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FINANCIAL P.R.
FINANCIAL COMMUNICATION OF LISTED COMPANIES.

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What is **financial communication**? What are the main communication activities of listed companies toward the business community? How are they implemented concretely? Answer to these and other questions are sought after in this book, which – for the first time in Italy – introduces for this discipline the name of **Financial P.R.**, an expression that highlights especially the «relational» nature of this specialized activity of corporate communication and public relations.

The book is divided into three parts. The first one – entitled «**Theory**» – opens with a presentation of **corporate communication**: interpersonal communication patterns and the relevance of the concept of «relationship», objectives, goals, publics, actions, tools and four main types (institutional, organizational, commercial and financial). After an overview of the scientific studies on the topic, a new operating/descriptive definition of **financial communication** is introduced, later analyzed in detail: players, objectives, publics, roles and skills. «*Financial communication (or Financial PR)*» is defined by Vignati and Alfiero as «*a business process, typical of the corporate communication area – ruled by the top management and crossing public relations, finance and accounting functions of the organization – made up of all information (on structural, equity, financial and income assets of the company), communication and relation activities implemented – in a transparent and planned way – by the company towards its financial stakeholder (shareholders, institutions and regulators, potential investors, mass media, financial analysts and rating agencies)*». Finally, the authors cope with some legal aspects related to the complex discipline of listed company communication, dealing with the consequent distinction between **mandatory and voluntary disclosure**.

In the second part – «**Techniques**» – after an introduction to some aspects of **institutional and commercial financial communication** typical of financial intermediaries (mainly banks and insurance companies), the authors deal with the two main operating activities of financial communication: media relations and investor relations. In the **financial media relations** section are taken into account the various aspects of relations with financial journalists: goals, objectives, players, characteristics of the media and journalists, operating tools – with particular reference to price sensitive press releases – and, finally, the new frontier of online media relations. The last section deals with, instead, the issue of relations with analysts and the business community, the **investor relations**: a path that winds through goals, objectives, players, publics and tools, with a focus on the figures of financial analysts and rating agencies.

The last part – entitled «**Analysis**» – shows, finally, the results of two pieces of **research on financial communication** focused on using the Internet by Italian listed companies, as a communication channel. Two aspects of web communication are particularly analyzed: the use of social networks and the structure of the “investor relations” sections of websites. For each of them, after an introduction that describes the methodology used, the results are set out in detail and some scientific conclusions are highlighted.