007; Léger, 2008; Barredy & Darras, 2008) and elements discovered during the consultation of some websites allow the construction of an analysis grid. Thanks to this grid, we analyze company websites and give one point for each item of the grid available on the website (Debreceny & Rahman, 2005; Khadaroo 2005; Paturel, Matoussi & Jouini, 2006; Abdelsalam, Bryant & Street, 2007; Jouini, 2007; Gabteni, 2011). The analysis website contents produces an Internet financial communication score (Allam & Lymer, 2003; Oyelere, Laswad & Fisher, 2003; Xiao, Yang & Chow, 2004; Gowthorpe 2004; Khadaroo, 2005; Lybaert, 2005; Abdelsalam, Bryant & Street, 2007; Oyelere & Mohamed, 2007; Gabteni, 2011). This financial communication score is regressed by means of the explanatory variables stemming from the research hypotheses (Debreceny & Rahman, 2005; Paturel et. al., 2006; Ben Rhouma & Cormier, 2007; Jouini, 2007).

Articles 2 and 4 use the paired samples technique (Thietart, 2003; Evrard, Pras & Roux, 2009; Malhotra, Birks & Wills, 2012; Caby, 1994; Bughin & Colot, 2008). Paired sample implies the two samples are similar with regard to certain characteristics (in this case, the size and the sector) allowing us to assure that the observed effect came from the studied variable (in Article 2, the listing status; and in Article 4, the market of quotation) and not from the difference in sample composition. The structure of samples is a priori controlled to obtain samples presenting identical structures. From then on, errors due to differences in group composition are reduced (Thietart, 2003). Article 3 follows a qualitative approach, adequate when the understanding of the real-life experience of the persons is pursued (Paillé, 2007). Our research clearly defend the complementarity between the quantitative and qualitative methodologies such in a manner similar to other authors (Malhotra, Décaudin & Bouguerra, 2004; Evrard, Pras & Roux, 2009; Gauthy-Sinéchal & Vandercammen, 2010; Baines, Fill & Page, 2012; Lendrevie & Lévy, 2012; Malhotra, Birks & Wills, 2012).

The general methodology of our thesis follows the Grounded Theory. The methodological progress is resolutely iterative and inductive. Each article had the ambition to answer questions raised by the previous article. Research problems are defined at the end of the study (Guillemette, 2006; Evrard, Pras & Roux, 2009; Guillemette & Luckerhoff, 2009; Luckerhoff & Guillemette, 2012; Plouffe & Guillemette, 2012).

Table 3: Methodology of Each Paper

	Article n° 1	Article n° 2	Article n° 3	Article n° 4
Approach	Quantitative	Quantitative	Qualitative	Quantitative
Methodology	Content analysis Linear regression	Paired sample Content analysis Linear regression	Interviews	Paired sample Content analysis Linear regression
Tools	Stata 10.1	SPSS Stata 10.1	WeftQDA	Stata 10.1

Table 3 shows the methodology used in every paper of our research. It also shows the software used.

RESULTS AND DISCUSSION

This section aims at finding answers to our research questions, presented in Figure 1, in the four papers and demonstrate how rich and complementary both qualitative and quantitative approaches are. The first question was the determinants of Internet financial communication level? Article 1, dedicated to companies quoted on unregulated market of Brussels reveal the negative impact of performance and positive impact of the membership in the IT sector on the Internet financial communication score. The market of quotation also influences the score. Companies quoted on Alternext inform more that those quoted on the Free market. Article 2, where unquoted SMEs were matched with quoted SMEs on the Brussels's unregulated market, establishes the positive effect of company size and its quotation and the negative effect of the debts on the level of financial communication through the company's website.

Article 4, where companies quoted in Paris were matched to companies quoted in Brussels, demonstrates the positive influence of size, membership in the IT sector and the market of quotation on the degree of financial information discloser on the Internet and the negative influence of company age. Focusing on the Belgian sample, the variables size, membership in the IT sector and performance have a positive influence on the Internet financial communication score. In the French sample, size and company age have a positive and negative impact respectively on the level of financial information disclosure on the company's website. Through our various researches, certain variables turn out to be recurring determiners of the Internet financial communication score. Size has a positive impact in Articles 2 and 4. Larger firms have higher internet disclosure scores. Besides, managers within the framework of Article 3, talk about low human and financial resources levels they can dedicate to Internet financial communication. In most cases, the manager themselves manage the company's website.

Membership in the IT sector has a positive impact in Articles 1 and 4. IT sector firms have a higher Internet financial communication score. Managers of IT companies in Article 3, demonstrate a approach pushed by the Internet. These companies presented the best scores, except when the manager explained that he fears revealing information to competitors. Influence of performance on the level of Internet financial communication listed in Brussels seems to evolve in time. In Article 1, its impact is negative. In Article 4, its impact is positive. In 2008, more successful companies were suspicious and disclosed less financial information on their website. In 2012 more successful companies disclosed more financial information on the Internet. We notice that Internet financial communication score increases very slightly with an average of items of 12.76 in 2008 (standard deviation 6.13) and 13.21 (standard deviation 6.95) in 2012.

The average performance fell. The average ROE of 4.71% in 2008 (standard deviation 45.85) declines to 3.28% in 2012 (standard deviation 35.12) and the average ROA of 8.18 % in 2008 (standard deviation 11.96) declines to 2.27 % in 2012 (standard deviation 19.42). In this context of economic crisis, we suppose that successful companies realized more financial communication efforts to distance itself from ailing firms and reassure investors. The second question asked concerned characteristics of the SMEs and the link with Internet financial communication level. Do listed SMEs inform more than unquoted SMEs? Article 2 shows that SMEs have a higher level of Internet financial communication compared to their unquoted peers.

However, they have no obligation to disclosing financial information on the Internet, companies quoted on unregulated markets of Brussels realized a voluntary effort of communication.

We also questioned if characteristics of unregulated markets had a link with the level of Internet financial communication. Do companies quoted in Paris inform more that those quoted in Brussels? Article 4 allows produces a negative answer to this question. Companies quoted on Brussels' unregulated markets present a higher level of Internet financial disclosure than their peers quoted in Paris. The voluntary effort of financial communication on the Internet is thus higher among companies quoted in Brussels. This result is contrary to our forecasts. The comments of managers of companies quoted in Brussels (see Article 3) as well as the data of Euronext relative to the Brussels and Paris markets let us identify a higher level of financial communication on the French companies' websites. Finally, we examined what brought managers of SMEs to publish financial information on the Internet. What relation can be established between financial characteristics available on the web site of a SME and elements evoked by the managers? The results of Article 3 confirm the dominating place of the manager in his SME and his influence. In particular with regard to internet disclosure of financial information.

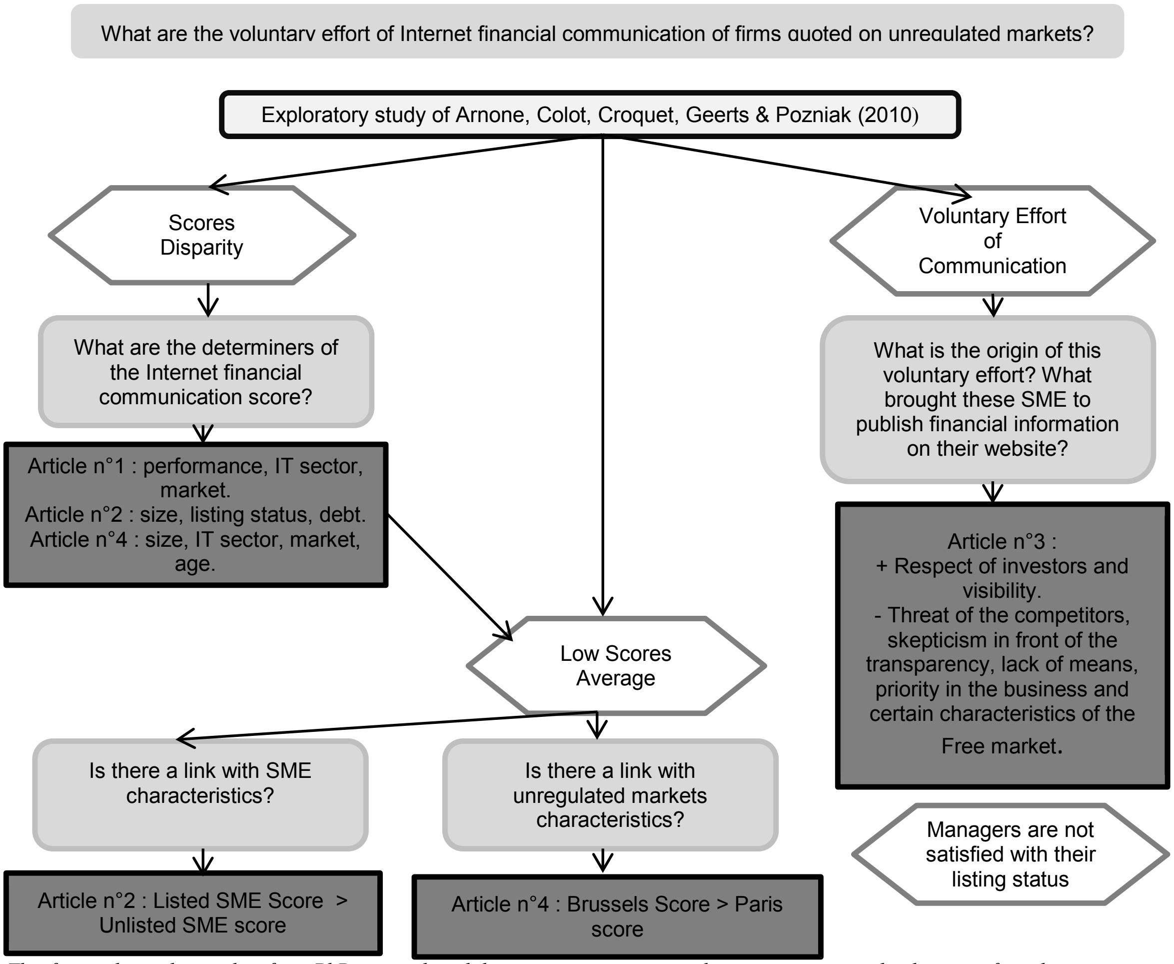
Elements bringing managers to publish financial information on the internet include investors and visibility. Elements, which brought managers not to publish financial information, are the threat of the competitors, skepticism of transparency, the lack of means, the priority in the business and certain characteristics of the Free market. Article 3 reveals that managers fearing the disclosure of information to competitors are those whose web site presents the least financial information. Managers mentioning their will to respect investors present the most financial information.

CONCLUSION

The goal of this research was to study voluntary internet financial communication by firms quoted on unregulated markets of Brussels. We wished to discover what determines the level of internet financial disclosure. We examine if quoted SMEs communicated more than unquoted SMEs We also examine if firms quoted in Paris communicated more than those quoted in Brussels. Finally, we wish to understand what brought SME managers to make a communication effort. To reach those multiple goals, we used qualitative approaches (interviews) and quantitative approaches (content analysis, linear regression, paired sample).

We study all firms quoted on unregulated markets of Brussels. We added unquoted SMEs and firms quoted on unregulated markets of Paris. We also met managers of SMEs quoted on the Free Market of Brussels. Our results show that performance, size and membership in the IT sector are recurrent determiners of internet financial communication level. We discover than quoted SMEs communicate more financial information on their websites than unquoted SMEs. Belgian firms present more internet financial communication than French firms. Finally, we confirm the essential position of the manager in his SME. This research allowed us to identify numerous avenues of future research.

Figure 2: Results



This figure shows the results of our PhD research and the answers to our research questions rose up thanks to our four-thesis paper.

Identification of determinants of Internet financial communication levels could be improved in different ways. Growth potential, measured by the difference between market value and book value does not make much sense for companies quoted on unregulated markets, which present low liquidity levels. This variable was not significant in Article 1 and was not used in the following articles. The age of the company is used only in the last article and is significant only for companies quoted in Paris. It would be more appropriate to take into account the number of years since the IPO and not since the creation of the company. Indeed, several researchers show the impact of listing status on the level of company communication. We could suppose the voluntary effort of communication is more important early following the IPO. Free float, used in articles 1, 2 and 4 to measure the dispersal of capital, is supposed to represent the percentage of capital held by the public and thus the shares potentially exchanged quickly. However, on unregulated markets, liquidity is lacking and shares are exchanged with difficulty. The measure of free float is thus not the most appropriate. We could take into account the percentage of capital held by the manager and his family as the measure of capital concentration. Indeed, some researchers (Labelle and Schatt, 2005) demonstrated that companies controlled by a family tend to disclose less information given that the majority of the shareholders already have the information but also given that the family is afraid of disclosing information to competitors.

The size of unregulated markets of Brussels is relatively small and thus even when we study all the population, the number of companies in the study marginally exceeds 30. In future work we intend to add SMEs quoted on AIM London and AIM Italia

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