

## **APPENDIX 4**

- Example of e-mail message containing respondent's coded responses

Q1=XXXXX

Q2=Director

Q3=6

Q3S=Co-ordinated by the PR company owned by the Group

Q4=10

Q4S=Group Communications Director

Q5=12

Q5S=12

Q6a=4

Q6b=7

Q6c=5

Q6d=3

Q6e=6

Q7=Communicating information which relates to the company's financial performance or which may have an impact on the way the company is perceived by the investing public

Q8a=5

Q8b=3

Q8c=5

Q8d=3

Q8e=7

Q8f=2

Q8g=1

Q8h=7

Q8i=7

Q8j=1

Q8k=6

Q8l=7

Q8m=2

Q8n=11

Q8o=2

Q8S=11

Q9=2 Q10=A more proactive strategy is required

Q11=2

Q11S=12

Q12=12

Q13=12

Q13S=12

Q14=7

Q14S=MD, Finance, Group Communications, advisors

Q15=8

Q15S=MD

Q16a=3

Q16b=4

Q16c=2

Q16d=2

Q16e=3

Q16f=3

Q16g=2

Q17a=4

Q17b=5

Q17c=5

Q17d=5

Q17e=4

Q17f=5

Q17g=4

Q18a=1

Q18b=2

Q18c=1

Q18d=1

Q18e=1

Q18f=1

Q18g=1

Q19=1

## **APPENDIX 5**

- Categories derived from content analysis of definitions of financial communication

**Category 1: Descriptors of action or process**

<b>RECORD NR</b>	<b>RESPONSE</b>
1	Sharing of information
3; 4; 5; 8; 12; 20; 22; 28; 30; 31; 32; 33; 36	Communication
7; 13; 15; 21; 26; 29;	providing information
9	management of interaction between the company and the financial community
11	two-way process of communicating
14	activity involving disclosing financial information
19	transfer of information
23	specialised communication
25	external one-way communication
27	providing insights into the Company's financial position
34	publication of results
37	responding to stakeholders' and potential stakeholders' requirements
38	process of enabling investors to understand and/or interpret

**Category 2: Purpose of financial communication**

<b>RECORD</b>	<b>RESPONSE</b>
12	Meaningful assessment of the company
14	To indicate share value and competitive stance
16	Making the market understand how the balance sheet relates to the industry one operates in
21	Allows the reader of information to evaluate the sustainability and growth potential of the earnings and business
26	shareholders, employees and customers to assess the results and make economic decisions
34	proper assessment of the company's rating in terms of market parameters, sustainable development, social responsibility etc
36	improve relevant stakeholders' understanding of our business
37	to enable them [stakeholders and potential stakeholders] to make informed decisions about the company
38	enabling investors to comprehensively understand and/or interpret the results and financial implications of company strategy

**Category 3a: Type of information - financial**

<b>RECORD NR</b>	<b>RESPONSE</b>
3; 8; 12; 14; 24; 29	(relevant/salient) financial information
7	financial information that stakeholders require
20	financial information of a material and price sensitive nature
24; 32; 34; 38	financial results
4; 5; 11; 15; 25; 30; 31	financial performance
15;27;30; 33	financial position (past, current and future)
22; 32	company's prospects
19	risk factors which could influence the viability of the company
28	issues which have financial implications for the company
34	earnings growth balance sheet strength
38	financial implications of company strategy

**Category 3b: Type of information - non-financial**

<b>RECORD NR</b>	<b>RESPONSE</b>
3; 8; 27; 32; 34	Information related to company strategy
8	Positioning of the company
24;34	Corporate governance issues/practices
25	Expectations of the company and the environment
27	Key operational indicators
34	Labour relations
34	Environmental issues
24	Corporate actions
24	General issues

**Category 4: Format of information**

<b>RECORD</b>	<b>RESPONSE</b>
1	Explanation and analysis
12	Adequate detail
15	Easy-to-access format
27	Explaining



**Category 5: Characteristics of information**

RECORD	RESPONSE
13	Information ... which ... must be provided within specified timeframes
14	disclosing financial information simultaneously to all stakeholders
15	up to date relevant comprehensive accurate
19	honest transparent review ... of information
26	reliable meaningful information
29	understandable accurate financial information timeously transparent and equal basis
34	transparent timeous reliable publication of results
37	responding to stakeholders' and potential stakeholders' requirements ... on a consistent and ongoing basis

**Category 6: Impact of information**

<b>RECORD</b>	<b>RESPONSE</b>
4	other communication that could have a direct impact on the share price
5	impact on the way the company is perceived by the investing public
13	[information] which has a financial impact or consequence
20	information of a material and price sensitive nature
24	general issues that effect the value of the share price
28	issues which have financial implications for the company
34	Care is taken not [sic] disclose competitive information which will harm the business and hence all its stakeholders.

**Category 7: Financial reports**

<b>RECORD</b>	<b>RESPONSE</b>
3	Required financial reports
16	Balance sheet
33	Annual report and commentary thereof

**Category 8: Adherence to regulatory requirements**

<b>RECORD</b>	<b>RESPONSE</b>
1	sharing of information as required by the JSE
3	all required financial reports
29	due consideration to all regulatory requirements

**Category 9: Target audiences/publics/stakeholders**

<b>RECORD</b>	<b>RESPONSE</b>
3; 7; 8; 11; 12; 14; 15; 19; 20; 25; 29; 30; 32; 34; 36; 37	All (relevant/identified/interested) stakeholders (external and internal)
28	Financial stakeholders (analysts, the media and investors)
5; 34	Investing public
9; 22; 23; 27	Financial / Investment community
1; 4; 32; 38	Investors
7; 9; 13; 23; 26	Shareholders
4; 7; 9; 23; 33	Analysts (buy and sell side)
4; 9; 32; 33	(Financial) media
7; 9; 23	Asset / Portfolio managers
7; 23; 33	Banks / Bankers
7; 26; 32; 33; 35	Employees
13; 26; 33	Customers/Clients
7; 13	Government/Regulators
1; 22; 32; 33	(General) public

## **APPENDIX 6**

- Financial communication with stakeholders – analysis according to position/functional affiliation

**Importance of financial communication with various stakeholder groups – analysis in terms of position/functional affiliation in company**

Variable	POSITION/AFFILIATION IN COMPANY									
	Top Management		Financial		Communication		Investor Relations		Marketing	
	$\bar{x}$	s	$\bar{x}$	s	$\bar{x}$	s	$\bar{x}$	s	$\bar{x}$	s
Banking institutions	6,10	0,876	5,31	1,653	6,29	0,951	6,40	0,548	6,00	1,000
Customers	4,70	1,703	4,85	1,625	4,86	1,215	6,00	0,816	5,33	0,580
Employees	5,70	1,252	5,62	1,121	6,71	0,488	5,60	1,140	6,00	1,000
Env. pressure groups	2,70	1,252	4,00	2,000	4,29	1,380	5,00	1,000	3,33	2,080
Financial analysts	6,50	0,850	6,23	1,301	6,86	0,378	6,60	0,894	7,00	0,000
General public	4,20	1,549	5,31	1,653	4,71	2,360	5,20	0,447	6,00	1,000
Government	5,30	1,767	4,54	1,613	5,00	1,732	5,80	0,837	5,33	1,160
Institutional shareholders	6,40	1,075	6,38	1,660	7,00	0,000	7,00	0,000	7,00	0,000
Individual shareholders	6,20	1,317	6,17	1,193	5,86	1,864	6,80	0,447	7,00	0,000
Local communities	2,60	1,430	4,15	1,908	3,57	1,512	4,80	1,304	4,33	0,577
Managers	6,00	0,667	6,00	0,816	6,71	0,488	6,00	0,707	6,00	0,000
Media	5,80	0,789	5,92	1,320	7,00	0,000	6,20	0,837	6,33	1,160
Suppliers	3,22	1,716	4,08	1,115	3,86	1,069	4,60	1,517	5,67	1,530
Trade Unions	3,56	2,068	3,92	1,730	4,14	1,464	5,40	1,140	4,67	1,530

## **APPENDIX 7**

- Distribution of data values for the local communities variable - Question 8

**Frequency distribution of data values for the local communities variable**

<b>DESCRIPTOR</b>	<b>SCALE VALUE</b>	<b>FREQUENCY</b>	<b>%</b>	<b>CUM. %</b>
<b>Not important at all</b>	1	4	10,5	10,5
	2	6	15,8	26,3
	3	7	18,4	44,7
	4	8	21,1	65,8
	5	7	18,4	84,2
	6	4	10,5	94,7
<b>Very important</b>	7	2	5,3	100
<b>Total</b>		<b>n = 38</b>	<b>100</b>	

## **APPENDIX 8**

- Adequacy of JSE/statutory requirements – analysis according to position/functional affiliation



**Opinions regarding the adequacy of JSE/statutory requirements – analysis in terms of position/functional affiliation in company**

		Position/affiliation in company				
		TOP MANAGEMENT	FINANCIAL	COMMUNICATION	INVESTOR RELATIONS	MARKETING
Descriptor	Scale value	Count	Count	Count	Count	Count
<b>Strongly disagree</b>	1		2	1	2	
	2	1	2	1	1	
	3	2	1	3		
	4		1	1	1	1
	5	1	1		2	1
	6		4		1	1
<b>Strongly agree</b>	7	1	3			



## **APPENDIX 9**

- Roles of most senior communication manager – analysis according to position/functional affiliation

**Roles of most senior communication manager – analysis according to position/functional affiliation**

VARIABLE	POSITION/AFFILIATION IN COMPANY									
	TOP MANAGEMENT		FINANCIAL		COMMUNICATION		INVESTOR RELATIONS		MARKETING	
	$\bar{x}$	S	$\bar{x}$	S	$\bar{x}$	S	$\bar{x}$	S	$\bar{x}$	S
Developing a communication strategy for the company	5.13	1.553	5.62	1.557	6.71	.756	7.00	.000	6.33	1.155
Monitoring environmental developments	4.75	1.832	5.15	1.625	5.14	2.116	6.40	.548	3.67	2.517
Deciding what should be communicated to stakeholders	5.50	1.195	5.46	1.391	6.14	1.215	5.80	2.168	7.00	.000
Implementing communication plans/campaigns	4.75	1.669	5.15	1.519	6.29	1.113	6.40	.548	6.67	.577
Providing inputs into the company's strategy	4.38	1.923	4.85	1.864	5.86	.900	4.60	2.074	5.33	.577