

INTRODUCING AND MANAGEMENT OF INVESTOR RELATIONS IN A COMPANY WHOSE SHARES ARE ADMITTED TO TRADING ON THE A REGULATED MARKET IN THE REPUBLIC OF CROATIA

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Abstract

In managing its business every company communicates with its stakeholders. A company's stakeholders are its owners (investors), employees, suppliers, consumers, community in which the company operates, government and other authorities, wider public and media. Each of these stakeholders requests from the company a continuous communication so that it could be able to protect its interests in relation to the company in the best possible way. In order to meet the stakeholders' requests regarding the continuous communication, on one hand, and protect the interests of the company in relation to the stakeholders, on the other, the company must manage such stakeholder communication processes, just as it manages any other process (function) within itself. The investor relations are especially important for the companies present on the capital market as issuers with shares admitted to trading on a regulated market (stock exchange).

This thesis presents the position, role and importance of the investor relations process (function) for the company (issuer) and its survival on the market and tries to identify all the circumstances which should be taken into account as

well as all conditions which should be met in order to establish and organise this process within the issuer and to ensure proper functioning of this process in relation to the investors.

Since the Croatian capital market is a part of the global capital market and is based on the rules of any other developed capital market, there is no reason for not presenting the investor relations function (process) from the aspect of the issuer (a joint-stock company) registered in the Republic of Croatia whose shares are listed on the regulated market of the Zagreb Stock Exchange.

Key words: *the investor relations, the issuer, the investor, the information, the informed decision, the issuer's value*

JEL Classification: G11

1. DEVELOPING INVESTOR RELATIONS

In their efforts to utilise their presence on the market in the best (most profitable) way, participants in the capital market enter into a string of different mutual relationships and create a network of relations which makes a global financial system.

One of the fundamental relations on the capital market is the relation between the company (issuer of shares listed on one of the global stock exchanges) and shareholders (holders of shares of this particular company). The company whose shares have been listed on the stock exchange is usually referred to as *the issuer*, and its shareholders (both current and potential) are usually referred to as *investors*. The fact that the fundamental mutual rights and obligations of these two parties are regulated by laws, primarily those covering the field of commercial law, companies and capital market law, points to the importance of this relationship between the issuer and the investor.

Along with the development of global capital markets (in terms of the capital market size and complexity) and modern technologies an increasing number of investors of various profiles has started to appear on those markets. At the same time, the investors have started to participate more actively in the relationship with the issuer and request access to almost any information on the issuer and its business, trying to acquire the information based on which they would make an informed decision about investing in a particular company, with an aim of gaining as high return on such investment as possible.

In order to answer the increasing information demands (pressure!) from the investor side, on one hand, and to ensure the investors' trust in the issuer's business operations, on the other, the issuers have started to develop a process that would include all aspects of the relationship between the issuers and investors. Today, this process – *investor relations* – has been recognized as the key process by every issuer present on the capital market.

2. IMPORTANCE AND CONTENT OF THE INVESTOR RELATIONS

An open communication between the issuer and investors ensures, on one hand, the investors' timely access to the information on the issuer and its business operations which is required for making of the informed decision on investing into shares of this particular issuer, and on the other, the access to the financing sources (i.e. investors' capital), which the issuer uses to finance its different requirements (various capital projects such as the expansion of current production facilities, expansion to new markets, new acquisitions, etc.). Properly defined and organised communication processes between the issuer and investors are crucial for building the investor's trust in the issuer, which positively reflects on the investors' investment into such issuer, thus the issuer has sources of financing secured, and all this positively affects the issuer's market value and return on investment, i.e. the investors' trust in the issuer.

Communication of the *information* to investors and other participants in the capital market ensures a fair price of the issuer's shares on the capital market (which must not always be the highest possible price of shares) and investors' understanding (and acceptance) of the actual value of the issuer's business operation, regardless of either increase or decrease of the value. One can say that the issuer uses investor relations to affect the investors' expectations (available at: <http://investor.fb.com/index.cfm> (accessed 09-03-2015)).

The importance of the information on the issuer and its business operations for the investors is visible also in the efficient (capital) market theory. According to the efficient market theory, an efficient (capital market) is "one where all new information is quickly understood and incorporated into market prices by market participants, and the market prices include all available information. It is not possible to make profit based on the past information i.e. a list of the past price change." (Samuelson; 1992; 520-521).

Therefore, it is in the issuer's interest to be organised in the manner that enables the issuer to respond to any request for information referring to the issuer and its business operations which is made by any investor.

Issuers manage their relations with investors by means of a process (function) which is known as investor relations.

2.1. DEFINITION OF INVESTOR RELATIONS

"Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation" (adopted by the NIRI Board of Directors, March 2003.) (available at: <http://www.niri.org/FunctionalMenu/About.aspx>, accessed 13-03-2015).

2.1.1. INVESTOR RELATIONS AND PUBLIC RELATIONS

Public relations include all forms of the issuer's communication with its relevant public for the purpose of enhancing the image or reputation which the issuer has or should have in the public. Investor relations aim at only one segment of the issuer's public – investors, both current and potential ones, with the purpose of building investors' trust in the issuer and its business operations with the purpose of securing access to the capital and maximize the market value of the issuer. Both of these functions imply a two-way communication and they both include media relations, but aim at different target groups.

Despite the fact that the investor relations function is most often organized within the public relations functions, because of its characteristic of two-way communication, investor relations should not be considered an auxiliary function or sub-function of public relations. The issuer's management perceives the investor relations function as a key process for raising of capital, i.e. a function which is relevant for the issuer's survival (available at: <http://www.institute-forpr.org/investor-relations/>, accessed 13-03-2015), especially in the periods unstable international financial conditions, since the lack of capital necessary for a company's business operations is reflected on the entire company business (Barković; 2011; 12).

It is certain that with strengthening of the investors' influence on the capital market, the investor relations function will also become more important and start to distinguish itself from the public relations function and to become organized as a separate process.

2.1.2. FINANCIAL AND OTHER FUNCTIONS

Successful investor relations are determined, firstly, by a timely and accurate disclosure of all relevant information on the issuer and the issuer's business operations based on which investors make their *informed investment decisions*. Besides investors, the information is also used by other participants on the capital market, each within the scope of its need for such information – financial analysts, financial institutions, media and other investment public.

The information on the issuer and the issuer's business operations is usually divided into financial and non-financial information. The financial information (financial reports, investment analyses, financial indicators, etc.) include information on the issuer's past performance. The non-financial information (information on corporate strategies, management, planned capital projects, etc.) include information on the issuer's future potential in making profit. The fact that the obligation of publishing financial information (first of all financial reports) is legally prescribed speaks about the importance of financial information for making of investment decisions.

This importance of the financial information for the investors' investment decisions affected the fact that the investor relations function is usually organised within the issuer's finance or treasury department. With the increased interest of investors for non-financial information, and impact of such information on the investors' investment decisions, the investor relations function becomes more and more separated from the finance function and organized either as a part of public relations or as a stand-alone department (available at: <http://www.instituteforpr.org/investor-relations/>, accessed 13-03-2015).

2.1.3. LEGAL ASPECT OF INVESTOR RELATIONS

The fundamental mutual rights and obligations of the issuer and investors are regulated by laws, primarily commercial and capital market laws. Therefore, the investor relations function must ensure that the issuer acts towards its in-

vestors in accordance with the law and enables them to exercise their rights and meet their obligations.

One of the fundamental shareholders' right is the right of equality of all shareholders under the same conditions in the company (issuer) (Companies Act, Article 211). This fundamental principle is based in the shareholders' right to be informed about all aspects of the company's business especially when this is necessary for a proper evaluation of items on the agenda of the general meeting (Companies Act, Article 287.).

When both issuers and investors appear as participants on a capital market, they are also subject to the legislation that regulates the capital market and actions of participants on this market. The fundamental statutory obligation of the issuer on a regulated market¹ is publishing of all the information on the issuer and its business based on which investors make their informed investment decisions. For the purpose of the Capital Market Act (Article 398, paragraph 1, item 4) such information is defined as regulated information². When communicating (disclosing) such regulated information to the public (investors), the issuer must respect the principle of the equal treatment of all investors in the company and ensure that all regulated information is available at the same time

¹ Within the meaning of Article 3, paragraph 1, item 20 of the Capital Market Act (Official Gazette of the Republic of Croatia no. 88/08, 146/08, 74/09, 54/13, 159/13 and 18/15) a regulated market shall mean a multilateral system operated and/or managed by a market operator (stock exchange), and which satisfies the following requirements: brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments, in accordance with pre-determined non-discretionary rules, and in a way that results in a contract in respect of the financial instruments admitted to trading under its rules and/or systems; is authorised as a regulated market, and functions regularly in accordance with the provisions of the Capital Market Act. This definition of the regulated market is harmonized with the "regulated market" definition referred to in Article 4(1) of *Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC*.

² Within the meaning of Article 395, paragraph 1, item 4 of the Capital Market Act (Official Gazette of the Republic of Croatia no. 88/08, 146/08, 74/09, 54/13 and 18/15) the regulated information includes annual, semi-annual, and quarterly financial statements, information on acquisition and disposal of the issuer's own shares, investors' notifications on changes in voting rights within the issuer and inside information concerning the issuer referred to in Article 459 of the Capital Market Act. This definition of the regulated information is harmonized with the "regulated information" definition referred to in Article 2(1)k of *Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC*.

and in the same content to all investors so that the investors would not be put into unfair position in relation to the information that they receive.

Besides in acts, the information which issuers disclose to the investment public are prescribed by the rules of the regulated market (stock exchange), corporate governance codes and issuers' bylaws. Additionally, the issuers may disclose other information which either the issuers assess as especially important for investors or the investors request from the issuer to be made available. The quality and quantity of the content of this additional information help to make the conclusion on the level of the issuer's openness towards investors and the importance of the investor relations function for such issuer.

Since the issuer's actions on the capital market have been regulated by laws (especially in the segment of disclosing regulated information), an impact of the legal aspect on investor relations is in particular brought to the fore in cases when the issuer fails to meet its obligations in a proper manner. In such situations, the issuer must be ready to accept measures imposed to the issuer by a supervisory authority competent for the capital market supervision³. One of such measures is informing the investment public that the issuer fails to fulfil its legal obligations of disclosing the regulated information. Even though this measure is used for investor protection, because it tries to ensure that the issuer discloses all of the legally prescribed information based on which investors make their informed investment decisions, it is negatively reflected on the issuer's reputation in general and damages the investors' trust which is the main objective of the investor relations function.

2.2. RESPONSIBILITY IN INVESTOR RELATIONS

Responsibility for the efficient management of investor relations can be observed on three levels: management, organizational unit and/or individual(s) responsible for investor relations and other individuals within the issuer.

The final responsibility for management of the investor relations function always lies with the issuer's management. The responsibility of managing a certain function is accepted without any doubt, since the main task of manage-

³ The supervisory authority competent for the capital market supervision in the Republic of Croatia is the Croatian Financial Services Supervisory Agency (Hanfa). Hanfa was established in 2006, pursuant to the Act on the Croatian Financial Services Supervisory Agency (Official Gazette of the Republic of Croatia no. 140/05 and 12/12).

ment of each company is responsible management of the company's business (Companies Act, Article 240). When investor relations are observed from the aspect of their main objective – investors' trust, and the final purpose of that trust – access to the capital and providing the issuer with favourable sources of financing which is a part of running the issuer's business, it is clear why the end responsibility for investor relations lies precisely with the issuer's management. The issuer's management is responsible for recognising the importance of the investor relations function and enabling efficient management of this function.

In case of issuers whose shares are admitted to trading on a regulated market, the responsibility for timeliness, accuracy and completeness of the disclosed regulated information as well as the liability for damage suffered by the investor due to irregularities in fulfilment of such obligations are laid down by law. This liability has been set out for the issuer, members of the issuer's management and/or supervisory bodies, and for the persons, within the issuer, who are responsible for fulfilling individual obligations of the issuer (Capital Market Act, Article 442). It could be concluded that the legislator recognised the role and importance of persons within the issuer who are responsible for fulfilment of individual obligations towards the investment public.

Investor relations are responsible for establishing an effective two-way communication between the issuer and investors. This responsibility implies the ability to meet all requests for information posed by the investors, insure equal access to information for all investors (the principle of equal treatment of all shareholders within a company) and take into consideration the legal framework for disclosing of regulated information (the transparency obligations of the issuer).

The effectiveness of investor relations depends on individuals who are responsible for the investor relations function, but also on individuals who are responsible for other functions within the issuer which exchange information with the investor relations function (finance, marketing, production, legal service, public relations). Individuals within these other functions must understand the investor relations function and provide this function with timely access to all information within the scope of their business so that the investor relations function could assess the information in time, prepare it for disclosure and communicate it to investors. We can say that these other functions act as a support to the investor relations function. Besides being responsible for com-

munication between the issuer and the investor, individuals within the investor relations function are also responsible for establishing communication between their function and other functions within the issuer with an aim of proper understanding of the overall business of the issuer.

3. MANAGING INVESTOR RELATIONS FUNCTION

Just as the issuer must manage any of its functions, it must manage the investor relations function as well. This means that the investor relations function, just as any other function within the issuer, requires planning, organization and implementation (Previšić; 1999; 831) for meeting of the set goals. Planning, organization, management and resource control with the purpose of meeting a specific goal within a specific period, with specific costs and performance restrictions is defined as project management (Barković; 2011; 151).

The public relations management processes can also apply to the investor relations function. These processes include: research and planning, setting objectives, strategy definition and implementation – investor relations management, performance assessment and status review (Lamza-Maronić and Glavaš; 2008; 71). Since, when it comes to the investor relations, the desirable objective is always unambiguously set by all issuers, and this objective being the investors' trust, the sequence of the research and planning process and the process of setting of objectives can be interchanged.

3.1. OBJECTIVES

Setting of objectives is one of the first steps in defining the strategy i.e. it is a part of the strategic management process (Mencer and Cingula; 1997; 23 and 27).

The main objective of the investor relations function is building and maintenance of trust of investors (both current and potential ones) in the issuer and its business, which provides the issuer with access to the capital market and more favourable sources of financing for its business. Trust of the investors in the issuer positively reflects on the investors' investment in such issuer, the issuer's shares become more attractive to the investors, the issuer becomes able to

reduce the price of the capital (Lamza-Maronić and Glavaš; 2008; 69), which all positively affects the market value of the issuer and return on investment for the investors. Furthermore, the investors' trust in the issuer enables the issuer to modify (irrational) expectations which the investors may have in relation to the issuer's business and to harmonise the requests that the investors have from the issuer with (realistic) abilities of the issuer.

3.2. RESEARCH, PLANNING

Successful investor relations management requires a thorough preparation and meeting of all requirements necessary for the establishment and efficient management of the investor relations function.

When deciding if investor relations should be managed as a separate function, the issuer can take into consideration either all or some of the following requirements: number of current shareholders, shareholder structure ("type" of shareholders, their attitudes, needs, interests), geographic distribution of shareholders (global capital market), scope of business of the issuer, presence of the issuer's products and/or services on different markets (globalization), issuer's needs for capital and financing of business and projects, current and wanted reputation of the issuer (in the investment public), need of unburdening of other functions within the issuer (finance and/or public relation functions), listing of the issuer's shares on some of the regulated markets.

Besides establishing communication with investors, investor relations must also enable establishing of communication with other relevant participants in the capital market and with relevant organizational units of the issuer, which serve as support to investor relations by providing information about the issuer's business. The relations that the issuer establishes outside itself include a relation with the authority competent for supervision of the capital market, stock exchange, depository, investment companies, credit institutions, analysts, and media. In order to achieve a successful communication with the foregoing participants, the investor relations function must have certain knowledge in terms of the regulatory and institutional framework of the capital market, investment analysis and code of conduct in media relations. The relationships established by the investor relations within the issuer include relations with finance, marketing, production, legal service, public relations as well as a direct communication with the management of the issuer. To make this communica-

tion successful, the investor relations function must understand the role and importance of each of the foregoing functions individually as well as their impact on the overall business of the issuer and to recognise which information obtained from these functions need to (or should) be communicated to investors.

When establishing the investor relations function it is necessary to identify and describe the content of processes which are to be implemented within the investor relations function. Besides the basic process of communication with investors, and communication with other relevant participants within and outside the issuer, other related processes are also implemented and they include information management (recognition and communication of information), preparation of reports and media releases, maintenance and management of the internet site in the part concerning investors, provision of support and assistance to investors (corporate actions, cross-border transactions), internal consulting and counselling, maintenance of listing, knowledge of relevant regulations, knowledge of the market on which the issuer operates.

Starting from the complexity and diversity of content of the investor relations function and from the importance of the function for the issuer's access to the capital, it is necessary that the processes within the investor relations are performed by highly qualified experts and professionals. Since the persons with broad knowledge required by the investor relations are few in number, the investor relations should offer (and ensure) satisfactory remuneration for such persons. Therefore, higher costs for salaries of the employed in the investor relations function must especially be taken into consideration when establishing this function. Since the goal of the investor relations function is the reduction of the issuer's operational costs, these increased costs of employees are more than justified.

3.3. STRATEGIES AND IMPLEMENTATION

In order to achieve their main objective – investors' trust, the investor relations must be able to answer to any request for information made by the investors at any moment. The successful management of such information is the key for a successful investor relations function. By recognising, shaping and communicating the information in a timely manner to the investors, the issuer enables harmonisation of the investors' interests and expectations with its own interests and abilities.

The information which the investor relations communicate to investors includes the information which is laid out in the provisions of the Capital Market Act, Companies Act, Zagreb Stock Exchange Rules, Corporate Governance Code and issuer's bylaws; the information which the issuer assesses as especially important for investors in specific situations, but also any other information which the investors request from the issuer to make it publicly available.

The investor relations communicate such information to investors either orally or in writing (including communication via e-mail) and by means of the relevant internet pages. A special attention is paid to the fact that the information based on which investors make their investment decision must be communicated to all investors at the same time (respecting the principle of equal treatment of all shareholders and the right to a simultaneous access to information).

The communication with investors takes place at the general assembly of the issuer (a "remote" participation in the general assembly is also possible by means of electronic voting), Zagreb Stock Exchange, electronic media and official register of the regulated information⁴, internet pages of the issuer, presentations for analysts, media conferences and interviews.

It is advisable that the internet pages of the issuer include a special investor relations section. This part of the internet pages should include the basic data on the issuer and its management; mission, vision and objectives; financial reports of the issuer and other news, information on the corporate actions (general meeting, dividend payment, recapitalisation), corporate governance data and obligatory investor relations contact data.

Besides the excellent communications skills, the employees of the investor relations function must have skills and knowledge related to understanding of financial reports and interpretation of financial indicators, business and crisis communication, preparation of material for releases (statements, denials), communication with the authority competent for the supervision of the capital market and with the regulated market, implementation of corporate actions, organisation of the general assembly meeting, corporate governance and business ethics.

⁴ Communication to stock exchange, media and official register of the regulated information is laid out in the provisions of the Capital Market Act (Official Gazette of the Republic of Croatia no. 88/08, 146/08, 74/09, 54/13, 159/13 and 18/15).

From the operational management point of view we can say that the input of the investor relations function includes information, employees and communication; the transformation includes information management; the output includes information, openness, recognisability, good public image, trust, and the added value includes access to the capital market, lower financing cost, attractiveness of shares, return on investment into shares and growth of the issuer's market value.

3.4. PERFORMANCE ASSESSMENT AND PROJECT CLOSURE

After the investor relations function starts with performance of tasks, the next step is monitoring and assessment of the performance in comparison with the specified objectives. Feedback (primarily investor feedback) is collected, media are monitored, planned and implemented processes are compared, costs are controlled, the quality and expertise of employees is assessed and the situation is reviewed.

After finishing the evaluation and determining the success of investor relations, the entire project is carefully documented with the purpose of creating a positive image relating to the introduction of the new function in the issuer's business.

4. INVESTOR RELATIONS IN THE REPUBLIC OF CROATIA

According to the data comprised in the Annual Reports on Corporate Governance of the Croatian Financial Services Supervisory Agency (available at: <http://www.hanfa.hr/HR/nav/111/giku.html>, accessed 13-03-2015), out of the total number of issuers with registered office in the Republic of Croatia with shares admitted to a regulated market, in 2013, 31.85% of them had public (investor) relations function established as a separate department or employees who were responsible exclusively for investor relations (2013; 31). In 2012, this percentage amounted to 32.45% (2012; 33), in 2011, it was 25.86%, and in 2010, 23.66% (2011; 45). These data show that less than one third of the observed issuers have investor relations organized as a separate department or as a separate business function.

The foregoing data do not imply that the remaining 70% of the issuers have not had the investor relations function (the function is considered obligatory in a way, since the Capital Market Act sets out obligatory communication between the issuer and investors); the data specify the percentage of the issuers that recognised the importance of investor relations and organize them as a separate business function.

Thus, we can conclude that investor relations are not sufficiently perceived as important in the Republic of Croatia, although they are important in terms of their content and the fact that they encroach the very essence of the issuer's business (Lamza-Maronić and Glavaš; 2008; 78). Considering the direct effect which investor relations have on the possibility of financing the issuer through the capital market, it is to expect that the percentage of issuers with investor relations organised as a stand-alone business functions would in the future be much higher than the current 30 percent, especially in today's circumstances of financial instability and lack of trust in the capital market and its participants.

5. CONCLUSION

Whereas the main objective of the issuer's management used to be efficient management of products and/or services, machines, people and money, the main task of the management today is efficient management of information (Lamza-Maronić and Glavaš ; 2008; 78).

The efficient management of the investor relations function is crucial for the establishment of trust between the issuer and investors; the trust ensures access to the capital to the issuer, which is required for financing of the issuer's business, acts as an incentive to the issuer's management, enables growth of the share value and positively affects the issuer's market value.

Investor relations must be organised in the manner that makes them capable of answering all investor requests for information at any time and harmonising interests and expectations of investors with interests and abilities of the issuer.

Investor relations have become an increasingly important part of the global economy (Lamza-Maronić and Glavaš; 2008; 69). They gain their importance especially in the circumstances of economic crisis when banks become less prone to grant loans so the issuers focus more on the market capital and its participants in their search for sources of financing. Even though investor relations

have long been perceived and recognised in countries with developed capital markets as one of the key functions (processes) within an issuer, in the Republic of Croatia, investor relations still have to gain their real importance.

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