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Information for Investors on Japanese Companies' Websites

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ABSTRACT

The purpose of this paper is to analyze the disclosure state of information for investors on Japanese companies' websites under the premise of "technology (internet) activation", and to contribute to accumulate information for the next step research that is a verification of the usefulness of information for investors on the website. This paper classifies the information for investors on the company website and analyzes comparative between top 100 companies and bottom 100 companies. And also, it analyzes referring to Internet IR Ratings and Analyst Ratings. The sample is based on 1,161 companies of the 33 industry group of Tokyo Stock Exchange in FY2010. It became clear that Japanese companies disclose a considerable quantity of mainly non-financial information for investors, particularly major stockholder information, the message from CEO, and CSR information. Moreover, the result of analysis showed that Japanese companies overall are negative in disclosing information relevant to corporate governance. The originality of this paper pertains to the classification of information provided by Japanese companies on their websites between required disclosures and voluntary disclosures and between financial and non-financial information. And also, it is to analyze characteristics of information by the cross-check of analysts' evaluation and Internet IR evaluation. The value lies in having clarified the state of IR information disclosure centered on non-financial information provided to investors by Japanese companies on their websites.

Keywords: Investor Relations, Japanese Companies' Websites, Financial information, Non-financial information, Analyst Ratings