

**“Financial communication: Framework and practices”. A guide by the French
OCF¹ – a story of promoting best practices in Investor Relations**

Project proposal
[work in progress]

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About this project

The on-line Investor Relations magazine published an article in July 2008 proudly announcing: “*France aids European IR. New multidisciplinary guidelines released*” (Sanders, 2008). The guide (“Financial communication: Framework and practices”) was released in Paris, and represents the product of the “*Observatoire de la communication financière*” (OCF), a not-for-profit organization created in 2005 with the purpose to watch the Investor Relations environment, depict the best practices, and encourage exchanges between the actors.

Our article proposes a case study to look into the way the OCF produced and promotes its guide of best practices in the field of financial reporting and investor relations. Our main concern is to throw light on the social aspects of investor relations and to scrutinize the dynamics of the process.

¹ The OCF – “Observatoire de la communication financière” [Financial Communication Observatory] is a French not-for-profit organization formed by SFAF (the French Association of Financial Analysts), CLIFF (French Association for Investor Relations), Bredin Prat (an independent French law firm) and PwC, and benefitting from the support of Euronext.

Introduction

Many organizations are producing and promoting guidelines and frameworks, including in the field of financial reporting and investor relations, and by doing that they shape the behavior of organizations as well as the “logic” of these practices. But what makes “best practices” being acknowledged as such? How are they promoted, by what actors, what are their interests, and what are the means they put in place in the process? These questions concern the social aspects of investor relations, and the dynamics of the process.

We address some of these questions in the context of Investor Relations in France, and we intend to base our research on the story of the production and release of a document called “Financial communication: Framework and practices”² (hereafter, the Framework). The on-line Investor Relations magazine published an article in July 2008 proudly announcing: “*France aids European IR. New multidisciplinary guidelines released*” (Sanders, 2008). The Framework represents the product of a working group from the “*Observatoire de la communication financière*” (OCF), an association created in 2005 with the purpose to watch the Investor Relations environment, depict the best practices, and encourage exchanges between the actors.

Through a case study, we intend to analyze the way in which the Framework was constructed, based on interviews with the main actors involved in the process, and on the analysis of the minutes of the working sessions. Our purpose is to depict the mechanism leading to the production of the French IR guidelines, based on an institutional approach on how ideas circulate, are translated and edited in different contexts (Callon, 1995, 2006; Akrich, 1989, 2006; Czarniawska and Joerges, 1996; Czarniawska and Sevón, 2005).

² This is the original title of the document in English. The term “Financial communication” is a literal translation of the French term “communication financière” which fairly covers the concept of “Investor Relations”. The concept equivalence was already addressed by French scholars (Chekkar, 2007).

1. Investor relations practices and functions

The financial image of a company has become nowadays a strategic preoccupation, managed at the level of senior management (Westphalen, 2004). This is partly due to the changes in the financial environment: development of financial markets following privatizations all over Europe, development of institutional investors including pension funds, market globalization and the growth of foreign investments, competition in the search for funding sources, and the development of ICT. However, in spite of the diffusion of investor relations practices all over the world there are still important variations between nations (Marston, 2003).

In countries where equity markets have been historically important and accounting information primarily destined to help investors in their decision-making, such as US and UK, associations of investor relations professionals have been around for quite a while. In the US, the National Investor Relations Institute (NIRI) was founded in 1969 and in the UK, the Investor Relations Society in 1980. The NIRI defines investor relations as:

“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.)

By contrast, in France, the CLIFF, the French association of Investor Relations, was created in 1987 as a non-profit association, under the regime of *Loi 1901*³; and European Investor Relation Departments mostly appeared in the mid-1990s (Marston and Polei, 2003; Margaine et al., 2007). In France, the financial community is constituted by three main institutional actors: analysts (SFAF), relation investor officers (CLIFF) and regulatory institutions (AMF).

From the beginning, the CLIFF had a close relationship with the SFAF, *Société Française des Analystes Financiers* (French Society of Financial Analysts) as they were

³ A law which regulates the activities of French non-profit associations.

sharing the same offices and the creation of the CLIFF was done “with SFAF’s support”⁴. International influences also played an important role in the creation of the CLIFF as the founders had the opportunity to visit the US and study how the investor relations function was organized and how it collaborated with the markets (Margaine et al., 2007).

The main regulatory institution is actually the AMF, *Autorité des Marchés Financières*, inspired by the American SEC. Its role is to control information available to the public from publicly traded companies and to make sure that the stock exchange worked properly (Ordonnance 67-883, September 1967, 28). It had a decisive role in the creation of the SFAF and the CLIFF.

A particularity of the French financial market is that despite becoming more international in the last few years, personal contacts and close relationships still represent the prevalent way of doing business in France (Gibbons, 1999; Baker, 2001).

A variety of names has been attributed to the investor relations function: corporate affairs, public relations, corporate communication, before the term of “investor relations” (IR) became widely used (Marston, 1996). IR is a multi-disciplinary management function. Its practice requires knowledge of accounting, finance, management, communications, marketing and law (Marston, 2003; Laskin, 2005). We argue that it was this multi-disciplinarity of the IR which made possible in the OCF the cooperation between various actors coming from different fields reunited around the same objective – the development and international recognition of the Paris financial market.

Over the past twenty years there has been an increasing number of publications relating to investor relations. These vary from textbooks for practitioners to articles in investor relations magazines and different publications and guides from professional and industry bodies. If research into investor relations attracts considerable academic interest, this field is currently an under-studied area in continental Europe. In the following paragraphs we will present a brief review of the academic literature (mostly Anglo-Saxon) dealing specifically with investor relations.

⁴ SFAF website, History of the SFAF, http://www.sfaf.com/internet/article.php3?id_article=4.

In France, Chekkar (2007) represents a reference work on financial disclosure. She presents a history of the emergence of the financial communication function in listed French companies, dwelling upon governance theory and marketing. According to Chekkar, the investor relations function in French listed companies begins in the mid-80s, certainly prompted by the wave of privatizations initiated by the change of government. It was at the same time the emergence of a concept and of a practice.

Hoffmann et al. (2010) provides an interdisciplinary framework in order to demonstrate the role of marketing in managing investor relations. This framework shows how companies can transform relationships with investors in a market-related asset, using the perspective of relational management.

Gelb et al. (2008) uses the notations made by financial analysts to examine how differences in the financial communication environments between U.S. and multinational companies based in the EU affect their voluntary disclosures. This study shows that there is a negative relationship between firms' access to external communication environments and the supply of information, particularly in the case of more informal and flexible information, as is the case of investor relations.

Labelle and Schatt (2005) conducted a study on the relationship between ownership structure and the quality of financial reporting of French companies. The results of this study are interesting because they show that the results are different, depending on the institutional context (by comparison with other similar studies in different contexts). Rose and Thomsen (2004) provide an analysis of the relationship between corporate reputation and shareholder value based on stock market performance. In the same vein, the study de Jong et al. (2007) is based on the story of success and failure of Royal Ahold, a supermarket chain, from 1990 to 2003. The authors analyze the strategy, the investor relations, the transparency of accounting and corporate governance of the company, and their impact on the company's performance.

Roberts et al. (2006) conduct qualitative research on the disciplinary effects of private meetings between CFOs and directors of investor relations on the one hand, and institutional investors, on the other hand. The authors take a Foucauldian approach to power/knowledge based on the self-disciplinary effects of these meetings on the company's executives.

Arena et al. (2010) studies the investor relations function rather tangentially through the analysis of organizational dynamics of the ERM (Enterprise Risk Management). The investor relations appear as a business unit reporting directly to the CEO of the company. It is important to mention this study as the theoretical framework used dwells upon Latour's sociology of translation. Thus, this study contributes to the understanding of the ERM as a practice explained through the contact with the existing institutional logic and transformed by "risk rationality", experts and technology.

Most of the research points out that the IR function increased in scope over the last years. From an institutional perspective, the departments of investor relations can be seen as experiments to incorporate valued models in the relationship between a company and its investors (Rao and Sivakumar, 1999). The diffusion of the IR departments, as a structural innovation, was hastened by mimetic conditions, and these units were thought to affect corporate governance and management.

2. Theoretical framework

Our paper takes a different approach of Investor Relations than the previous mentioned articles. It focuses on the emergence of a new actor in the field of finance in France, the OCF, and more specifically on how their guide of reporting practices was created through collaborative action with private and public actors. OCF's positioning in the field as a mixture of public and private organizations seem to confer it a certain legitimacy and visibility.

Furthermore, we are interested in how the Framework, perceived as a form of "editing success" (Sahlin-Andersson, 1996), is inducing a change and how it participates in constructing the organization fields. It would have been too simplistic an approach to look at the process of producing and promoting best practices guides only as a source of homogenization, based on incentives to imitate success. We are more interested in how this process occurs, and open in this way a black-box often neglected. A best practices guide is not a package of ideas "flying around and sticking to organizations" (Sahlin-Andersson, 1996, p. 70). By looking at how the ideas and practices circulate and are

translated in a local context, we intend to avoid static and reifying approaches, and fill in a knowledge gap⁵.

Having the intention to focus on change and innovation rather than on diffusion and imitation, we base our research on two complementary frameworks, the circulation of ideas (in the field of Scandinavian institutionalism), and collaboration.

Circulation and editing of ideas

The “Scandinavian institutionalism” is acknowledged as a specific stream of research (Czarniawska, 2008; Boxenbaum and Strandgaard Pedersen, 2009), emerged from the meeting between different actors and their interests, specific contexts of research, local and more global mixes. According to these researchers, ideas, models, practices are transformed when they “travel” from one society to another, from one context to another (Czarniawska and Joerges 1996; Sevón and Czarniawska 2005). These authors are interested in the processes by which models recognized and accepted globally gain their meaning and importance locally.

The Scandinavian institutionalism originally developed dwelling upon sources such as (Sahlin & Wedlin, 2008): Meyer’s research, market research on decision making under uncertainty, studies of Berger and Luckman on social construction and institutionalization practices, the European research in the sociology of science and technology (Latour, Callon, Law). This form of institutional theories would rather highlight variation and change than standardization, by challenging the notion of isomorphic diffusion (Boxenbaum and Strandgaard Pedersen, 2009, p. 185). They usually focus on situated, dynamic, unique, ambiguous, fragmented, and emergent objects

⁵ In this respect, we can quote Meyer (1996, p. 242), who considers that « American research on institutional ideas has been strong in demonstrating that collective rules and ideas of various sorts do in fact travel down into particular organizational structures and sometimes their practices. It has been weaker on showing the processes involved in the rise of the ideas in question, the transformation these ideas go through over time at the collective level, the further transformations they go through as they travel down into particular organizations, and the nature of the social processes involved in adoption or incorporation.” An article published 12 years after (Meyer, 2008), as well as the recent call of AOS for a social approach of financial reporting prove that the gap has not been completely filled.

(Kreiner, quoted in Boxenbaum and Strandgaard Pedersen, 2009). The object of our research qualifies for such approaches, as the phenomenon is both situated and emergent. Even if the “observatories” are recurrent forms of association in the economic and social environment in France, no general pattern can be established (see section 2.2.) as each construction is unique, depending on the combination of factors involved.

Collaboration

Collaboration is defined as “a cooperative, interorganizational relationship that is negotiated in an ongoing communicative process and that relies on neither market nor hierarchical mechanisms of control” (Lawrence et al., 2002, p. 282).

The distinction introduced by this definition is important because the change brought about by collaboration in institutional fields is different from the one brought about by markets and hierarchies (Phillips et al., 2000). Collaborative relationships are often designed to produce some form of innovation (Lawrence et al., 2002).

Is then the Framework an innovative product in the French financial environment? The answer is not given by the product itself, but by the intentions of the actors, and their efforts to shape this particular environment.

3. Research context and methodology

3.1. *Observatoires* and their role in France

Before beginning the research, we had to proceed to conceptual clarifications, and to make choices in translating certain concepts.

The etymology of the word “observateur” (observer) was analyzed by de Maximy, a geographer interested in the emergence of the Quito urban observatory:

“Servator, the watchman, ob-server, one who watches what is before one’s eyes; observe is therefore to closely monitor what is before one’s eyes. It is about a look, an attitude, intensity and orientation. Acting as an observer supposes a prospective intention of vigilance which requires that look should precede the request for information in order to avoid being taken by surprise. This is initially

an act of a warrior who must ensure the survival of a group, it concerns the future” (de Maximy, 1998, p. 77)⁶.

The concept of “*observatoire*” is inherited in France from astronomy, and can be interpreted as the symbol of a certain type of knowledge creation. The *Observatories* were instruments developed in the XIXth century in France, when astronomy was considered the queen of sciences, and also a mark of scientific objectivity (Haddad, 2008, p. 30).

In France, the concept of “*observatoire*” begins to be developed in the social sciences in the '60s, and with respect to economy in the '70s (Dubois and Droy, 2002, quoted by Haddad, 2008). It was initially related to the need of monitoring the population, in the context of inter-bellum demography studies.

Previous studies have looked to such instruments as being “information systems” (Dubois, 1998; Haddad, 2008), and in this sense they would only represent an instrument of collecting and distributing the information, within a diffusion approach. Our approach is different, taking its roots from the “Scandinavian institutionalism” stream of research, as we take the view that the observatory is in fact editing ideas and practices through the actual process of gathering and transmitting the information (as opposed to the diffusion approach).

This movement from a mechanistic approach of observatories to a more socially active approach is portrayed by Mathieu (2002). He classifies the observatories in three categories: research, statistical and action observatories.

The research observatories suppose continuous observation and construction of collections of data. They are all concerned with answering scientific questions for which long term observation (often over several decades) of social or physical phenomenon is

⁶ “*Servator*, le guetteur ; *ob-servator*, celui qui guette ce qui est devant lui ; observer, c'est donc *surveiller attentivement ce qui est devant soi*. Il y a là un regard, une attitude, une intensité et une orientation. Agir en observateur implique une intention prospective de vigilance qui oblige nécessairement le regard à précéder la demande d'information pour éviter de se laisser surprendre. C'est initialement un acte de guerrier qui doit assurer la survie d'un groupe, il concerne l'à venir. “ (de Maximy, 1998, p. 77).

necessary. It seems that the role of these observatories in developed countries is in strong decline in favour of statistical observatories.

The statistical observatories are the new generation of observatories which appeared after the Second World War. This type of observatories is intended to gather periodically statistical data about different subjects such as prices, population housing in order to allow historical comparisons and identify trends. These are important instruments in the service of national planning and regulation. They are put in place for long periods of time, often the duration of the state.

The action observatories are put in place in order to help solve situation of crises. Examples are: *Observatoire des prisons*, *Observatoire des métiers du Cnrs*, *Observatoire de la pauvreté*, *Observatoire de la discrimination raciale*, *Observatoire de la qualité comptable* etc. They are often the initiative of public institutions, usually resulting from a political initiative. Their life duration is often limited, lasting until the targeted issue is solved. In our opinion, *Observatoire de la Communication Financière* (OCF) belongs to this third category of observatories.

3.2. The story of the OCF

The *Observatoire de la Communication Financière* (OCF), the French financial communication observatory, a not-for-profit organization, was founded in June 2005 “to promote best practices in financial communication and to participate actively in enhancing the Paris Stock Exchange’s reputation” (OCF website). It comprises representatives of Bredin Prat (an international law firm), the CLIFF (the French association of Investor Relations), Pricewaterhouse Coopers (one of the Big Four accounting firms) and the SFAF (French Society of Financial Analysts). As noticed by DiMaggio:

“new institutions arise when organized actors with sufficient resources (institutional entrepreneurs) see in them an opportunity to realize interests that they value highly” (DiMaggio 1988, p. 14⁷).

The OCF, which has benefited from the support of NYSE Euronext, has focused its work, since its creation, on three complementary areas:

- “Observation and analysis of changes in the financial communication landscape and their impact on listed companies’ practices, through research papers and surveys;
- Confrontation of issuers’ standpoints with market opinion at conferences, and participation in open discussions on the subject;
- Assistance to listed companies in resolving different types of financial communication issues, through training workshops and the publication of benchmark analysis” (OCF website).

The active members of the OFC (being usually quoted as main designers of the Framework) are very active and visible in the French financial environment. Some examples:

- *Studies on the IR practices in France*

Elodie Fornas (PwC) – in charge of a study on the existence of codes of ethics in the highest 80 market caps on the Paris Stock Exchange (CAC 40 and Next 40); the study was made by PwC in cooperation with a group of students from “Sciences Politiques” in 2010, following the issue of a recommendation from the AMF.

Philippe Kubisa (PwC) – research carried out from January 20 to March 12, 2009 on the behalf of PwC. It analyzes how the CAC40 companies had provided forward-looking information in their press releases during this period.

- *Speakers or participants at conferences, round tables, meetings on IR practices in France and Europe* – Elodie Fornas (PwC) - « *Gouvernance et information financière des entreprises internationales : propositions d'évolution* » [Governance and financial reporting for international companies: proposals for changes] organized by INSEAD and Cercle des Administrateurs INSEAD – Wharton ; Eliane Rouyer-Chevalier – Colloquium

⁷ Quoted in Margaine et al. (2007).

« *L'information financière et la crise des marchés : les nouvelles règles en matière de transparence apportent-elles une réponse ?* » [Financial information and market crisis: do the new rules on transparency provide an answer?] organized by the *Académie des Sciences et Techniques Comptables et Financières*;

- *Press releases and articles in journals and professional reviews on the evolution of IR practices* (Le Figaro, EasyBourse, La tribune des sciences et de l'immatériel, l'AGEFI);
- *Organization of annual seminars, call conferences with members, and "breakfast" meetings* – regular meetings on IR topics at the CLIFF.

OCF's guide: Financial Communication: Framework and Practices

In the present paper, we focus on the process of production of the document *Cadre et Pratiques de Communication Financière* [Financial Communication: Framework and Practices] issued by the OCF in May 2008 and updated in 2009. This is in OCF's own words "the very first guide which presents and analyses the principal issues concerning financial communication from a strategic perspective and in view of the legal, regulatory and, of course, accounting constraints" (OCF Press release, July 2, 2008). Here is what the OCF says about its Framework:

"Drafted by professionals, experts in their respective fields, the OCF guide aims to help issuers, financial communication professionals and company executives, to understand the new regulatory provisions applicable to listed companies while describing issuers' usual practices in the matter".

The Framework continues previous initiatives such as the Code of Ethics (CLIFF), the Charter of investor relations (joined authorship SFAF, CLIFF, Bredin Prat & PwC). OCF's productions also include a glossary of investor relations terms.

The Framework is divided into three main sections:

- *General Principles of Financial Communication* which sets out a reminder of the general approach which should govern issuers' financial communication policy,

- *Framework for Financial Communication* which gives a practical presentation of the events and situations requiring communication which punctuate the life of a listed company,
- *Financial Communication Practices* which describes the Investor Relations function and its relations with the various players in the financial community.

The Framework has a rather didactic approach, also including an index of the regulatory texts as well as an alphabetical index for ease of reference. It was made available to listed companies free of charge. Electronic versions, in French and in English, were also made available via internet.

The following extracts from the introductions of the Framework are representative of its stakes and purposes:

The preface it is written by Gérard Rameix, Secretary General of the French stock exchange authority, the *Autorité des marchés financiers* (AMF), who describes it as a “welcome, even long-awaited, initiative”. Moreover, he acknowledges that the Framework complements the publications of the AMF:

“This guide is by no means a rival to the publications of the AMF⁸, which also endeavors to facilitate access to its doctrine on accounting and financial information... but a useful extension of our action”(Jean-Pierre Jouyet, Chairman of the AMF, June 2010).

Furthermore, the Framework is presented as the product of the “fruitful exchange between the AMF and the OCF” and he expresses his hopes that AMF and OCF will continue to work together “in the same spirit of cooperation” (idem).

“The idea to produce this guide was inspired by a desire to create reference points that would be useful to the listed companies and would provide their management with an opportunity to consider what is at stake in their relationship with the markets, and how to make it as effective and transparent as possible.”

⁸ AMF – The French Financial Market Authority

As it appears from the previous quote, the intended users of the Framework are the listed companies and more precisely, management and investor relations professionals of listed entities, as it appears from a press release (OCF, 2009).

“This guide provides a tool for rapid decision-making in the face of an internal or external event, and is intended to participate in enhancing Paris’ reputation as a financial centre.” Eliane Rouyer-Chevalier, Chairwoman of OCF, Chairwoman of CLIFF (French Association of Investor Relations), April 2008.

The last type of observatories, of a more important social and political role, can be related to the globalization context and to a new articulation of the relationship between State and local territories (Haddad, 2008).

3.3. Research method

Currently, our research is ongoing. We have established contact with the founding members of the OCF and the first interviews are scheduled to begin in December 2012. Based on our preliminary research questions as well as some conceptual elements provided in the first section of this paper, we have constructed an interview guide (see Annex 1) for the semi-structured interviews. Besides the members of the OCF, we plan to interview in a second stage of our research members of the AMF, Euronext and investor relations’ representatives from companies listed on the Paris stock market. A list of these persons to interview with biographical details is provided in Annex 2.

Tentative reflections for discussion

The Framework was conceived in relation to a problem. The process of production was “locally based and problem driven”, and not “solution based and solution driven”. As we have seen, observatories of the third generation answer to a crisis situation, and their existence is related to the existence of a problem (we understand by problem “the difference between a desired state and a present state”, so it is based on comparison,

benchmarking, and other similar techniques which are the very foundation of the Framework project).

A simple bibliographical research illustrates that studies on circulating and editing of ideas and practices are published more in books than in scientific journals, and the explanation comes from the methodological and theoretical limitations of this type of research. The main limitations of this type of studies are often related to the descriptive posture, and the co-construction concerns in building the research (Sahlin-Anderson, 1996). They are however suitable for exploratory studies and situated cases, such as the case we are analyzing in our research.

Rottenburg (2005) takes the view that it is not sufficient to say that translations are never identical to the original and that globalization actually produces as much diversity as standardization. According to the German ethnologist, besides theories one will always feel the need of a universal message understood by everyone, which is the very purpose of the translation. This argument helps us to justify the managerial interest of our study.

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Annex 1. Interview guide

Introduction

- background of the interviewee
- expertise in financial communication
- collaborations with the OCF

“Financial communication: Framework and practices”

- evolution and specifics of the OCF; its organization and role in the field of financial communication
- interviewee’s involvement in the development of “Financial communication: Framework and practices” project; motivation and stakes
- the Framework’s positioning with regards to other documents issued by the OCF
- who are the participants in the development of the Framework, mode of collaboration; inter-organizational collaborations
- inspiration sources for the Framework (research documents, surveys, other frameworks etc.)
- interviewee’s perceptions about the purpose and usefulness of the Framework (any feedback obtained from the field yet?)
- positioning of the Framework in relation to other guides, documents issued by AMF
- dissemination of the Framework
- future projects

Annex 2. List of interviewees

First stage – December 2011 – February 2012

Bredin Prat

Didier Martin, Partner and General Secretary of the OCF – interview scheduled for December 8, 2011

Before joining Bredin Prat, Didier Martin was partner at Gide, Loyrette & Nouel. Membre of the Paris Bar since 1977, he holds two Masters of Research degrees in law at the University Paris II Panthéon-Assas. Specialised in Mergers & Acquisitions.

Patrick Dziewolsky, Partner

CLIFF

Eliane Rouyer-Chevalier, President of the CLIFF and President of the OCF

Accor (since 1983): in charge with cash management and international finance (1984-92) director of investor relations (since 1992). Investor relations officer at Accor Services (since 2010). President of the CLIFF (since 2004), President of the OCF (since 2005).

Christopher Hollis, Vice President of the CLIFF

PricewaterhouseCoopers

Philippe Kubisa, Partner and Treasurer of the OCF
Claude Lopater, Partner

SFAF

Ibra Wane, President of the SFAF and Vice President of the OCF
Bruno Beauvois, General Secretary of the SFAF

Investor Relations officers in French companies, AMF and NYSE Euronext (second stage)