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# Using Social Networking Sites (SNS) for Corporate Governance: an analysis of corporate communications from companies of “New Market” tier at Brazilian Stock Exchange (B3)

*Completed Research*

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## Abstract

Investors have broadly used Social Networking Sites (SNS) as a mean of spreading information that they can potentially use to support investment decisions. Also, several content generators dedicate themselves to discussing market trends, commenting on specific stocks performances, or even teaching techniques to operate on stock markets. Regarding these aspects, this paper aims to comprehend how Brazilian public companies are using SNS for communication with their current and potential investors. Therefore, we have developed qualitative research, exploratory and descriptive, using data from 146 companies listed on B3's "New Market", the tier with the highest corporate governance level in Brazil. Our main finding is that Brazilian public companies virtually do not use SNS for corporate governance activities, such as communication with investors and financial information disclosures. For practitioners, this research reveals a great opportunity for companies to start developing processes, policies and best practices to implement SNS for corporate governance.

## Keywords

Social networking sites, corporate governance, corporate communication, information disclosures, investor relations.

## Introduction

Over the last couple of years, Brazilian investors have had a great behavioural change, especially the small ones. Among several factors that have supported this change, we can highlight the substantial fall of basic interest rates, the arising of *fintechs* that offer products and services focused on investments, and the use of SNS for spreading information and content about investments. The major consequence of all this change is the stock market's growth due to the increasing number of investors, trading volumes and listed companies.

From the perspective of structural macroeconomics, the steady fall on Brazilian basic interest rates has diminished earnings on fixed-income investments, especially savings accounts and Federal bonds. Consequently, to maintain profitability levels similar to the obtained couple of years ago, investors have sought more diversification in their investment portfolios, focusing primarily on the stock market. According to Brazilian Stock Exchange (B3), the growing number of active investors over the last year is on the order of 82% (Violante, 2021); on the other hand, the number of listed companies reaches 447, being 28 IPOs only in 2020, 460% more than the previous year (B3, 2021).

The popularity of the stock market is substantially related to deconcentrating the financial services market, mostly due to the arising of *fintechs* focused on investments. These new tech companies have as main appeals the development of technologies that simplify the access to investment products and services, their consequential low transaction costs, and the emphasis on spreading information and content about investments. This content has been offered as courses, lectures and webinars, and aired on private websites and SNS.

Especially concerning the use of SNS, investors are broadly using these social technologies to spread information they can potentially use to support investment decisions. Several content generators – digital influencers, brokers and *fintechs* – dedicate themselves almost daily to discussing market trends, commenting on performances of specific stocks, or even teaching techniques to operate on stock markets. All this content availability about investments on SNS certainly amplifies potential investors' interest, which ends up using *fintechs* websites to access the market, often getting in touch with listed companies for the first time.

Notwithstanding, we could imagine that using SNS could encourage small investors to obtain information directly from the listed companies. Indeed, reality has been very different. We can observe the arising of discussion groups – formally organised or not – focused on analysing stocks' performances, monitoring trends and, consequently, recommending investments. This phenomenon's primary outcome, appointed by specialists, has been identifying speculative movements that affect some stocks' price (Ragazzi, 2021). These movements could be fought whether companies take advantage of using SNS to introduce themselves to current and potential investors, providing information that better support their decision-making. Given that direct communication between companies and their current and potential investors could bring them reputational benefits (Cade, 2018) and expand their bases of investors (Dorminey, Dull, & Schaupp, 2015; Boylan & Boylan, 2017), we formulated our research question: "How Brazilian companies are using SNS for communicating with their current and potential investors?".

In this sense, this paper aims to comprehend how Brazilian public companies are using SNS for communication with their current and potential investors. Therefore, we have developed qualitative research, exploratory and descriptive, using secondary data from quarterly reports and Investor Relations (IR) websites, and primary data from questionnaire e-mailed to managers responsible for IR departments, in order to analyse 146 companies listed on B3 "New Market", tier which congregates the highest level of corporate governance in Brazil.

In addition to this Introduction, we have organised this paper in the following sections: Literature Review, which presents the main assumptions of this research, as well as its conceptual frame; Methodology, explaining methodological approach and procedures adopted to accomplish research aims; Results and Discussions, obtained after two steps of data collection and subsequent analysis; and Conclusions, presenting closing remarks, limitations of this research and suggestions for future studies.

## Literature Review

SNS are becoming an important channel to companies interacting with stakeholders such as potential investors (Alexander and Gentry, 2014; Argyris & Monu, 2015; Uyar & Boyar, 2015; Boylan & Boylan, 2017), transforming the scope of financial communications and representing new opportunities and risks for management (Blankespoor, 2018). The main characteristic of SNS is its ability to allow two-way communication, by which users can create and spread content about companies. If on one side, arises the challenge for companies controlling discourse and information provided on SNS, on the other side, companies can easily capture users' reactions after their information disclosures (Cade, 2018).

The main challenge related to the propensity of controlling discourse and information on SNS is the profile of information spread. Differently from financial information spread on traditional media, SNS is an environment which demands less complex information and informal interactions, imposing limits to the length of communication. Otherwise, this environment permits managers get a richer comprehension about the performance of disclosure: metrics as the number of retweets, likes, comments and spreading of user-generated content can easily demonstrate how engaged users and investors are, and what are the general feelings about the information spread (Blankespoor, 2018).

In this scenario, companies that ignore SNS's potentials could be left aside within the investors' community. The increasing number of young investors is an important reason. They have different behaviours related to searching and sharing information and are frequently engaged in discussions about investments on SNS (Boylan & Boylan, 2017). On the other hand, institutional investors are also using SNS to support their investment decisions (Alexander and Gentry, 2014; Xiong, Chapple & Yin, 2018). Otherwise, companies that have a full presence in SNS – even not responding directly to users' demands but orienting and participating in forums related to themselves – could positively impact the reputation (Cade, 2018). Another significant impact is related to the expansion of the base of investors: companies which use SNS for financial information disclosures increase trading volumes of their stocks and the average number of investors (Dorminey, Dull, & Schaupp, 2015; Boylan & Boylan, 2017).

As regulatory authorities like SEC (USA) or CVM (Brazil) are facing challenges to create rules and guidelines for the use of SNS (Palanissamy, 2014), companies may be out of these online platforms due to concerns about the lack of authorisation/legitimacy from regulatory bodies (Dorminey et al., 2015). The main reasons for this reluctance are a) the increasing demand for accountability from investors – which are more sensitive to risks and concerned about companies' performance; b) the risk of legal liabilities (Palanissamy, 2014); and c) the uncertainty about the effectiveness of SNS as an appropriate media for financial information disclosures (Ramassa & Di Fabio, 2016). Once this legal support exists – in the USA since 2013 – and this media channel becomes legitimate by the market (Dorminey et al., 2015), the concerns turn to be: a) the adoption of communication policies oriented to SNS dynamics and posting practices (Alexander & Gentry, 2014; Dorminey et al., 2015; Uyar & Boyar, 2015; Ramassa & Di Fabio, 2016) and b) the identification of corporate disclosure fraud (Xiong, Chapple, & Yin, 2018).

Companies used to make a presence in several SNS – such as Facebook, Twitter and LinkedIn – to inform and interact with potential/current investors. Despite several possibilities, Twitter is the first choice for most larger organisations (Alexander & Gentry, 2014; Uyar & Boyar, 2015; Ramassa & Di Fabio, 2016; Xiong et al., 2018) due to its simplicity and a large number of users. In this sense, it is important to highlight that the choice for some SNS can impact the type and volume of data that a company can disclose (Dorminey et al., 2015), as well as the creation of an integration strategy among the various SNS (Lucas Júnior & Souza, 2011) and with traditional media (Ramassa & Di Fabio, 2016; Boylan & Boylan, 2017).

Commonly, companies use the same profile on SNS to simultaneously reach several goals, such as communicating with customers, employees, and other stakeholders, advertising or selling to customers, research customers, competitors, and new products or services. Consequently, a few posts are related to financial information disclosures (Uyar & Boyar, 2015).

Once companies effectively make their presence in SNS and engage users properly, it is necessary to manage three dimensions of public communication: interest, image and initiative (Argyris & Monu, 2015). Consequently, interactions with users can be offensive – when companies intent on spreading the good news – or defensive – when companies try to handle bad news (Alexander and Gentry, 2014). Given that negative issues related to a company spread more rapidly than positive issues, companies could adopt three strategies to face negative issues on SNS: 1) abstaining from the conversation; 2) addressing the criticism through public responses; 3) redirecting attention to positive information. In this sense, responding directly or redirecting attention can effectively mitigate negative spreading (Cade, 2018).

### **Conceptual Framework**

This research's conceptual framework is based on the assumption that companies have to manage public communication dimensions – described by Argyris and Monu (2015) as interest, image and initiative –, independently of whether companies use SNS or not. However, the arising of SNS as an important media for financial disclosures stimulates companies – arrow on the left – to decide to start their digital presence or not (Alexander & Gentry, 2014; Boylan & Boylan, 2017; Xiong, Chapple, & Yin, 2018). This decision of (non)adoption is the outcome of an analysis of benefits and challenges related to SNS use (Blankespoor, 2018; Cade, 2018). If the company decides – arrow on the right – to adopt SNS for financial disclosures, it has to manage its main issues, such as strategies for implementation and integration (Lucas Júnior & Souza, 2011; Ramassa & Di Fabio, 2016; Boylan & Boylan, 2017); else, it is crucial to understand the main reasons for its non-adoption (Dorminey et al., 2015; Palanissamy, 2014; Ramassa & Di Fabio, 2016).

Figure 1 represents the conceptual framework of this research:

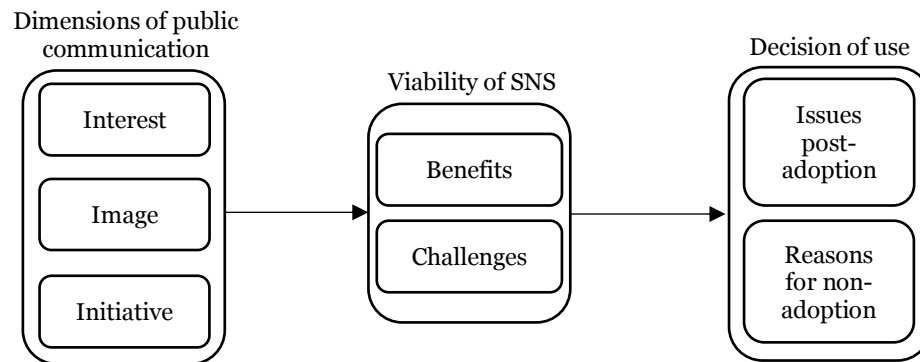


Figure 1 – Conceptual framework

## Methods

We classify this research as qualitative, exploratory and descriptive (Malhotra, 2014). The research universe comprises 146 companies listed in the highest level of corporate governance, called "New Market", at the Brazilian Stock Exchange (B3). Research subjects are the managers responsible for Investor Relations (IR) departments. We have used mixed methods for data collection and analysis: content analysis (Flick, 2009) for secondary data sources – two quarterly reports (1Q20 and 2Q20) downloaded from IR websites of each company – and descriptive statistics (Malhotra, 2014) for primary data sources – electronic questionnaire e-mailed to managers.

As the first step, we have analysed companies' quarterly reports to verify whether companies mentioned that they provide actions related to financial disclosures or communication with shareholders or investors using SNS. We have chosen these reports because they demonstrate the current panorama of business, strategic actions adopted by companies, trends and perspectives from management, and results obtained. Also, as important instruments of transparency, subsidise potential investments by stakeholders. We have used queries based on the Portuguese words for terms like "social networking sites", "Facebook", and "Twitter", filtering results which matched with subjects like "financial disclosures" or "communications with shareholders or investors".

Considering results from this first analysis, we have created a questionnaire (Appendix 2) based on a coding scheme (Appendix 1) created *a priori* (Miles & Huberman, 1994) and related to the conceptual framework. We have created a digital version on Google Forms and forwarded its link and a PDF version using IR e-mail addresses and Contact forms in IR websites. In this second step, we asked companies' major impressions about using SNS for corporate governance and the main reasons for non-adoption of these platforms. We obtained eight responses from the companies listed on the "New Market" tier. Consequently, we have used descriptive analysis for this primary data obtained.

## Results and Discussions

Considering that we have conducted this research into two steps – the first step related to secondary data sources and the second step related to primary data sources –, results in the following subsections respect this chronologic order. We present discussions in the latest subsection.

### *Secondary Data Analysis*

From the 146 companies we have analysed the quarterly reports, we have found matches related to the use of SNS in just 12 (8,22%). We have found matches in the two consecutive reports of 3 companies from this

tier and 1+ matches in only one of them. We have not found matches related to corporate governance issues, such as communication with investors or financial information disclosures.

From the 12 companies that we have found matches related to the use of SNS, just two of them appointed the platforms effectively used. In these cases, Instagram was the only SNS mentioned, and the use was related to communication with customers.

### Primary Data Analysis

#### Profile of Respondents and Companies

Regarding the respondents' profile, asked about their position in the company, 62,5% declared to be IR analysts, 25% IR managers and 12,5% IR coordinators. Asked about the company's time, 62,5% of respondents declared have less than two years; 12,5% have from 2 to 5 years; 12,5% have from 16 to 20 years; 12,5% have 20+ years. Asked about their ages, 37,5% of respondents declared age from 25 to 30 years; 25% from 18 to 25 years; 25% from 31 to 35 years; and 12,5% from 36 to 40 years. Asked about gender, 75% of respondents declared to be women and 25% men. Respondents also declared that have personal active presence on LinkedIn (100%), Instagram (62,5%), Facebook (25%), and YouTube (12,5%). Results can be seen on Table 1, as follows:

Characteristic	Predominant answer	Percent
Position in the company	Analysts	62,5%
Time in the company	Less than 2 years	62,5%
Age	25-30 years	37,5%
Gender	Women	75%
Personal use of SNS	LinkedIn	100%
	Instagram	62,5%
	Facebook	25%
	YouTube	12,5%

**Table 1. Respondents' Profile**

We can observe that respondents are young professionals with familiarity with SNS, especially the one related to corporate relationships. As a first perspective, this could represent a potential openness to the usage of SNS for communication with investors. However, the little time of respondents with the company and their job positions could indicate low influence on decision making process.

Regarding the corporate use of SNS, respondents declared that companies have an active presence on LinkedIn (100%), Instagram (87,5%), Facebook (75%), YouTube (50%) and Twitter (25%). Especially about communication with investors, 75% of respondents declared that companies do not use SNS for communication with investors; 12,5% use LinkedIn, and 12,5% use Twitter. Results can be seen on Table 2, as follows:

SNS	Percentual of usage (mutual)	Choice for communication with investors
LinkedIn	100%	12,5%
Instagram	87,5%	-
Facebook	75%	-
YouTube	50%	-
Twitter	25%	12,5%
None	-	75%
Total	n/a	100%

**Table 2. Level of Active Presence in each SNS**

50% of companies have just one profile on SNS, aggregating marketing and corporate activities; 25% of companies have just one profile on SNS, and the presence is only for marketing activities; 12,5% have just one profile on SNS, and the presence is only for corporate activities; and 12,5% have more than one profile on SNS, segregating marketing from corporate activities, and practising financial information disclosures. Results can be seen on Table 3, as follows:

Profile of use of SNS	Percent
just one profile on SNS, aggregating marketing and corporate activities	50%
just one profile on SNS, and the presence is only for marketing activities	25%
just one profile on SNS, and the presence is only for corporate activities	12,5%
more than one profile on SNS, segregating marketing from corporate activities, and practising financial information disclosures	12,5%
Total	100%

**Table 3. Composition of Companies' Presence on SNS**

### SNS in the Companies

Respondents declared a strong agreement to the perspective that communication and contact with investors are fundamental to developing a public company. They also agreed to the necessity of the use of ease-of-use tools and that SNS are tools that companies can use for communication with investors. However, they reported that companies do not use SNS to communicate with investors.

In the case of potential benefits of using SNS for corporate disclosures, respondents reported that companies practice monitoring reactions and feelings from investors on SNS, despite the absence of clear metrics for these goals. Respondents were sceptical when asked about benefits such as improving reputation and increasing trading volumes of stocks. Results related to the perception of the increasing number of investors were inconclusive.

In the case of challenges related to the use of SNS, respondents agreed that it is difficult to control what users can create and share about companies. However, they do not regard the format of information on SNS as a challenge for communication with investors. Still, about the challenge of creating a relationship with young investors, reports were inconclusive; differently from the relationship with institutional investors, which respondents do not regard it as a relevant challenge. Regarding the lack of authorisation from

regulatory authorities, respondents regard that CVM is not clear about using SNS, even being convinced that use of SNS for corporate disclosures is allowed.

### **Adoption of SNS**

Regarding the main issues related to a post-adoption of SNS for corporate disclosures, respondents declared that companies have no well-defined policies or best practices for communication on SNS, despite the strong concerns about frauds and leaks of information derived from the use of SNS.

Asked about the reasons which could inhibit the adoption of SNS, respondents declared not regarding demands and pressures from investors as a reason for non-adoption of SNS. However, they demonstrated some scepticism about the effectiveness of using SNS for communication with investors. Still, in this topic, results regarding the risk of legal liabilities were inconclusive.

### **SNS Used**

Following the previous results, which appointed that companies do not use SNS for communication with investors, respondents declared that, for this goal, companies have no strategy of integration among several SNS platforms available or even with traditional means of communication.

### **Dedicated Profile on SNS**

Following the previous results, which appointed that companies do not use SNS for communication with investors, respondents do not recognise any lack of information derived from the corporate presence with just one profile on each SNS.

### **Dimensions of Public Communication**

Regarding public communication dimensions, respondents declared that companies do not promote investors' engagement on SNS. Results related to the monitoring of corporate image among investors were inconclusive. Also, respondents declared that companies are not proactive when communicating with investors on SNS, despite monitoring what investors say about them in case of the eventual need to respond. In the case of the strategies to face negative facts on SNS, results about the existence of corporate comments about negative facts on SNS were inconclusive. On the other hand, respondents declared that companies make official statements when negative facts are spread and do not use strategies to redirect discussions.

### **Discussions**

Respondents acknowledge the versatility of SNS and the possibility of companies redirect their presence on communication with investors. However, none of the companies analysed demonstrated in their quarterly reports that use SNS for these goals. Only one declared in the questionnaires that already practices communication with investors through SNS. In this sense, contradicting literature (Alexander & Gentry, 2014; Argyris & Monu, 2015; Uyar & Boyar, 2015; Boylan & Boylan, 2017; Blankespoor, 2018), companies seem not to be concerned with the movements related to investments on SNS and the opportunities raised from the approach among companies and current or potential investors.

The use of SNS only for marketing activities, highlighted by most respondents, may imply that Investors Relations departments are not familiar with the communicational potential of SNS, given that they stay apart from the management routines of digital presences. This corroborates the perspective of Uyar and Boyar (2015), when they state that financial information disclosures on SNS tend to be neglected due to the companies' several communication goals. In this case, it also could explain the reactive attitude of institutional communication on SNS – as preconised by Alexander and Gentry (2014) and Cade (2018) – because companies demonstrate they do not have clear strategies for facing negative information or promoting investors' engagement but only practice passive monitoring of negative information and timely response to negative information. Besides, corroborating literature (Alexander & Gentry, 2014; Dorminey et al., 2015; Uyar & Boyar, 2015; Ramassa & Di Fabio, 2016) it could explain the absence of clear metrics



and best practices related to the use of SNS by IR departments and problems to create integrated communication mechanisms with investors contemplating SNS.

Regarding the reasons for non-adoption of SNS by companies, we highlight the probable lack of legitimacy from regulatory authorities – as preconised by Palanissamy (2014) –, given that respondents declared that CVM does not have clear guidance about the use of SNS. Even if we could not measure the direct influence of this institutional lack on the companies' interest in acting on SNS, the existence of scepticism related to the effectiveness of SNS for the goals of communication with investments, by itself, corroborates Ramassa & Di Fabio (2016) and is configured as a critical restrictive factor. In other words, without a clear perspective that investments in the use of SNS will result in financial profits and credibility gains, companies opt to make any movement, even whether stimulated by regulatory authorities.

Besides, contradicting Boylan & Boylan (2017), the little importance that companies give to young investors' movements also helps explain the disinterest in SNS. This counterpoint for institutional investors and their more traditional communication practices with companies reveals a disconnection with the assumption of literature (Alexander & Gentry, 2014; Xiong, Chapple & Yin, 2018) that even institutional investors are deciding their investments more and more based on SNS – which can be a peculiarity of the Brazilian business environment. In this sense, a movement of change induced by institutional investors could be more relevant, in terms of use of SNS, than stimuli from young investors, even young investors being more familiar with SNS from a technologic perspective.

## Conclusion

This paper aims to comprehend how Brazilian public companies use SNS to communicate with their current and potential investors. Therefore, we have developed qualitative research, exploratory and descriptive, using secondary data from quarterly reports and IR websites, and primary data from questionnaire e-mailed to managers responsible for IR departments, to analyse 146 companies listed on B3 "New Market", tier which congregates the highest level of corporate governance in Brazil.

This research's main finding is that Brazilian public companies virtually do not use SNS for corporate governance activities, such as communication with investors and financial information disclosures. Our first investigation about the reasons for non-adoption appointed to the lack of legitimacy from Brazilian regulatory authorities and, mostly, scepticism about the effectiveness of SNS as a tool for corporate governance. Companies are not prepared internally for the use of SNS for corporate governance, even whether stimulated by regulatory authorities or institutional investors, due to the absence of metrics, policies, and best practices focused on the communication with investors.

For practitioners, this research reveals a great opportunity for companies worldwide to start developing processes, policies and best practices to implement the use of SNS for corporate governance activities. After these changes, companies could face the existing main challenges and grant the major benefits from more closeness to their current and potential investors.

This research's limitation is related to the number of respondents in the second step, which inhibits a more sophisticated quantitative data analysis. Regarding our assumption that companies in the highest level of governance could adopt more advanced strategies for communication with their investors, we have not analysed companies out of this tier.

Future research could explore companies from different levels of corporate governance in order to compare their perceptions about the use of SNS for these goals. Comparisons among markets in different regions of the planet could bring us important insights into the propensity of use of SNS and the role of regulatory authorities, young and institutional investors for the increasing use of SNS for corporate governance.

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### Appendix 1

#### Coding Scheme

Level 1	Level 2	Level 3	Level 4
A- SNS on the organisations	A - Goals of usage	A - Marketing	
		B - Corporate Issues	A - Institutional B - Financial
	B - Benefits	A - Capturing users' reactions and feelings	A - Metrics of SNS
		B - Reputation	
		C - Expansion of base of investors	A - Trade volume B - Number of investors
	C - Challenges	A - Controlling discourse and information	A - Profile of information on SNS
		B - Investors' management	A - Young B - Institutional
		C - Lack of authorisation/legitimacy	
	B - Adoption of SNS	A - Yes	A - Internal policies and best practices
B - Combat frauds			
B - No		A - Pressure of investors	
		B - Legal risks C - Uncertainty of effectiveness	
C - SNS effectively used	A - Platforms chosen		
	B - Strategy of integration	A - Yes	A - Various SNS B - Traditional Media
		B - No	
D - Dedicated profile on SNS	A - Yes	A - High number of financial information disclosure	
	B - No	A - Low number of financial information disclosure	
E - Dimensions of public communication	A - Interest		
	B - Image		
	C - Initiative	A - Offensive	
		B - Defensive	A - Abstaining B - Responding C - Redirecting

## Appendix 2

### Questionnaire

What are Social Networking Sites (SNS) that the company has an active presence (official profile with periodic posts)?

	Instagram		Twitter
	Facebook		YouTube
	LinkedIn		Other (What?)
	TikTok		Company has no active presence on SNS.

Please inform what of the situations bellow better describes the use of SNS in your company:

	Company has a profile on SNS only for marketing activities (chat with customers, product ads, etc.).
	Company has a profile on SNS only for institutional activities (corporate information and institutional branding), with <b>no</b> financial information disclosures.
	Company has a profile on SNS only for institutional activities (corporate information and institutional branding), <b>with</b> financial information disclosures.
	Company has only one profile on SNS, aggregating marketing and institutional activities.
	Company has more than one profile on SNS, segregating marketing from institutional activities, with <b>no</b> financial information disclosures.
	Company has more than one profile on SNS, segregating marketing from institutional activities, <b>with</b> financial information disclosures.

What of the following SNS company use for communication with investors, current and potential?

	Instagram		Twitter
	Facebook		YouTube
	LinkedIn		Other (What?)
	TikTok		We don't use SNS for this goal.

Read carefully sentences below. Once there is no right answer, please mark the option that mostly reflects your level of agreement.

Consider: 1- Totally Disagree / 2- Disagree / 3- Indifferent / 4- Agree / 5- Totally agree

Code	Sentence	1	2	3	4	5
	Communication and contact with investors are fundamental to the development of a public company.					
	Communication and contact with investors have to be made using ease and broad-access tools.					
	The company can use SNS as a means of information and communication with investors, current and potential.					
AABB	The company uses SNS for communicating and interacting with current and potential investors.					
ABA_	The company monitors reactions and feelings from investors on SNS.					
ABAA	Company has clear metrics over how to monitor reactions and feelings from investors on SNS.					
ABB_	Companies that use SNS to communicate with investors have a better reputation than companies that don't do it.					
ABCA	Companies which use SNS for communicating with investors have a bigger trade volume of their stocks.					
ABCB	Companies which use SNS for communicating with investors notice increasing in the number of investors.					
ACA_	It is difficult to control what people create and share over companies on SNS.					
ACAA	Format of information imposed by SNS becomes communication with investors difficult.					
ACBA	Follow the behaviours of young investors is a challenge for the company.					

ACBB	Responding to institutional investors' demands is a challenge for the company.					
ACC_	CVM has a clear statement about companies use SNS for communication with investors.					
ACC_	IR department knows that CVM allows companies to use SNS for communication with investors.					
BAA_	When the issue is communication with investors, the company has well-defined policies and practices for using SNS.					
BAB_	Company is continuously concerned about frauds and leaks of information through SNS.					
BBA_	Demands and constant pressures from investors inhibit the company from adopting SNS for communication with investors.					
BBB_	Risk of liabilities from CVM inhibits the company to adopt SNS for communication with investors.					
BBC_	The company believes that the use of SNS for communication with investors is not effective.					
CBAA	The company uses several SNS simultaneously and integrated for communication with investors.					
CBAB	The company integrates SNS with traditional media to communicate with investors.					
D_ _ _	There is a lack of information for investors because the company uses only one profile on SNS.					
EA_ _	The company promotes the engagement of investors on SNS.					
EB_ _	The company monitors how investors evaluate its image on SNS.					
ECA_	Company is proactive in communication through SNS, creating material and sharing good news.					
ECB_	The company monitors what investors say about it on SNS to defend itself if necessary.					
ECBA	Company doesn't commentate on negative facts spread on SNS.					
ECBB	The company makes official statements when negative facts are spread on SNS.					
ECBC	Company responds to negative facts spread on SNS with good news.					