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Co-Constructing Relationships in Investor Communication: A Strategic Communication Perspective

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ABSTRACT
The strategic role of financial communication and investor relations has been recognized on a general level; however, the relational aspect of investor relations has gained limited attention in scholarly research. In this paper, we purport that in order to understand the strategic significance of investor relations, it is important to gain a more fine-grained understanding of the diverse and dynamic nature of these relations and the ways in which they are discursively produced and negotiated. In this study, therefore, we draw on a communication-centered view on stakeholder relationships as jointly constructed through communicational practices. Revisiting our earlier empirical research on earnings calls, we elaborate and illustrate how different aspects of company–investor relationships play out at the level of discourse and interaction and how they bring forth issues of strategic nature and significance. The article provides a structured reflection on the strategic potential of relationships in investor relations communication.

Introduction

Investor relations play an important strategic role in listed companies (Laskin, 2017). An investor is typically categorized as a dominant type of stakeholder who is both powerful and legitimate with regard to the organization (Mitchell et al., 1997). Investors act as "principals" who oversee the actions of management and can exert considerable power over the company, for example, through changing management or withdrawing their investment (e.g., Hoffmann, 2018; Jensen & Meckling, 1976). Relations with investors may thus be considered "substantial or significant for an organization's (. . .) development, growth, identity, or survival" (Zerfass et al., 2018, p. 493) and an essential area of strategic communication.

Investor relations – an established organizational communication function and a type of financial communication – contains the word "relations" and therefore seems to entail a decisively relational view on the communication between the company and investors. However, the nature of these relations has attracted limited theoretical attention (see Hoffmann, 2023). Much like in studies of stakeholder relations (Koschmann, 2016), actor categories and their interrelations have often been defined on a functional basis, assumed as preexisting, or simply taken for granted.

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In this article, we purport that in order to understand the strategic significance of investor relations communication, it is important to gain a fine-grained understanding of the diverse and dynamic nature of these relations and the ways in which they are discursively produced and negotiated. Investors are related to the company through legal contracts and flows of financial resources, but their strategic significance is not reducible to institutional and financial ties. In this study, therefore, we regard investor relations as part of the larger field of stakeholder communication, drawing on Koschmann's (2016) view on stakeholder relationships as jointly constructed through communicational practices. Specifically, we reflect on strategic investor relations communication with a focus on *relationships*. Drawing on our earlier empirical research on earnings calls (Hirsto et al., 2021, 2022, 2023), as well as illustrative examples from a CEO strategy call, we set out to elaborate and illustrate how different aspects of company–investor relationships, including norm-based, information-oriented, professional, and interpersonal aspects, play out at the level of discourse and interaction. The overarching aim of the article is to shed light on the ways in which these relationships, and the associated actor roles they make pertinent, are mobilized to bring forth issues of strategic significance.

We argue that in addition to the information-focused aspects of company–investor relationships, the strategic potential of which is well established in literature, other aspects of these relationships may have multifaceted strategic significance. For example, company executives may evoke the norm-based nature of their relationship with stakeholders to communicate not only compliance with regulations but also aspects of management quality and procedural transparency. Similarly, information-oriented aspects of the relationship may be mobilized for purposes beyond exchange, such as joint knowledge creation and the management of power relations. Aspects of professional or collegial relationships, finally, are utilized by both parties to express long-term interest, loyalty, and meaningful bonds, with potential implications for impression management and reputation. Overall, this article complements understanding of the strategic role of investor relations communication – which is often focused on the transfer of information – by offering a relationship-focused perspective.

Strategic financial communication

Strategic communication has been established as a flourishing research orientation during the last few decades. Whereas definitions of strategic communication and especially the "strategic" part of the term vary and have remained something of a blind spot (Falkheimer & Heide, 2022, p. 7), there is a shared understanding that strategic communication has to do with the role of communication in reaching the goals or fulfilling the mission of an organization (e.g., Hallahan et al., 2007). For example, Heath et al. (2018, p. 1) define strategic communication as "the purposeful, normative use of communication functions and discourse processes by organizations to accomplish their missions, visions, and core values." While classical definitions regard communication clearly from an intentional and instrumental perspective, as means toward ends, recent research has expanded the definition to incorporate a constitutive perspective emphasizing the fundamental importance of communication for the existence, performance, and identity of an organization (e.g., Heide et al., 2018; Zerfass et al., 2018).

In this article, our focus is not on the mission or goals of a specific organization; instead, we focus on the strategic potential of investor relations communication for stock-listed companies on a more general level. In order to reinterpret earlier research on investor relations communication from a strategic communication perspective and to identify potentially strategic aspects of the shifting relationships that emerge in interaction, we draw on Falkheimer and Heide's (2022) model, or "formula," of strategic communication where *actors* who exert *influence* produce (strategic) *effects* within an overall *structure*. The model provides a framework for reflecting on the various ways in which investor relations communication may have strategic significance. In Table 1, we have applied the formula to the context of financial communication, focusing on key actors of the financial community (e.g., Whitehouse, 2017), structures and practices of financial communication, and strategic dimensions of investor relations (e.g., Hoffmann, 2018; Laskin, 2017).

Structures in Falkheimer and Heide's model refers to premises that in different ways facilitate, guide, or control actors, influence, and effects of strategic communication, including, for example, laws and regulations, norms and ethical boundaries, financial and other types of resources, and cultural constraints (Falkheimer & Heide, 2022, p. 6). Financial communication is a strictly regulated field of action in most countries, with guidelines defining what, when, and where listed companies must and may communicate (Hoffmann, 2018). In addition to regulatory structures, investor communication is restricted by company policies and for competitive reasons, as well as by genre conventions (Crawford Camiciottoli, 2010; Hirsto et al., 2023; see section 4 of this article for a more detailed discussion on regulation on earnings calls). Overall, structural aspects play a major role in defining how financial communication and investor relations may be enacted and serve strategic goals. Accordingly, the strategic nature and potential of discourse in financial communication – from word choices to stylistic and interactional features – must be interpreted in relation to the regulatory, genre-specific, and competitive context.

Actors in the strategic communication model refers to people and other social actors (Falkheimer & Heide, 2022, p. 6) and potentially to nonhuman actors such as technologies or spaces insofar as they can be interpreted to have agency or actorhood with strategic significance (see, e.g., Weller & Lock, 2025). In studying strategic communication, central concerns include identifying actors who may be relevant to

Table 1. The formula of strategic communication (Falkheimer & Heide, 2022) in financial communication.

Actors	Influence	Effects (strategic outcomes)
Managers Analysts Investors Fund managers Shareholders Financial media Etc.	Discursive practices, genres, platforms (reports, earnings calls, etc.) Dialogue Rhetoric Interaction Information exchange	(Market) efficiency Fair value, increased market value, share price Capital access and costs Corporate governance Optimal shareholder structure Institutional legitimacy Transparency, trust, loyalty Investor perceptions, impression, (capital market) reputation Visibility, interest, demand for stock Sustained relations with stakeholders

Structure: Laws and regulations; Industry norms and ethics; The company's investor relations policy and disclosure policy, corporate governance statement, etc.; Financial resources and capital needs.

the sustained existence and performance of the organization and reflecting on whether and how their (inter)actions in a certain situation may be interpreted as "strategic," for example, on the basis of (assumed or stated) intentions, stakes, and professional goals. In financial communication, key actor categories include corporate executives, particularly the CEO and the CFO, shareholders and investors as the target group of financial communication, and analysts, fund managers, and financial media as mediators, among others (Whitehouse, 2017). While actors in different roles have their own strategic goals, which relate, for example, to extraction or guarding of information (Matsumoto et al., 2011) as well as maintenance of organizational and professional legitimacy (Graaf, 2018), they may also work as *performance teams* (Abraham & Bamber, 2017) recognizing and orienting toward a common goal of fair value or market stability, for example.

Third, *influence* in the strategic communication model refers to the practices and processes of communication – dissemination of information, discussion, rhetoric, or dialogue, for example – through particular means, channels, and sites (Falkheimer & Heide, 2022, p. 7). Here, the focus lies on the micro-level (inter)actions, language use, discursive practices, etc., through which actors within structures produce strategic effects intentionally or unintentionally. Whereas the focus in strategic communication research has traditionally been on content and rhetoric (e.g., what sort of information is given or withheld, what kinds of rhetorical strategies are used to build trust or restore reputation), the constitutive perspective to communication extends the focus onto how the channels and media of communication in themselves, through conventionalized scripts and structures, may also guide and constrain strategic communication and play a strategic role in organizations (e.g., Pälli et al., 2009).

Studies in financial communication have addressed various forms and genres, including mandatory reporting such as annual reports (Laskin, 2018) and voluntary communication such as *earnings calls* where corporate managers meet with analysts and the media to discuss periodic results in an interactional manner (Crawford Camiciottoli, 2010; Palmieri et al., 2015). Studies on earnings calls have identified, for instance, patterns of persuasive language that participants use to build trust and confidence (Crawford Camiciottoli, 2011) as well as interrogation strategies through which participants manage impressions and maintain professional legitimacy (Abraham & Bamber, 2017). These studies show how actors in financial communication draw on conventional patterns and scripts to meet their strategic goals, and how these scripts in turn reflect a particular understanding of appropriate, well-functioning relationships between the company and the financial community.

Finally, *effects* in the model refers to the "overall outcome" (Falkheimer & Heide, 2022, p. 7) of actors' strategic communication or practices of influence. To count as "strategic," these overall outcomes must be substantial or significant to the organization's survival and performance (see Zerfass et al., 2018). Falkheimer and Heide (2022, p. 7) stress that strategic outcomes may result from both intentional and unintentional – that is, habitualized – actions. Typical intended positive effects include legitimacy, trust, reputation, and efficiency, as well as desired changes in attitudes or behavior of social actors; moreover, intended outcomes may also be negative (e.g., polarization, conflict, chaos, or disorder), depending on the organization and its goals. Unintentional outcomes, in turn, may include the deterioration of a desired outcome (such as trust), for example, through micro-level interactions that come to undermine strategic intentions without aiming to do so.

Many studies in financial communication have focused on observing and measuring strategic outcomes, including trust, reputation, and efficiency, often from specifically financial perspectives, such as how they affect capital costs or access to capital (Hoffmann, 2018). In particular, the construction and maintenance of trust between management and shareholders, and within the investor community, is often considered the core purpose of investor relations and a common topic of financial communication studies (e.g., Laskin, 2021; Palmieri, 2022). Another central (intended) outcome of financial communication is efficiency, especially in terms of securing efficient functioning of the market (e.g., Hoffmann & Strauß, 2024). Financial communication also entails a strategic dimension of actively managing stakeholder expectations and interpretations (Laskin, 2017).

Existing views on the relationship between corporate management and the financial community

Investor relations may be defined as an established corporate communication function "dedicated to maintaining and fostering relationships between a corporation and its financial stakeholders" (Hoffmann, 2018, first paragraph). Despite the centrality of these relationships, their communicational dynamics and constitution have gained relatively little theoretical attention.

Studies in both finance and financial communication have traditionally been dominated by functionalist and instrumental perspectives that have conceptualized the relationship between company management and the financial community primarily as information exchange. One of the main purposes usually attributed to financial communication is to grant shareholders, and by extension other market actors such as analysts and investors, an accurate view of the actions of management, as well as the performance and outlook of the company (e.g., Crawford Camiciottoli, 2013, p. 10). Based on the separation of management and ownership and the principal–agent theory of the firm (Jensen & Meckling, 1976), financial communication has thus been considered largely a practice of transparency designed for *surveillance* (see Hirsto et al., 2023): it is in the role of "principals" that shareholders are entitled to gain information about the performance and outlook of the company.

Another influential formulation is provided by the National Investor Relations Institute (NIRI, 2024), which 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." In this definition, which emphasizes the goal of fair valuation, the emerging focal relationship is the one between the company and the financial market as a marketplace for shares. As Hoffmann (2018, "Investor relations as compliance," para. 6) notes, however, the goal of fair valuation may be somewhat reductive and even contradictory from a strategic communication point of view, as value is socially constructed, and strategic investor relations communication characteristically "aims at *changing* the 'fair value' of a company, rather than ensuring it."

In studies of financial communication, discursive, rhetorical, and dramaturgical views have started to find their way to investor relations research. Studies drawing from these theoretical traditions, for example, have analyzed earnings calls as performances that take place in front of professional and possibly also broader audiences, that is, on a "stage" where participant behavior is affected by surveillance mechanisms and self-presentational concerns, sometimes resulting in role conflicts (Abraham & Bamber, 2017; Graaf, 2018). These studies show that not only quantifiable financial information but also rhetorical tactics, nonverbal communication, and role performance are used and interpreted to signal (managers) or extract (analysts) information and may therefore have an effect on share price.

Overall, the focal relationship prioritized in the majority of investor relations research has been that between investor relations communication and shareholder value or share price, while other relationships have been regarded as subordinate or instrumental to it. In this study, we aim to scrutinize and to some extent challenge this primacy through discussing investor relations communication from the perspective of dynamic and multifaceted relationships as they are evoked in interactional discourse, as well as to reflect on the strategic potential of these relationships beyond information exchange and share price. In using the term *relationships*, our intention is to focus on the different *ways* in which actors are connected and how they behave toward each other (Collins Dictionary, 2025). In addition, relationship as a word may carry meanings of continuity and expectations (Olkkonen, 2015).

Adopting a constitutive perspective on communication, we interpret relationships as jointly constructed through communicational practices. Drawing on Koschmann's (2016) categorization, we consider that in lived interaction, relationships between participants may be discursively enacted from various perspectives, namely, instrumental, interactional, or normative perspectives, and that their different, intersecting enactments have constitutive effects in terms of making particular actor roles and strategic concerns, interests, or stakes present and salient.

According to Koschmann (2016), *normative* perspectives interpret stakeholder relations with regard to legal regulations and social norms. *Instrumental* perspectives emphasize the dissemination and exchange of information or messages, regarding communication as a calculated endeavor that is sometimes "best explained through other perspectives, particularly financial and economic theories" (p. 408). *Interactional* perspectives, in turn, highlight the importance of dialogue, meaning negotiation, and the performance of professional roles, often in face-to-face interaction. Finally, Koschmann advocates for a shift in perspective toward *constitutive* interpretations of stakeholder relationships in order to better account for the constitutive effects of language and the co-construction of social reality (p. 414), for example, by assessing "the quality of the relationships among stakeholders in terms of how salient properties emerge from certain patterns of interaction and association" (p. 421).

In the following section, we review earlier studies on investor relations communication, particularly our own work on earnings calls, drawing on and elaborating Koschmann's categorization in the context of strategic investor relations communication. Our aim is to illustrate how participants evoke and make relevant different aspects of their relationships and, by doing so, enact processes of strategic influence and produce strategic outcomes.

Categorization of relationships in investor relations communication

In this article, we study relationships and their strategic dimensions as they are played out in *earnings calls*, an interactional genre of investor relations communication. In earnings calls, company management presents and discusses periodic results with an audience of investors, analysts, and media representatives (e.g., Crawford Camiciottoli, 2010). Our reflection draws mainly on our earlier research on earnings calls, which has focused on the interplay of openness and secrecy, and consensus and tension, in manager–analyst interaction, for example. We have revisited our earlier analyses and examples, reinterpreting them from the perspectives of constitutive stakeholder relationships (Koschmann, 2016) and strategic communication (Falkheimer & Heide, 2022; Hoffmann, 2018). More specifically, we have focused on how participants in earnings calls evoke discursive resources such as perspectives, frameworks, and interaction styles to highlight different aspects of their mutual relationships, and we have reflected on the potential strategic implications of this relationship work. Our starting point is that, as our previous studies have shown, interaction in earnings calls entails careful balancing of tension and consensus, role-based and collaborative tasks, and purposeful sharing and withdrawing of information, which may be fruitfully interpreted from the perspective of strategic goals and outcomes (Hirsto et al., 2021, 2022, 2023). While participants come to a situation with partly predefined roles and strategic goals, these are also shaped and negotiated in interactional discourse, and strategic aspects might emerge.

The studies we revisit are based on empirical research of 11 earnings calls from seven Finnish listed companies from 2016 to 2020. As additional illustrative material, we use a CEO strategy call from February 2024. It was similar to a periodic earnings call but was explicitly focused on a shift in strategy. This makes the connection between earnings calls and strategic communication particularly relevant for the participants and their mutual relationships.

Using the theoretical lenses of strategic communication and stakeholder relationships, we identified four types of relationships that are made pertinent in earnings call interaction: 1) regulated and norm-based relationships, 2) information-oriented relationships, 3) professional relationships, and 4) interpersonal relationships. In discussing these, we aim to answer the following questions: How are these relationships evoked by participants in earnings call discourse? What is strategic about the relationships?

Norm-based relationships: Displaying compliance to communicate procedural transparency

The normative perspective on stakeholder relationships emphasizes compliance with legal requirements and social norms as a key driver or "the *why*" of communication (Koschmann, 2016, p. 413). In financial communication, specifically, information disclosure and consequently also the relationships between participants are always conditioned by regulative and normative frameworks (see Hoffmann, 2018, "Investor relations as compliance," para. 1). An earnings call is a form of voluntary financial disclosure, and its form and content are not specifically addressed in rules or regulations unlike mandatory reporting; that is, companies have more freedom to choose what kind of information they present and how (Crawford Camiciottoli, 2010; Matsumoto et al., 2011). Nevertheless, many regulations that restrict the disclosure of information also apply to voluntary communication, and Finnish listed companies, for example, must adhere to national and EU legislation (e.g., Directive 2004/109/EC; EU 596/2014), rules and regulations of the stock exchange, as well as the guidelines of supervisory authorities. Their aim, on a very general level, is to promote market efficiency and investor protection through reducing information asymmetries between participants and enhancing equal access to information (see Hirsto et al., 2022). Indeed, at least according to investor relations professionals, enhanced disclosure requirements have led to changes in communication practices and thus reduced information asymmetries (Koskela et al., 2021).

Even though dialogic practices, for example, annual meetings, earnings calls, and investor meetings, have become more common, they tend to be norm-based in that investors' questions are answered on the companies' terms (Koskela et al., 2021). On the other hand, social media offers a different venue for dialogue, but it is not an official channel for investor relations.

Our earlier studies demonstrate that earnings call discourse includes passages where participants interpret the relations between the company and investors from a normative perspective, as adherence to regulations or company policy. What is interesting from the point of view on constructing and managing relationships is not compliance as such but the ways in which norms and regulations are brought up in discourse for specific purposes or effects. Laws, regulations, or policies may sometimes be explicitly mentioned, but in addition, participants may refer to their underlying premises, such as equal access to information, managers' rights, or the possibility to disclose information. Participants, usually managers, evoke norms or company policy typically in the question-and-answer section of the earnings call, often in situations where norms are interpreted as somehow restricting the answers managers can provide. Sometimes, company managers may also turn to legal advisors or colleagues present in the call to ensure that they do not act counter to regulations or company policy. Extract (1), from the CEO strategy call, illustrates such a situation.

Extract 1

CEO: I mean, if you look at our and I – I need to talk to [Head of IR present in the call], what have we announced here. So it- **remind me, so I don't make any transgressions** [–]

Head of IR: So balancing orders were up to thirty percent of thermal power order intake in euros and in view for all, the share of balancing was for two percent. For US, **don't think we have specifically announced those**, or disclosed the percentage.

CEO: No. So let's put it like that. And sorry for, for because now **obviously things that, you know, we announced and certainly things that we haven't announced yet**, so to say. I would say without going into details, that, you know, the growth trajectory and the growth story that that we have talked about in the US, we see it coming. (Wärtsilä strategy call)

Different types of relationships are enacted in Extract 1, including interpersonal/collegial (*sorry*) and professional (*obviously, you know*) relationships. In terms of norm-based relationships, it constructs relationships both between two company representatives, the CEO and the head of the investor relations, and between the managers and the (analyst) audience. The exchange between the CEO and the head of investor relations, first, makes visible the division of labor and responsibility between the managers in ensuring compliance with company policy and regulations. Second, as an exchange between the managers and the audience, the extract may be argued to illustrate not only compliance but also a display of attention to and respect for compliance and for a more general ethos of the rule of law. Through making visible the norm-bound nature of the situation and of the company–audience relationship, and the practical ways in which norm-compliance is accomplished in the situation, the managers' utterances may be interpreted as enacting procedural transparency (e.g., Brandtner et al., 2024) in a way that has strategic significance.

Extract 2 (derived from Hirsto et al., 2022) depicts another exchange where norms regulating company–analyst–investor relations are evoked to justify a refusal to give an answer. The analyst asks whether the company expects its earnings before interest and taxes (*EBIT*) to drop to a loss during the following quarter. The manager contends that they will not answer this question and continues instead to offer the estimate that the result will be better than in the year prior. The analyst continues by pushing for an admission of the possibility of loss in the next quarter, after which the manager invokes an implicit norm or policy by repeating that they do not give guidance on profit for the following quarter.

Extract 2

Analyst: If I sum all of this up, it looks like Q4 will be pretty tough, although I think a lot of these challenges are, admitted, probably just more temporary. Would you allow that you would drop to a loss on EBIT level again in the fourth quarter? Because it does sound like a fair amount of headwind. Thank you.

CEO: **We are not giving any result guidance**, but we are pretty sure that we will see a better result in Q4 this year than last year.

Analyst: But would you rule out that you would be loss-making?

CEO: **As said, we are not giving any guidance on profit**; we are trying to give guidance on volumes and prices. (SSAB earnings call)

While the manager does not explicitly refer to a particular rule or policy, the formulation *we are not giving any guidance* indirectly evokes a norm to be followed. The particular norm and wording can be traced back to the recommended content of *disclosure policies*, published principles of investor communication, where companies outline what kind of guidance they give and how (Koskela & Kuronen, 2014). The formulation thus expresses the relationship between company, analysts, and shareholders (audiences) as a norm-based, regulated relationship based on rights and duties. The regulated and norm-based relationships form the core of investor relations communication and are thus strategic by nature.

Not unlike in Extract 1, evoking the norm may be regarded as procedural transparency, that is, providing insight into the factors and processes that guide and constrain communication and the forming of relationships in the situation.

However, there are subtle differences between the perspective and the tone of the extracts: whereas Extract 1 positions managers and the audience vertically on the same level (e.g., through collegial address) in contrast to the higher authority of norms and regulations, in Extract 2 the CEO seems to align with the policy and to express a more authoritative relationship with the audience. The strategic potential of evoking norm-based relationships is thus connected to other types of relationships pertinent in the situation.

Information-oriented relationships: Co-constructing knowledge and regulating frontstage/backstage transparency

Theories of financial communication and investor relations are often based on an information-focused view that highlights the role of financial communication as an important practice of (informational) transparency and corporate governance (Hoffmann, 2018). From this perspective, IR communication is regarded as a form of information disclosure and exchange that has (intended and unintended) consequences for, for example, analyst forecasts, investor behavior, and share price (e.g., de Oliveira & Pereira, 2018) and consequentially on the company's access to capital (Hoffmann, 2018). The view on information is often instrumental in the sense that information is dealt with as something that actors possess and that may be exchanged, hidden, revealed, or used for different purposes, resulting in functional or instrumental relationships between actors (see Koschmann, 2016).

The informational orientation is a taken-for-granted and defining feature of earnings calls discourse. Several earlier studies have examined the analyst's role as information seeker and the manager's role as an information provider, focusing, for example, on the formulation of questions (de Oliveira & Pereira, 2018; Crawford Camiciottoli, 2009) or the so-called soft information contained in participants' talk and nonverbal communication (e.g., Matsumoto et al., 2011; Blau et al., 2015).

In our own studies, we have engaged with the information-orientation of earnings calls from rhetorical, constructionist, and critical perspectives (Hirsto et al., 2021, 2022, 2023). The results highlight the complexity of information and transparency and show how negotiation and the struggle for information may entail and evoke different types of relationships and participant roles in addition to instrumental or exchange relations.

First, we have argued that in addition to exchanging information, earnings calls function as a site for *co-constructing knowledge* in a community of professionals (Hirsto et al., 2021). The interactive nature of earnings calls allows for perspectives and interpretations to emerge that were not in the possession of any participant before entering the situation. Hence, in addition to disclosing readily existing, accurate, and audited information, earnings calls may function as sites for collaboratively negotiating and creating contextual understandings and knowledge about the company and its business (Hirsto et al., 2021).

Extract 2 in the previous section may be interpreted from this perspective (see also Hirsto et al., 2022). The analyst asks a question despite knowing that the manager cannot give a direct answer. From the perspective of knowledge creation, however, the question has consequences regardless of the manager's answer or lack thereof. The implication of the analyst's question will prevail, and the possibility of loss is now a publicly available interpretation that can be used as a basis for further meaning-making. More generally, we have argued that in earnings calls, publicly available, previously disclosed (quantitative and qualitative) information is discussed and reflected upon in an interactive process and refined into *knowledge* to serve different stakeholders (Hirsto et al., 2021). This process involves micropolitics of knowledge, namely, negotiation on the appropriate perspectives for interpreting financial information, how it may be refined into relevant knowledge, and how accessible this knowledge is for different audiences. Hence, even though information remains at the core of the earnings call, its interactive nature allows for much more than information transfer from company to investors and thus evokes more than instrumental or surveillance/control relationships. Partly counterbalancing issues of asymmetrical information, collaborative meaning-making and co-construction of knowledge may be argued to focalize more equal manager–analyst relationships, communities of practice, and in some cases, shareholder activism (Hoffmann, 2018).

Second, we have analyzed the information orientation of earnings calls from the viewpoint of *regulating (informational) transparency and secrecy* (Hirsto et al., 2021). In studies of financial communication, transparency of information has been defined, for example, in terms of accessibility, timeliness, relevance, quality, and understandability (e.g., Koskela & Crawford Camiciottoli, 2020; Vishwanath & Kaufmann, 2001). Studies in organizational communication have concluded that transparency often intertwines with secrecy (Costas & Grey, 2014) to the extent that attempts to increase transparency may produce new practices of secrecy (Ringel, 2019, p. 716). In accordance, our study showed how in earnings calls the struggle for information entails boundary work and balancing between openness and secrecy as well as between degrees of explicit and implicit meaning (Hirsto et al., 2021).

Extracts 1 and 2 in the previous section illustrate this balancing work. In both extracts, normative restrictions prevent the manager from disclosing the exact information that the analyst has asked for. However, as the manager nevertheless chooses to produce a response that includes some additional, situational information, they show an orientation to openness and transparency on a general level.

In addition to normative reasons, managers may need to keep information "secret" for a variety of reasons, including competitive aspects and the uncertainty or incompleteness of information (Hirsto et al., 2021). However, participants in an interactional discussion may temporarily shift the border between frontstage and backstage (see Ringel, 2019) to grant or gain partial visibility to the organization's incomplete backstage processes that cannot be easily addressed in formal reports. This type of frontstage/backstage management is illustrated in Extract 3 (derived from Hirsto et al., 2021).

Extract 3

CFO: [–] And it is somewhat difficult to give you an estimate on Q2 because the situation still evolved quite a lot. At the same time, it's good to remember that based on what we see in the markets overall, clearly, have the worst ahead of us when it comes to all markets except China, where it's more recovery mode. So, in that sense, I don't have a good estimate to give but clearly, the worst is still ahead of us. (KONE earnings call)

In Extract 3, the CFO makes visible the incomplete nature of the information he can provide by referring to the evolving nature of the situation and the difficulty of giving a satisfactory *estimate*. The relationship that is focalized in this exchange is information-oriented and cooperative in the sense that the analyst requests information and the CFO treats this request as legitimate by attempting to meet the request – instead of resorting to normative restrictions, for example – thereby granting the audience a partial and temporary view to the backstage processes of knowledge creation. Hence, even if specific answers cannot be provided, an orientation to openness and transparency can be communicated.

Overall, it may be argued that the strict regulations and disclosure policies in financial communication may in fact create new practices of transparency and knowledge-creation exemplified by the interactional, discursive practices of elaboration and reflection. However, in earnings calls, transparency is partial and context-dependent. Earnings calls rely on the use of specialized language and terms, which, while necessary from functional and professional perspectives, may also build asymmetrical, hierarchical relationships between professionals and lay audiences and produce (intentional/unintentional) outcomes of exclusion, opaqueness, and inequality (Hirsto et al., 2021, 2023). Studying the interplay of transparency and secrecy thus further complicates the idea of investor relations communication as information exchange expressive of instrumental or (unidirectional) control relationships and focalizes, for example, relations of power pertaining to visibility and hierarchies between stakeholders.

From a strategic point of view, the information-focused premises of earnings call interaction, and the relationships of knowledge/power that participants enact and make relevant through evoking this orientation, connect to several strategic issues including informational transparency and trust. These issues are closely intertwined with other strategic goals, such as impression and reputation management, as the company aims to support a positive image of itself by providing information as openly and honestly as possible while preferably interpreting it in a positive way and projecting an overall aspiration to transparency.

Professional relationships: Creating institutional legitimacy and market stability

Interactional perspectives on stakeholder relationships emphasize "the *how*" of creating and maintaining relationships, for example, through forms and practices of dialogue and meaning negotiation on different platforms (Koschmann, 2016, pp. 412–413). In investor relations communication, the earnings call as such represents a communicational form or practice – one type of the "how" of enacting company–investor relationships and fostering interaction. As a professional genre, the interactional structures and patterns of earnings call are designed to serve, and therefore may also be expected to reflect, the professional roles and goals of the key participants.

In earlier studies, dramaturgical approaches (e.g., Abraham & Bamber, 2017; Graaf, 2018) to earnings calls, in particular, have called attention to the multifaceted and dynamic nature of professional role performance, showing that while professional tasks and roles are to some extent defined a-priori, they are also played out and shaped in and through interaction. In earnings calls, participants orient to self-presentational and legitimacy concerns, striving to present their profession as legitimate and themselves as capable experts. For managers, meeting with financial practitioners involves "face-work," where managers strive to prevent backstage processes from becoming visible to the financial community (Johed & Catasús, 2018). Similarly, analysts engage in self-presentational work by toning down the intuitive and subjective aspects of their work, thereby protecting the legitimacy of the profession (Malsch & Gendron, 2009). While analysts strive to appear competent in the eyes of their superiors, clients and peers by asking critical questions, they simultaneously cultivate good relations with company managers by avoiding sensitive topics, for example (Crawford Camiciottoli, 2018; de Oliveira & Pereira, 2018). The nonconfrontational style has been explained by referring to the common goals of defining the value of the company as an investment object and maintaining relationships of trust (Palmieri et al., 2015, p. 122).

Our own study on "cooperative" discourse in earnings calls (Hirsto et al., 2022) highlighted how participants consider the common conversational principles of cooperation (Grice, 1975) when performing as a team of professionals. While participants may breach some cooperative principles of discussion on the *formal* level of language and interaction, they are at the same time orienting toward each other's *practical* goals and performing as a cooperative team within the institutionalized genre of expert-to-expert communication. This kind of situation may be observed in Extract 2 above, where the manager refuses to provide the information that the analyst asks for. In this context, however, neither the non-answer nor the repeated question is treated as exceptional or problematic but addressed as a normal part of earnings call interaction. The extract in its unassuming conciseness thus illustrates the participants' knowledge of and adherence to the basic interactional conventions of the genre and showcases a relationship between competent professionals. From a strategic communication perspective, a manifestation of genre expertise and professionalism may have a stabilizing effect, as it translates the inevitable ambiguities of operational business and strategic outlook into more manageable pieces of market knowledge that represent business-as-usual for financial practitioners.

In another study on earnings calls (Hirsto et al., 2023), we focused more closely on the role of tensions, and specifically the interplay of consensus and tension, in enacting the professional relationship between managers and analysts. The study showed that earnings calls are characterized by a broad ideational consensus produced through specialized language and concept systems but that the consensual premise is balanced by rhetorical performance and management of tension. Analysts recite managers' words and use hedging devices (*just wondering, I think, kind of*) to self-regulate and tone down their discursive authority, while managers assert authority for instance by giving summaries and estimates. Both parties routinely evoke (assumed) shared professional knowledge and practices through markers such as *of course, as we know, you know*, and *obviously* (see also Extract 1). By enacting their roles, the participants construct the earnings call as a situation of mutual respect and equal standing. Showing both consensus and tension is necessary for the earnings call to maintain credibility as a site of control and surveillance and to establish legitimacy as a practice of transparency.

From a strategic communication perspective, it may be argued that the genre of the earnings call as such, with its characteristic interactional structure and rhetorical conventions, epitomizes an aspirational commitment to transparency and upholds a sustained relationship of trust between the company's investor relations communication practices and its stakeholders. Both the routine adherence to genre conventions and the occasional discernible breaches and other displays of genre expertise demonstrate an established professional relationship between participants and may have strategic effects, for example, through signaling predictability and establishing institutional legitimacy.

Interpersonal relationships: Highlighting collegiality to build loyalty

The professional relationships discussed above may be considered role-based and impersonal in the sense that the roles are defined by the earnings call "script" and could in essence be played by any individual person with adequate genre knowledge. The final type of relationship that may be brought to bear in earnings calls differs from the professional relationship in this regard in that it highlights the personal, human dimension of relationships.

Personal and informal relationships are typically not a very central part of the professional genre of earnings calls. However, subtle discursive choices and interactive features may momentarily bring forth meanings of personal acquaintance or create a sequence of semi-informal interaction. For example, signaling a personal connection by use of first names may function strategically in mobilizing a relation of sustained trust – or reciprocal, personal responsibility – where trustworthiness is based not only on the institutional role but also on the (projected) personal or moral character of the actors, in close connection to the professional relationship (see also Hoffmann, 2018, "A relational approach"). Similarly, expressions of emotional stances such as warmth or delight, even if idiomatic or routinized (Extract 4), may contribute to an atmosphere of openness and collegiality.

Extract 4

CEO: Thank you, Hanna-Maria [Vice president, IR], and and a warm welcome to everybody listening in. I see quite a few known investors. So, so warm welcome. It's nice to see you here all again. (Wärtsilä strategy call)

As interactional events, earnings calls may also include instances of humor and laughter, often spontaneous and emergent. Extract 5 contains a moment where the CEO addresses representatives of competitors in the event in a humorous and self-aware manner, which evokes laughter among the participants.

Extract 5

CEO: And I would say that when it comes to our market position on the, on the energy side, we are clearly the market leader in engine power plants. And, and, I know we have some of our competition listening in today [laughter, also in the audience] because they announced that they are coming. So, I will say that even when competition is listening. (Wärtsilä strategy call)

The potential strategic role of humor, as an example of interpersonal relations, connects to creating a trusting and benevolent atmosphere where breaches of cooperation, for example (such as non-answers and tensions), may be addressed in ways that protect the positive face of participants. Overall, the personal and informal relationships reflected discursively in collegiality hold strategic potential, as the effectiveness of investor relations communication largely relies on the "persuasive" dimension, which focuses on building reputation, loyalty, and trust (see Hoffmann, 2018).

Table 2. Types of relationships and their strategic implications in earnings calls.

Investor relationships as	Examples of their expression in earnings call discourse	Strategic dimensions involved
Regulated and norm-based	• evoking norms or policy to account, for e.g. non-answers	• institutional trustworthiness and legitimacy • procedural transparency
Information-oriented	• asking and answering (information exchange) • dialogical reflection and elaboration • regulating openness/secrecy	• control and surveillance • informational transparency • creation of knowledge and understanding • protection of strategic information
Professional	• addressing self-presentational and face concerns • following cooperative principles • following genre conventions and showing genre expertise • using specialized language and drawing on shared concept structures	• institutional legitimacy • professional respect and trust • market stability
Interpersonal	• informal address (e.g., first name) • humor, laughter, nonverbal communication • pleasantries and expressions of friendliness	• sustained personal/collegial trust and loyalty

Conclusion

In this conceptual article, we have strived to present a structured reflection on the strategic potential of relationships in investor relations communication. Drawing on Koschmann's (2016) conceptualization of stakeholder relationships as dynamic and constituted in communication, Falkheimer and Heide's (2022) and Hoffmann's (2018) frameworks of strategic communication and investor relations, as well as our own research on earnings calls and a CEO strategy call, we have illustrated how different types of relationships are played out on the level of language and interaction and have reflected on the strategic potential of these relationships.

Based on the theoretical lenses of strategic communication and stakeholder relations, we identified and discussed four types of relationships that can play a role in interactional investor relations communication such as earning calls. We have summarized the results in Table 2.

As described in the table, regulated and norm-based, information-oriented, professional, and interpersonal relationships each have strategic dimensions and are evoked by participants in earnings call discourse in their specific ways. While information exchange, geared at enhancing market efficiency and fair valuation, for example, plays a central role in investor relations communication, it is complemented by other types of information-oriented relationships as well as norm-based, professional, and interpersonal relationships that enhance strategic outcomes such as building legitimacy and trust. While the categorization is by no means exhaustive, it provides a structured idea and template for further examining how different types of relationships may be evoked through mobilizing genre-specific discursive and interactional resources, and how they may be interpreted from strategic perspectives.

In addition to the categorization of relationships, the article contributes to the study of strategic investor relations communication by creating a modified version of Falkheimer and Heide's (2022) general strategic communication formula in the context of financial communication. The modified version, as represented in Table 1, incorporates in the formula key structures, actors, practices of influence, and strategic effects that are specific to the financial domain (see Hoffmann, 2018). The modified formula may be utilized and complemented in future research for a comprehensive and multifaceted examination of the strategic dimensions of financial communication.

In the examples we have considered in this article, different types of relationships between analysts, investors, and the company intertwine and shift dynamically in interaction. In other words, they are not fixed a priori to fulfill only predetermined functions. More generally, the interest in a communication-centered view lies less in how relationships between actors *are* and more in how they are accomplished and used. By focusing on the communicative constitution and enactment of relationships, this article sheds light on the nuances of how the different strategic effects of investor relations communication are firmly grounded in communicational practices and the micro-level of interaction.

According to Koschmann (2016, p. 425), a constitutive perspective to communication shifts the focus from the functionalist parameters of stakeholder relations to "to the discursive and relational sociomaterial *processes* of relationship constitution." This article has focused on discursive and relational processes in earnings calls mainly on the level of verbal interaction, with some notions of genre features and nonverbal communication. By doing so, it has largely sidelined the material, technological dimension of discourse in strategic communication (see, e.g., Weller & Lock, 2025). Future studies should draw closer attention to this aspect, as it is evident that the technological implementation *matters* – in a constitutive sense (Cooren, 2015) – in strategic financial communication, for example, by expanding or limiting possibilities to enact different types of relationships. Studies could examine, for example, how the variety of modes and formats of financial communication in contemporary media environment – including compilations of video, audio, slideshows, transcripts, and chats, for example – shapes the possibilities of enacting norm-based, information-oriented, professional, and interpersonal relations. Hence, if the strategic effects of investor relations communication, such as visibility, loyalty, and reputation, may be expected to benefit from informal dialogue and storytelling (Hoffmann, 2018), then technologies should provide possibilities for these. A further focus on the media, platforms, and technologies of investor relations would answer Koschmann's (2016, p. 423) call for investigating the "co-presence of materiality and symbolism" in stakeholder relationships, as well as recent calls (e.g., Winkler & Etter, 2018, p. 386) for a "pluralization of agents" to be acknowledged as influential in strategic communication.

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