

The Multiple Dimensions of Investor Relations: Evidence on Investor Engagement and Market Performance in India

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Abstract

Investor Relations is widely described as a strategic management function that extends beyond regulatory disclosure, yet empirical work continues to represent it through single communication proxies. This study examines whether variation in exchange disclosed Investor Relations activity is associated with investor engagement and stock market performance among Indian listed companies. Five publicly observable dimensions were coded at company-year level from National Stock Exchange corporate announcement filings for 50 purposively stratified companies over FY 2023-24 to FY 2025-26: results presentation regularity, earnings call regularity, disclosure of analyst and institutional investor meetings, results press release regularity and material business-event communication. Institutional ownership and the number of shareholders measure engagement; market-adjusted annual return measures market performance. Pooled ordinary least squares models with year effects and company clustered standard errors were estimated on 101 company-years across 40 companies, with wild cluster bootstrap inference, false discovery rate control and a pre-specified robustness framework. No joint association is detected between the five dimensions and either institutional ownership or to market-adjusted returns. They are jointly associated with the breadth of the shareholder base, but the two material dimensions carry opposite signs, so the hypothesised uniformly positive direction is not supported. The evidence indicates that the association is primarily cross-sectional. The dimensions display low internal consistency and a summed measure is indistinguishable from zero. Aggregating heterogeneous communication activities into a single intensity score may therefore conceal materially different empirical relationships.

Keywords: Investor Relations, exchange disclosure, investor engagement, institutional ownership, shareholder base, Indian capital market

1. Introduction

Listed companies compete for the attention of investors as well as for capital. Mandatory financial reporting establishes a common informational floor, but companies differ markedly in how far they go beyond it in explaining strategy, capital allocation and long-term value creation to the investment community. This variation has made Investor Relations a recognised organisational function rather than a residual administrative task. Professional and academic accounts converge on a definition that is broader than disclosure: a strategic management function that manages two-way communication between a company and the

investment community, conveying corporate information outward while interpreting market perceptions for management (Dolphin, 2004; Laskin, 2009; Hoffmann, Tietz and Hammann, 2018).

Empirical research has not fully followed that conceptual broadening. Studies have examined presentations to analysts (Francis, Hanna and Philbrick, 1997), conference presentations (Bushee, Jung and Miller, 2011), analyst and investor days (Kirk and Markov, 2016), the initiation of investor relations programmes (Bushee and Miller, 2012), internal investor relations departments (Kirk and Vincent, 2014) and proprietary ratings of investor relations quality (Agarwal, Taffler, Bellotti and Nash, 2016). Each contributes evidence on one mechanism or one composite rating. Comparatively little work asks whether several publicly observable communication activities, coded consistently for the same companies and years, behave similarly to one another.

That question matters for measurement. If different communication activities are empirically interchangeable, a single intensity score is an efficient proxy. If they are not, an aggregate score can average away offsetting relationships and produce an estimate near zero that conceals the underlying structure. Testing this requires a design that measures several dimensions separately for the same firm-years rather than one proxy at a time.

The Indian setting makes such a design feasible. Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities must disclose to the stock exchanges the schedule of analyst or institutional investor meets and the presentations made to analysts or institutional investors, the latter before the event begins (Regulation 30 read with Schedule III, Part A, Para A, clause 15), and must make audio and video recordings and transcripts of post-earnings calls available on their websites (Regulation 46(2)(oa), mandatory from 1 April 2022) (SEBI, 2015). The underlying activities remain discretionary: a company chooses whether to hold a call, publish a deck or meet investors. Their disclosure does not. Exchange filings therefore provide a consistent and externally verifiable record of activities that are voluntary in substance, which is not available in the same form in many other markets. India also combines concentrated promoter ownership with rapidly growing institutional and retail participation (OECD, 2020), so the investor base a company faces is unusually heterogeneous.

This study codes five publicly observable dimensions of Investor Relations activity at company-year level from National Stock Exchange corporate announcement filings for 50 purposively stratified Indian listed companies over three financial years and examines whether they are associated with two measures of investor engagement, namely institutional ownership and the number of shareholders and with market-adjusted annual stock returns. The analysis was pre-specified in full, including the sample rules, variable transformations, model specifications, inference procedures and robustness tests, before any model was estimated.

The results do not support a uniform relationship between observable Investor Relations activity and market outcomes. The five dimensions are jointly unrelated to institutional ownership and to market-adjusted returns. They are jointly associated with the breadth of the shareholder base, but the two dimensions that carry that association point in opposite directions and the evidence indicates that the pattern is primarily cross-sectional rather than a within-company relationship over the three-year window. The dimensions also show low internal consistency and summing the two most closely related dimensions produces a coefficient indistinguishable from zero.

The study contributes in three ways. Conceptually, it maintains an explicit separation between Investor Relations as a strategic function and the exchange-disclosed traces through which part of it becomes observable. Results are reported at the level of the traces actually measured. Methodologically, it develops a transparent, reproducible firm-year coding of five communication dimensions from a regulated public source and it provides evidence that these dimensions should not be assumed to form a single scale. Empirically, it extends the limited Indian evidence on Investor Relations and reports null and mixed findings that a single-proxy design would not have revealed.

2. Literature Review and Theoretical Foundation

2.1 Disclosure, information asymmetry and the corporate information environment

The economic case for corporate communication rests on information asymmetry between managers and outside investors. Healy and Palepu (2001) synthesise the empirical disclosure literature around this problem, showing that disclosure choices affect the cost of acquiring and interpreting firm-specific information and, through it, capital market outcomes. Diamond and Verrecchia (1991) model the mechanism directly: reducing information asymmetry improves liquidity and can lower the cost of capital. Leuz and Verrecchia (2000) provide supporting evidence that increased disclosure commitment is associated with reduced information asymmetry. Investor Relations operates partly through this channel, since much of what the function does is to improve the availability and interpretability of information the company already possesses.

A second and complementary mechanism is investor recognition. Merton (1987) shows that in a market with incomplete information, investors hold only securities they know about, so becoming known to a wider set of investors affects shareholder base and required returns. Lehavy and Sloan (2008) provide empirical support for the link between investor recognition and returns. This mechanism is important for the present study because it predicts effects on who holds the stock rather than on operating fundamentals, which is precisely where the observable dimensions of Investor Relations might be expected to matter.

2.2 Investor Relations as a function rather than an activity

A distinct literature treats Investor Relations as an organisational capability. Dolphin (2004) positions it as a strategic management responsibility rather than a reporting task. Laskin (2009) documents the professional shift from financial reporting towards relationship management. Hoffmann, Tietz and Hammann (2018), reviewing international research published since 1990, describe an interdisciplinary field spanning finance, accounting, communication and management. They identify strands of research concerned with the organisation, strategy, instruments, content and effects of Investor Relations. Brown, Call, Clement and Sharp (2019), surveying investor relations officers, show that the function both shapes corporate disclosure and carries market feedback back to management. This body of work establishes an important boundary for empirical studies: the function includes internal advisory and market-sensing activities that leave no public trace, so no measure built from public filings can represent it in full.

2.3 Evidence on specific communication mechanisms

Empirical studies have generally examined one mechanism at a time. Francis, Hanna and Philbrick (1997) find increased analyst following and positive abnormal returns around corporate presentations to analysts. Bushee, Jung and Miller (2011) examine conference presentations as a disclosure medium. Kirk and Markov (2016) study analyst and investor days, finding that such events convey information beyond routine reporting. Green, Jame, Markov and Subasi (2014) show that access to management improves the informativeness of analyst research, which suggests that meeting-based activity carries content not conveyed by documents alone.

Two studies come closest to measuring the function itself. Bushee and Miller (2012) examine small and mid-cap firms that initiate investor relations programmes and find increases in institutional ownership, analyst following and media coverage, with management access rather than additional disclosure described by practitioners as the operative driver. Kirk and Vincent (2014) study firms that establish internal investor relations departments and report increases in disclosure, analyst following, institutional ownership, liquidity and valuation. Agarwal, Taffler, Bellotti and Nash (2016) use a proprietary rating of investor relations quality across United States listed firms and find higher valuation multiples, greater analyst following and improved liquidity for higher rated firms. Chapman, Miller and White (2019) show that investor relations activity affects how quickly information is assimilated by the market.

Two features of this evidence are relevant here. First, the outcomes most consistently documented concern the information environment and the composition of the investor base rather than realised returns. Second, the treatments studied are either discrete programme adoptions or composite quality ratings. Neither design speaks to whether the individual observable activities that make up routine communication behave similarly to one another, which is the measurement question this study addresses.

2.4 Communication and investor engagement

Bushee and Noe (2000) show that disclosure practices are associated with the composition of institutional ownership, with different institutional types responding differently to disclosure rankings. This result supports examining institutional ownership as an engagement outcome while also warning that aggregate institutional holding may mask offsetting movements between investor types. The direction of the relationship is not settled: institutions may be attracted by communication and companies with large institutional registers may face greater communication demands, so the association should be read without a causal direction imposed.

Evidence on retail or dispersed shareholder participation is thinner. The recognition argument implies that communication that reaches a broader audience should be associated with a wider shareholder register, though registers are also shaped by public offerings, index inclusion, share price levels and retail market conditions.

2.5 Indian evidence

Indian research has focused mainly on disclosure indices built from annual reports. Charumathi and Ramesh (2020) construct a voluntary disclosure index for BSE 100 non-financial firms and find a positive association with firm value measured by Tobin's Q. Saha and Kabra (2022) report that voluntary disclosure is associated with the market value of top listed Indian firms, with the strength of that association varying across disclosure components. These

studies measure document-based disclosure rather than communication and engagement activity and they acknowledge that sources such as websites and press releases fall outside their instruments. The institutional context has meanwhile changed: institutional holdings in Indian listed companies rose from about 21 per cent of market capitalisation in 2001 to about 34 per cent in 2018, with foreign institutional investors a substantial part of that growth (OECD, 2020). Evidence on exchange-disclosed communication activity in this setting remains limited, which is the gap this study addresses.

3. Conceptual Framework and Hypotheses

The study distinguishes between Investor Relations as a latent strategic function and the observable activities through which part of that function becomes visible. The function includes communication, relationship management, market sensing and the interpretation of investor perceptions for management. Several of these components leave no public record. The study therefore does not measure Investor Relations. It measures five exchange-disclosed dimensions of Investor Relations activity, treats them as partial and imperfect manifestations of the broader function and reports results only at that level.

The five dimensions differ in communicative purpose. Three of them are periodic and tied to the reporting cycle: the filing of results-linked investor presentations (IR₁), the holding of earnings conference calls (IR₂) and the issue of results press releases (IR_{4A}). Each is measured as the number of quarters in the financial year in which the activity is observed, so each captures regularity rather than volume. One dimension is interactive: the disclosure of analyst and institutional investor meetings (IR₃). One is event-driven: announcements of material business developments such as acquisitions, subsidiaries, orders, product launches and capacity additions (IR_{4B}), which reflect the flow of corporate news rather than a reporting rhythm. The framework does not assume that these dimensions move together. Whether they do is an empirical question addressed in Section 5.

Outcomes are grouped into investor engagement and market performance. Engagement is represented by institutional ownership, which reflects the participation of professional investors with the resources to process corporate information and by the number of shareholders, which reflects the breadth of the register. Market performance is represented by the annual return adjusted for the broad market benchmark. The framework recognises that these outcomes are determined mainly by firm fundamentals, size and market conditions and that Investor Relations does not alter fundamentals. Any relationship examined here is therefore an association conditional on those characteristics, not a causal effect. Reverse causality is plausible in both engagement models.

Three hypotheses are stated at construct level, so that the five dimensions are tested jointly rather than as separate hypotheses:

H1. Exchange-disclosed Investor Relations activity is positively associated with institutional ownership among Indian listed companies.

H2. Exchange-disclosed Investor Relations activity is positively associated with the breadth of the shareholder base among Indian listed companies.

H3. Exchange-disclosed Investor Relations activity is associated with market-adjusted stock returns among Indian listed companies.

H1 and H2 are directional because both the disclosure and the recognition literatures predict a

positive relationship between communication activity and investor participation. H₃ is non-directional. Visibility arguments suggest a positive relationship, while the informational efficiency of prices in relation to publicly filed information suggests none and the study does not commit in advance to either.

4. Research Methodology

4.1 Research design

The study uses a quantitative, associational panel design based entirely on secondary data. Three independently constructed datasets were combined at company-year level: an Investor Relations event dataset coded from exchange filings, a corporate fundamentals and ownership dataset and a market price and benchmark dataset. The design does not contain an instrument, an exogenous shock or a discontinuity, so it identifies associations conditional on observable characteristics rather than causal effects. The analysis plan, including outcome definitions, variable transformations, sample rules, model specifications, inference procedures and the full list of robustness tests, was fixed and documented before estimation and the results reported below follow that plan without addition or amendment.

4.2 Study sample and purposive stratification

The study employs purposive stratified sampling to capture variation across different corporate and Investor Relations environments rather than to estimate characteristics of the overall population of Indian listed companies. Fifty companies listed on the National Stock Exchange were selected across five design strata intended to preserve heterogeneity in market visibility, institutional participation, communication environment, corporate development and market scrutiny. The strata are: mature and highly visible companies (A, 10 companies), companies experiencing increasing institutional participation (B, 10), companies with developing investor visibility and smaller institutional followings (C, 14), companies operating under heightened investor scrutiny during the period (D, 6) and companies that had recently transitioned to public markets (E, 10).

The strata are nominal design categories. They are not ordered, they are not a ranking of Investor Relations quality and they are not used as explanatory variables in any model. They are reported to describe the composition of the sample and the heterogeneity the design sought to preserve. Because the sample is purposive, the results should not be read as statistically representative of Indian listed companies as a whole.

The study period covers three financial years, FY 2023-24 to FY 2025-26, giving a theoretical panel of 150 company-years.

4.3 Data sources and dataset construction

Investor Relations data were constructed from National Stock Exchange corporate announcement filings for each company over the period 1 April 2023 to 30 June 2026, the closing window allowing fourth-quarter results communications made after the financial year end to be captured. Filings were classified into the five dimensions using a documented rule-based framework applied to the announcement subject field, the details field and the attachment filename. A total of 2,460 events were retained after classification, deduplication

and audit. 386 of the 2,526 classified filings, 15 per cent, were flagged as ambiguous by the classification rules and routed to manual review, where they received explicit include, accept, reclassify or reject decisions; the remaining 2,125 retained events, 86 per cent of the final set, were accepted by the classifier without individual review. The coding was performed by a single reviewer, so no inter-coder reliability statistic is claimed. Attachment documents were not parsed, so classification rests on filing metadata rather than document content.

Corporate fundamentals and shareholding data were taken from company financial statements and statutory shareholding patterns as consolidated on Screener.in, which reproduces company disclosures rather than originating them, with company-type specific treatment for banks and other financial companies whose reported return on equity is used in place of a computed figure. Daily prices and index values were obtained from Yahoo Finance historical data. Annual returns were computed from financial-year boundary closing prices, with the NIFTY 500 price index as the broad market benchmark and assigned National Stock Exchange sector indices for the sector-adjusted alternative.

Three features of the data are disclosed rather than corrected. First, the empirical source boundary for Investor Relations is the exchange filing record; company websites, annual reports and investor communications not filed with the exchange are outside it. Call-related material such as transcripts and recordings therefore enters the dataset only where a company filed that material with the exchange, which the website-availability requirement of Regulation 46(2)(oa) does not itself compel. Second, the fundamentals dataset did not yield usable financial statements for seven companies, either because they report on a standalone basis or because the relevant statements were not located; these observations were not recovered from other sources. Third, no missing value was imputed at any stage.

4.4 Measurement of Investor Relations dimensions

IR₁, IR₂ and IR_{4A} are counts of the quarters in a financial year in which the relevant activity is observed, bounded between zero and four. IR₃ is measured as a binary indicator equal to one if at least one analyst or institutional investor meeting was disclosed during the financial year. The binary form was chosen in advance because the classification framework is known to under-record meeting filings relative to their true incidence. The known error in this dimension is predominantly one of omission rather than of invention, so a presence indicator is less sensitive to it than a count, although the coding framework does not guarantee that false positives are impossible. IR_{4B} is a count of material business-event announcements, entered in the models as the natural logarithm of one plus the count because the raw count is right-skewed.

IR₃ and IR_{4B} are mapped by announcement date. Because the frozen event dataset assigns filings dated April to June 2026 to the final study year, the analytical measures for these two dimensions were recomputed from the event-level record by excluding events dated on or after 1 April 2026, so that the observation window is twelve months in each of the three years. This is an analytical derivation from the event-level source, not an alteration of it: aggregating the event record reproduces the reported company-year totals exactly for all five dimensions and all 150 company-years; the exclusion rule is deterministic and reproducible. Values as originally recorded are reported alongside the analytical values in the descriptive analysis and are used in a robustness test.

The aggregate count of all events is reported descriptively but is not used as an explanatory



variable, because it adds bounded regularity measures to open-ended event counts and is dominated by the largest of them.

4.5 Dependent variables

Institutional ownership (IE1) is the sum of foreign institutional, domestic institutional and government holdings as a percentage of equity, taken from the shareholding pattern. The breadth of the shareholder base (IE2) is the reported number of shareholders, entered as a natural logarithm because the raw count ranges from under four thousand to over six million. Market performance (SP2) is the annual raw price return less the NIFTY 500 price index return for the same financial year. The sector-adjusted return, computed against assigned sector indices, is retained as a robustness outcome; its coverage is lower and some sector assignments are approximate. The raw return is reported descriptively. Because the market benchmark is common to all companies within a year, the raw and market-adjusted returns yield identical coefficients on the explanatory variables once year effects are included, so they are not presented as independent evidence.

4.6 Control variables

The control set is deliberately parsimonious. Company size is measured as the natural logarithm of revenue. Profitability is measured by return on equity and growth by annual revenue growth, both winsorised at the first and ninety-ninth percentiles as a pre-specified treatment of extreme observations in the continuous financial control variables. A financial company indicator absorbs systematic differences in ownership structure and reporting for banks and non-banking financial companies. Year dummies absorb the market and ownership environment, which varied substantially: the NIFTY 500 returned 39.1 per cent in FY 2023-24, 5.4 per cent in FY 2024-25 and minus 3.8 per cent in FY 2025-26. Beta is added in the return model as the risk control appropriate to a market-adjusted return.

Several available variables are deliberately excluded from the primary models. Promoter holding is not used in the institutional ownership model because ownership components sum to approximately 100 per cent, so conditioning on promoter holding would make that model partly an accounting identity; it enters the shareholder-base and return models only as robustness. Trading liquidity is treated as descriptive because it is plausibly a channel between communication and ownership rather than a confounder. Volatility enters only as robustness, since it is contemporaneous with the return it would be used to explain. Total assets, leverage and return on capital employed are not used because they are undefined or not comparable for the financial companies in the sample. Historical market capitalisation is not available in the dataset and was not sourced externally.

4.7 Empirical models

Let IR denote the five dimensions entered jointly:

$$IR_{it} = \beta_1 \cdot IR1_{it} + \beta_2 \cdot IR2_{it} + \beta_3 \cdot IR4A_{it} + \beta_4 \cdot IR3_{it} + \beta_5 \cdot \ln(1 + IR4B_{it})$$

The three primary models are:

$$IE1_{it} = \alpha + IR_{it} + \gamma_1 \cdot \ln Revenue_{it} + \gamma_2 \cdot ROE_{it} + \gamma_3 \cdot RevGrowth_{it} + \gamma_4 \cdot FIN_i + \delta_1 \cdot FY25_t + \delta_2 \cdot FY26_t + \varepsilon_{it}$$

$$\ln(\text{IE2_it}) = \alpha + \text{IR_it} + \gamma_1 \cdot \ln \text{Revenue_it} + \gamma_2 \cdot \text{ROE_it} + \gamma_3 \cdot \text{RevGrowth_it} + \gamma_4 \cdot \text{FIN_i} + \delta_1 \cdot \text{FY25_t} + \delta_2 \cdot \text{FY26_t} + \varepsilon_{it}$$

$$\text{SP2_it} = \alpha + \text{IR_it} + \gamma_1 \cdot \ln \text{Revenue_it} + \gamma_2 \cdot \text{ROE_it} + \gamma_3 \cdot \text{RevGrowth_it} + \gamma_4 \cdot \text{Beta_it} + \gamma_5 \cdot \text{FIN_i} + \delta_1 \cdot \text{FY25_t} + \delta_2 \cdot \text{FY26_t} + \varepsilon_{it}$$

All three are estimated by pooled ordinary least squares with standard errors clustered by company. Firm fixed effects are not used in the engagement models. Approximately 98 per cent of the variation in institutional ownership and in the logarithm of the shareholder base in this panel occurs between companies rather than within them over three years, so a within-company estimator would discard almost all of the variation the hypotheses concern. The interpretation of the pooled estimates is correspondingly cross-sectional: they describe differences between companies in a given year, not changes within a company.

4.8 Sample rules, statistical analysis and robustness framework

Two sample rules were applied. First, a company-year enters the analysis only if the company traded on the exchange for the whole financial year, as recorded by the full-year availability status in the market dataset. Companies listed part way through a year cannot generate a full year of filings, so their low counts would reflect exposure rather than communication behaviour. This rule retains 124 of the 150 company-years. Second, complete-case analysis is applied within each model, with no imputation. The primary models contain 101 company-years across 40 companies. The route from the theoretical panel to the analytical sample is set out in Table 1.

Inference follows three pre-specified procedures. Standard errors are clustered by company. Because the number of clusters is moderate, wild cluster bootstrap p-values with 1,999 replications and the null imposed are reported alongside conventional clustered p-values for the five Investor Relations coefficients (Cameron, Gelbach and Miller, 2008; Petersen, 2009). Because the primary analysis contains fifteen coefficients of interest across three outcomes, the Benjamini and Hochberg (1995) false discovery rate procedure is applied to that pre-defined family at a level of 0.10 and both raw and adjusted p-values are reported. A joint F-test of the five coefficients provides the construct-level test for each hypothesis.

The robustness framework fixed in advance comprises six engagement and six return specifications, estimated as fourteen models, together with two optional specifications. For the engagement models these are a between estimator on company means, a random effects specification, an available-case sample that relaxes the full-year rule and adds a partial-exposure indicator, institutional ownership excluding government holding, the addition of promoter holding and the use of the dimensions as originally recorded. For the return model these are the sector-adjusted return, the raw return, a median regression, a winsorised return, the addition of volatility and of promoter holding, a firm fixed effects specification and the dimensions as originally recorded. The optional specifications combine the two most closely related dimensions into a single measure and drop return on equity to restore observations lost to undefined profitability. No model outside this list was estimated.

5. Results

5.1 Analytical sample

Table 1 reports the construction of the analytical sample and the composition of the primary sample. The theoretical panel of 150 company-years reduces to 124 after the full-year trading rule and to 101 across 40 companies after complete-case selection on the control variables. The panel is unbalanced by construction.

Ten companies do not appear in the controlled models. Five report on a standalone basis and two are banks for which the relevant statements were not located, so financial controls are unavailable; one company has no full trading year with complete data; one experienced an interruption to disclosure during the period; and one has undefined return on equity arising from negative net worth. These are consequences of the data-availability and eligibility rules stated in advance, not discretionary removals. The excluded companies are predominantly standalone-reporting and, on the market-based indicators available for them, smaller: their median daily traded value and median shareholder register are both well below those of the retained companies, although revenue is unavailable for most of them. The controlled sample is therefore weighted towards larger companies preparing consolidated statements, and the estimates should be read with that composition in mind. Descriptive statistics are reported on the wider samples so that the excluded companies remain visible.

Table 1. Sample construction, coverage and composition

Panel A. From theoretical panel to analytical sample		Company-years	Companies
Theoretical panel: 50 companies over three financial years		150	50
Company-years with full-year exchange trading history		124	49
Complete case on outcome and control variables (primary sample)		101	40
Sector-adjusted return model		94	39
Available-case robustness sample (full-year rule relaxed)		117	42
Panel B. Composition of the sample	Companies	Company-years in panel	Company-years in primary sample
A. Mature, highly visible communication environment	10	30	30
B. Increasing institutional participation	10	30	22
C. Developing investor visibility	14	42	25
D. Heightened investor scrutiny during the period	6	18	12
E. Recently public companies	10	30	12
Total	50	150	101
By financial year: FY 2023-24 / FY 2024-25 / FY 2025-26			29 / 32 / 40

Design strata are nominal and are used for sample construction and description only. They are not ranked and do not enter any model. Usable observations before controls: institutional

ownership and shareholder base 142 company-years, market-adjusted return 124, sector-adjusted return 117.

5.2 Descriptive statistics

Table 2 defines the variables and Table 3 reports their distributions in the primary sample. Communication is frequent rather than rare. Companies file results presentations in 2.76 quarters of the year on average and hold earnings calls in 3.62, with 85 per cent of company-years recording a call in all four quarters. Results press releases are far less common: 48.5 per cent of company-years contain none. Disclosed analyst or investor meetings are observed in 26 of 101 company-years. Business-event announcements average about ten per year with a maximum of 55.

The outcome variables are widely dispersed. Institutional ownership ranges from almost nothing to 90.9 per cent with a mean of 29.7 per cent. The shareholder register ranges from about 17,000 to 6.3 million, with a median of about 161,000, which is why the logarithm is used. Market-adjusted returns range from minus 95.7 to plus 205.9 percentage points with a standard deviation of 52.1, reflecting a period that contained one strongly rising market year and two flat or falling ones.

Table 2. Variable definitions

Variable	Definition	Source
IR ₁	Number of quarters in the financial year with a results-linked investor presentation filed with the exchange (0 to 4)	Exchange filings
IR ₂	Number of quarters with evidence of an earnings conference call, including invitation, transcript, audio or webcast (0 to 4)	Exchange filings
IR ₃	One if at least one analyst or institutional investor meeting was disclosed during the financial year, otherwise zero	Exchange filings
IR _{4A}	Number of quarters with a results press release filed with the exchange (0 to 4)	Exchange filings
IR _{4B}	Count of material business-event announcements (acquisitions, subsidiaries, orders, product and capacity announcements, recognitions), entered as $\ln(1 + \text{count})$	Exchange filings
IE ₁	Institutional ownership: foreign institutional plus domestic institutional plus government holding, per cent of equity	Shareholding pattern
IE ₂	Number of shareholders, entered as natural logarithm	Shareholding pattern
SP ₁	Annual raw price return, financial-year boundary closing prices, per cent	Market data
SP ₂	Market-adjusted return: SP ₁ less NIFTY 500 price index return for the same year, percentage points	Market data
SP ₃	Sector-adjusted return: SP ₁ less assigned sector index return, percentage points	Market data
lnRevenue	Natural logarithm of annual revenue	Financial

Variable	Definition	Source
		statements
ROE	Return on equity, per cent, winsorised at 1st and 99th percentiles	Financial statements
RevGrowth	Annual revenue growth, per cent, winsorised at 1st and 99th percentiles	Financial statements
Beta	Beta of daily returns against the NIFTY 500	Market data
FIN	One for banks, payments banks and non-banking financial companies	Classification

Table 3. Descriptive statistics, primary sample (N = 101 company-years, 40 companies)

Variable	Mean	SD	Min	Median	Max
IR1 (quarters)	2.76	1.60	0	4.00	4
IR2 (quarters)	3.62	1.01	0	4.00	4
IR3 (binary)	0.26	0.44	0	0	1
IR4A (quarters)	1.48	1.67	0	1.00	4
IR4B (12-month count)	10.31	10.45	0	7.00	55
ln(1 + IR4B)	2.05	0.91	0	2.08	4.03
Total events, as recorded, descriptive only	20.42	13.76	2	16.00	70
IE1 (%)	29.74	26.47	0.02	19.47	90.87
IE2 (number)	894,843	1,442,235	16,721	160,561	6,327,641
ln(IE2)	12.43	1.69	9.72	11.99	15.66
SP1 (%)	19.30	58.35	-66.71	5.40	245.01
SP2 (% points)	7.87	52.15	-95.72	2.15	205.88
lnRevenue	9.14	2.21	5.99	8.53	13.87
ROE (%)	16.65	12.05	-10.80	15.72	50.96
RevGrowth (%)	12.79	16.46	-33.12	12.85	54.67
Beta	1.10	0.37	0.09	1.08	2.04
Promoter holding (%)	45.01	27.20	0.00	56.86	82.05

5.3 Characteristics of the Investor Relations dimensions

The dimensions differ in structure as well as in content. IR2 is close to its ceiling, with 85 per cent of company-years at four quarters, so its variation is carried by the small group of companies that do not hold quarterly calls. IR1 is more dispersed, with 53.5 per cent at the ceiling and 19.8 per cent at zero. IR4A splits the sample almost evenly between companies that file results press releases and companies that do not. IR4B is a skewed open count, with skewness of 1.98 in raw form and minus 0.29 after the logarithmic transformation.

Three results bear on whether the dimensions can be treated as a single scale. First, Cronbach's alpha for the three quarterly regularity measures is 0.493, below conventional thresholds. Second, the pairwise correlations are low and not uniformly positive: in the full panel IR₁ and IR₂ correlate at 0.57 while IR_{4A} correlates with them at 0.12 and 0.07 and within the primary sample the rank correlation between IR₂ and IR_{4A} is minus 0.28. Third, in the optional specification that combines IR₁ and IR₂ into a single measure, the combined coefficient is indistinguishable from zero in all three outcome models, because the two component relationships carry opposite signs and offset each other. Taken together these results indicate that the dimensions do not behave as interchangeable indicators of one underlying quantity in this sample.

Across the three years there is no detectable trend in any dimension once the observation window is held at twelve months. Mean IR₁ moves from 2.60 to 2.94, IR₂ from 3.71 to 3.61 and the business-event count from 7.77 to 9.69, with Kruskal-Wallis p-values of 0.778, 0.479 and 0.845 respectively. The window adjustment itself is material: for the final year the business-event count falls from 11.92 to 9.64 on average once filings dated after the year end are excluded, affecting 36 of the 50 companies.

One measurement feature requires emphasis because it bears directly on interpretation. Of the 26 company-years in which a meeting disclosure is observed, 20 fall in the first study year. This concentration reflects the operation of the manual review queue in the coding framework, in which eighteen filings were reclassified into the meeting dimension during the audit, fifteen of them dated in the second quarter of FY 2023-24, rather than a change in company behaviour. IR₃ is therefore weakly identified alongside the year effects and its variance inflation factor of 2.10 is the highest among the Investor Relations terms. The coefficient on IR₃ should not be read as evidence about the importance of investor meetings.

5.4 Correlations and diagnostics

Table 4 reports Spearman correlations. Three features are economically relevant irrespective of statistical significance. First, IR₁ and IR₂ relate to the engagement outcomes with opposite signs at the bivariate level, IR₁ at minus 0.17 and minus 0.22 and IR₂ at plus 0.37 and plus 0.29, so the divergent regression coefficients reported below are not created by conditioning on controls. Second, company size correlates with both engagement measures at 0.76, confirming that size is the dominant observable correlate of engagement. Third, promoter holding correlates with institutional ownership at minus 0.70, which is the mechanical relationship that led to its exclusion from that model.

Variance inflation factors range from 1.13 to 2.49 in the engagement specification and from 1.14 to 2.51 in the return specification, with the highest values attaching to the year dummies and to IR₃. No regressor approaches a level at which collinearity would materially inflate standard errors.

Table 4. Spearman correlations, primary sample (N = 101)

	IR ₁	IR ₂	IR _{4A}	IR ₃	lnIR _{4B}	IE ₁	lnIE ₂	SP ₂	lnRev	ROE	RevGr	Beta	Prom
IR ₁	1.00												
IR ₂	0.28	1.00											
IR _{4A}	-0.01	-0.28	1.00										

	IR ₁	IR ₂	IR _{4A}	IR ₃	lnIR _{4B}	IE ₁	lnIE ₂	SP ₂	lnRev	ROE	RevGr	Beta	Prom
IR ₃	0.05	0.18	0.00	1.00									
lnIR _{4B}	0.11	0.15	0.09	0.22	1.00								
IE ₁	-0.17	0.37	0.08	0.18	0.09	1.00							
lnIE ₂	-0.22	0.29	0.08	0.16	0.22	0.78	1.00						
SP ₂	0.09	0.01	0.03	0.04	0.12	-0.21	-0.32	1.00					
lnRev	-0.18	0.23	0.03	0.27	0.16	0.76	0.76	-0.14	1.00				
ROE	0.05	0.03	-0.34	0.12	0.06	-0.05	0.04	0.11	0.23	1.00			
RevGr	0.04	0.14	-0.02	-0.03	-0.02	0.05	-0.14	0.22	-0.10	0.17	1.00		
Beta	0.04	-0.19	0.16	-0.23	0.07	-0.32	-0.27	0.05	-0.45	-0.29	-0.12	1.00	
Prom	0.27	-0.12	0.03	-0.08	0.02	-0.70	-0.58	0.14	-0.37	0.34	-0.02	0.03	1.00

5.5 Primary models

Table 5 reports the three primary models. The models explain the engagement outcomes well, with R-squared of 0.807 for institutional ownership and 0.798 for the logarithm of the shareholder base, but the explanatory work is done mainly by company size and by the financial company indicator rather than by communication activity. A one point increase in log revenue is associated with 6.95 percentage points of additional institutional ownership and with a shareholder base about 68 per cent larger. The return model explains 16.4 per cent of variance, with an adjusted R-squared of 0.050.

The joint test of the five Investor Relations coefficients is insignificant for institutional ownership, $F = 1.48$ with $p = 0.220$ and for market-adjusted returns, $F = 0.95$ with $p = 0.462$. It is significant for the shareholder base, $F = 3.31$ with $p = 0.014$. Within that model, IR₁ carries a coefficient of minus 0.205 with a clustered standard error of 0.064 and IR₂ carries plus 0.375 with a standard error of 0.158. Interpreted in magnitude, an additional quarter in which a company files a results presentation is associated with a shareholder base about 18.6 per cent smaller and an additional quarter in which it holds an earnings call is associated with a base about 45.5 per cent larger, conditional on size, profitability, growth, company type and year. Because the relationship is multiplicative, the first of these corresponds to an equivalent difference of roughly 30,000 shareholders evaluated at the sample median register of about 161,000.

In the institutional ownership model the largest coefficient is on IR₂, at 4.76 percentage points per additional quarter with a call, against a sample mean of 29.7 per cent. This is economically substantial but its clustered p-value is 0.051, its bootstrap p-value is 0.158 and the model's joint test is insignificant, so it does not constitute evidence in favour of H₁. In the return model no coefficient approaches significance under either inference method. The largest, IR₂ at minus 12.49 percentage points, carries a standard error of 10.28 and a bootstrap p-value of 0.481; the associated confidence interval spans economically large effects of both signs, which is a statement about the precision the design can achieve rather than a finding of no relationship of any size.

Table 5. Primary regression results

Variable	IE1 institutional ownership coef (SE)	p	Boot p	ln(IE2) shareholder base coef (SE)	p	Boot p	SP2 market- adjusted return coef (SE)	p	Boot p
IR1	-3.657 (2.011)	0.069	0.269	-0.205 (0.064)	0.001	0.025	1.977 (3.196)	0.536	0.535
IR2	4.757 (2.435)	0.051	0.158	0.375 (0.158)	0.018	0.093	-12.491 (10.280)	0.224	0.481
IR4A	-1.052 (1.235)	0.394	0.466	0.001 (0.069)	0.992	0.992	1.044 (2.849)	0.714	0.688
IR3	-1.024 (5.441)	0.851	0.896	-0.296 (0.255)	0.247	0.288	-4.640 (21.324)	0.828	0.829
ln(1 + IR4B)	0.598 (1.897)	0.753	0.780	0.206 (0.146)	0.158	0.246	6.148 (7.425)	0.408	0.497
lnRevenue	6.949 (1.116)	0.000		0.520 (0.061)	0.000		-4.795 (2.743)	0.081	
ROE	-0.548 (0.229)	0.017		-0.007 (0.009)	0.456		0.486 (0.421)	0.248	
RevGrowth	0.075 (0.105)	0.475		-0.015 (0.004)	0.000		0.198 (0.367)	0.590	
Beta							-3.426 (14.703)	0.816	
FIN	24.764 (6.382)	0.000		0.804 (0.407)	0.049		-1.130 (11.379)	0.921	
FY 2024-25	0.235 (3.759)	0.950		0.013 (0.213)	0.951		-18.467 (23.974)	0.441	
FY 2025-26	-1.314 (4.184)	0.754		-0.174 (0.249)	0.484		-28.416 (22.387)	0.204	
Constant	-35.601 (11.622)	0.002		6.790 (0.793)	0.000		88.973 (49.751)	0.074	
N / companies	101 / 40			101 / 40			101 / 40		
R ² / adjusted R ²	0.807 / 0.784			0.798 / 0.773			0.164 / 0.050		
Joint F-test of five IR terms	F = 1.48	p = 0.220		F = 3.31	p = 0.014		F = 0.95	p = 0.462	

Pooled ordinary least squares with year effects. Standard errors clustered by company in parentheses. Boot p denotes the wild cluster bootstrap p-value, computed with 1,999

replications and the null imposed and reported for the five Investor Relations terms as pre-specified.

5.6 Multiple-testing adjustment

Table 6 applies the false discovery rate procedure to the pre-defined family of fifteen Investor Relations coefficients. One coefficient survives at a level of 0.10 on conventional clustered inference: IR₁ in the shareholder-base model, with an adjusted p-value of 0.021. When the same procedure is applied to the wild cluster bootstrap p-values, which impose a more demanding standard in this sample, no coefficient survives, the smallest adjusted value being 0.375. Both results are reported and neither is preferred, because the choice between them was not pre-specified and making it after seeing the results would be a specification choice conditioned on outcomes.

Table 6. False discovery rate adjustment and hypothesis assessment

Outcome	Dimension	Coefficient	Raw p	Boot p	Adjusted p (clustered basis)	Survives at q = 0.10
IE ₁	IR ₁	-3.657	0.069	0.269	0.259	No
IE ₁	IR ₂	4.757	0.051	0.158	0.254	No
IE ₁	IR _{4A}	-1.052	0.394	0.466	0.679	No
IE ₁	IR ₃	-1.024	0.851	0.896	0.912	No
IE ₁	ln(1+IR _{4B})	0.598	0.753	0.780	0.912	No
ln(IE ₂)	IR ₁	-0.205	0.001	0.025	0.021	Yes
ln(IE ₂)	IR ₂	0.375	0.018	0.093	0.133	No
ln(IE ₂)	IR _{4A}	0.001	0.992	0.992	0.992	No
ln(IE ₂)	IR ₃	-0.296	0.247	0.288	0.529	No
ln(IE ₂)	ln(1+IR _{4B})	0.206	0.158	0.246	0.475	No
SP ₂	IR ₁	1.977	0.536	0.535	0.804	No
SP ₂	IR ₂	-12.491	0.224	0.481	0.529	No
SP ₂	IR _{4A}	1.044	0.714	0.688	0.912	No
SP ₂	IR ₃	-4.640	0.828	0.829	0.912	No
SP ₂	ln(1+IR _{4B})	6.148	0.408	0.497	0.679	No

Benjamini-Hochberg procedure applied to the pre-defined family of fifteen coefficients. Adjusted p-values are computed from the clustered p-values. The same procedure applied to the bootstrap p-values yields no value below 0.10, the smallest being 0.375.

5.7 Robustness

The robustness evidence is summarised in Table 7. Three patterns emerge from the pre-specified engagement and return specifications and the two optional models.

First, the null results are stable. No specification of the institutional ownership model

produces a significant joint test, the p-values ranging from 0.132 to 0.218 across the available-case sample, the exclusion of government holding from the ownership measure, the as-recorded dimensions and the specification without return on equity. The between estimator returns $p = 0.061$, the closest approach to conventional significance and still short of it. The return model is null in every one of its nine specifications, including the sector-adjusted outcome, the winsorised outcome, the median regression, the addition of volatility and of promoter holding and the optional specification without return on equity.

Second, the shareholder-base result is stable under most specifications but its location is informative. The joint test remains significant in the between estimator on company means, $p = 0.002$, in the available-case sample, $p = 0.046$, with promoter holding added, $p = 0.020$, with the dimensions as originally recorded, $p = 0.017$ and in the specification without return on equity, $p = 0.009$. IR₁ remains negative and statistically significant in four of these. The exception is the random effects specification, in which every Investor Relations coefficient collapses towards zero and none is significant. Random effects applies a quasi-demeaning transformation that discounts between-company variation relative to pooled estimation, so it relies more heavily on the within-company dimension; within companies there is very little variation to use over the three-year period. Read together with the between estimator, where the coefficients are largest, the evidence suggests that the observed association is primarily cross-sectional, reflecting differences between companies rather than changes within companies over the study period.

Third, one isolated result requires reporting without elevation. The firm fixed effects specification of the return model, estimated on 93 company-years across 32 companies after single-observation companies are dropped, produces a positive coefficient on business-event communication of 40.586 with a standard error of 13.573. This estimate is not corroborated by the primary model or by the wider set of return robustness tests, all of which are null and it is therefore not interpreted as systematic evidence of a relationship between business-event communication and returns.

The available-case model also indicates that the full-year trading rule is not driving the estimates. Adding back sixteen company-years of partial exposure leaves the coefficients close to their primary values and the partial-exposure indicator is itself insignificant in both engagement models.

Table 7. Robustness summary: coefficients on the Investor Relations dimensions

Specification	N	IR ₁	IR ₂	IR _{4A}	IR ₃	ln(1+IR _{4B})	Joint p
Primary: IE ₁	101	-3.657 (2.011)	4.757 (2.435)	-1.052 (1.235)	-1.024 (5.441)	0.598 (1.897)	0.220
Between estimator: IE ₁	40	-4.242 (2.500)	5.322 (3.242)	-1.931 (1.496)	-9.336 (14.294)	0.918 (2.531)	0.061
Random effects: IE ₁	101	-1.639 (0.574)*	1.032 (0.812)	-0.094 (0.604)	1.624 (1.452)	0.143 (0.825)	n/a
Available case + partial indicator: IE ₁	117	-3.891 (1.868)*	4.232 (2.232)	-1.562 (1.204)	0.636 (4.224)	0.233 (1.830)	0.132
IE ₁ excluding government holding	101	-3.667 (2.007)	4.764 (2.430)*	-1.041 (1.233)	-1.035 (5.423)	0.603 (1.896)	0.218

Specification	N	IR1	IR2	IR4A	IR3	ln(1+IR4B)	Joint p
As-recorded dimensions: IE1	101	-3.645 (2.011)	4.737 (2.434)	-1.058 (1.242)	-1.054 (5.437)	0.675 (1.864)	0.215
Primary: ln(IE2)	101	-0.205 (0.064)*	0.375 (0.158)*	0.001 (0.069)	-0.296 (0.255)	0.206 (0.146)	0.014
Between estimator: ln(IE2)	40	-0.241 (0.085)*	0.535 (0.156)*	-0.030 (0.095)	-0.539 (0.557)	0.279 (0.187)	0.002
Random effects: ln(IE2)	101	-0.016 (0.032)	-0.054 (0.045)	-0.030 (0.034)	0.048 (0.081)	0.060 (0.047)	n/a
Available case + partial indicator: ln(IE2)	117	-0.187 (0.066)*	0.285 (0.143)*	-0.040 (0.072)	-0.242 (0.228)	0.177 (0.147)	0.046
ln(IE2) + promoter holding	101	-0.120 (0.063)	0.353 (0.126)*	0.126 (0.068)	-0.169 (0.211)	0.131 (0.126)	0.020
As-recorded dimensions: ln(IE2)	101	-0.202 (0.065)*	0.375 (0.159)*	0.003 (0.070)	-0.286 (0.254)	0.193 (0.150)	0.017
Primary: SP2	101	1.977 (3.196)	-12.491 (10.280)	1.044 (2.849)	-4.640 (21.324)	6.148 (7.425)	0.462
Sector-adjusted return	94	-0.393 (2.762)	-11.980 (9.425)	1.464 (3.041)	-15.630 (20.706)	9.265 (6.939)	0.178
Raw return with year effects	101	1.977 (3.196)	-12.491 (10.280)	1.044 (2.849)	-4.640 (21.324)	6.148 (7.425)	0.462
Median regression: SP2	101	3.448 (3.653)	1.017 (6.173)	0.356 (3.614)	11.235 (16.702)	6.417 (6.207)	n/a
Winsorised return	101	2.043 (3.202)	-12.333 (10.210)	0.968 (2.843)	-4.499 (21.103)	6.134 (7.367)	0.467
SP2 + volatility	101	2.396 (3.583)	-11.837 (10.511)	1.250 (2.768)	-4.894 (21.476)	6.437 (7.308)	0.391
SP2 + promoter holding	101	1.433 (3.785)	-12.317 (10.072)	0.173 (3.711)	-5.196 (21.370)	6.511 (7.162)	0.509
Firm fixed effects: SP2	93	2.110 (8.070)	4.311 (11.961)	1.325 (14.320)	-18.945 (24.724)	40.586 (13.573)*	n/a
As-recorded dimensions: SP2	101	2.044 (3.220)	-12.385 (10.159)	1.177 (2.826)	-3.970 (21.277)	5.112 (7.388)	0.538
Optional: combined IR1 + IR2 measure, IE1	101	-0.930 (1.267) combined		-2.171 (1.240)	-2.679 (6.973)	1.385 (2.378)	0.372
Optional: combined IR1 + IR2 measure, ln(IE2)	101	-0.017 (0.084) combined		-0.077 (0.083)	-0.410 (0.346)	0.260 (0.187)	0.463

Specification	N	IR ₁	IR ₂	IR _{4A}	IR ₃	ln(1+IR _{4B})	Joint p
Optional: combined IR ₁ + IR ₂ measure, SP ₂	101	-2.711 (4.301) combined		2.966 (3.445)	-1.779 (23.516)	4.788 (8.846)	0.586
Optional: without ROE, IE ₁	104	-3.984 (2.369)	6.152 (2.680)*	0.146 (1.518)	-0.118 (4.784)	0.231 (2.014)	0.172
Optional: without ROE, ln(IE ₂)	104	-0.235 (0.068)*	0.384 (0.155)*	-0.007 (0.067)	-0.431 (0.275)	0.179 (0.145)	0.009
Optional: without ROE, SP ₂	104	2.077 (2.876)	-13.292 (9.277)	-0.410 (2.741)	-10.111 (21.658)	5.570 (7.390)	0.475

Standard errors in parentheses; * denotes $p < 0.05$ under the inference method used in that specification. Standard errors are clustered by company except in the random effects specifications, which report model-based standard errors, and the median regression, which reports unclustered standard errors. Joint p is the p-value of the F-test of the five Investor Relations terms where applicable. The two optional specifications without return on equity contain 41 companies; all other specifications contain the company counts stated in the text. The specification list was fixed before estimation. The raw-return row reproduces the primary market-adjusted coefficients because the two differ by a benchmark common to all companies within a year.

5.8 Hypothesis assessment

H₁ is not supported. The five dimensions are jointly unrelated to institutional ownership, no coefficient survives false discovery rate control and the joint test is insignificant in every robustness specification.

H₂ records a construct-level association, but the hypothesised positive direction is not supported. The joint test is significant in the primary model and in five of six robustness specifications, so variation in exchange-disclosed activity does carry information about the breadth of the shareholder register. However, the two material dimensions carry opposite signs, so the uniformly positive relationship the hypothesis stated is not present. The evidence indicates that the association is primarily cross-sectional, reflecting differences between companies rather than changes within companies over the three-year period.

H₃ is not supported. The five dimensions are jointly unrelated to market-adjusted returns, no coefficient approaches significance under either inference method and the result is null across all return robustness specifications with the single uncorroborated exception noted above.

6. Discussion

The results describe a narrower and more uneven empirical footprint for observable Investor Relations activity than the professional literature on the function would lead one to expect. Four aspects merit discussion.

Institutional ownership shows no systematic association. This differs from Bushee and Miller (2012) and Kirk and Vincent (2014), both of which report increases in institutional ownership following investor relations initiatives. The difference is plausibly one of treatment

rather than of setting. Those studies examine discrete transitions, the hiring of an investor relations firm or the establishment of an internal department, in companies that previously lacked the capability. The present study measures the intensity of routine communication among companies that almost all already communicate: earnings calls occur in all four quarters in 85 per cent of company-years. Where an activity is close to universal, its remaining variation may carry little information about which companies institutions hold. In addition, institutional ownership in this sample is strongly related to company size, at a rank correlation of 0.76 and size is controlled. Any residual association would have to operate beyond the size channel and the data do not identify one.

The shareholder base shows heterogeneous dimension-level associations. This is the study's central empirical result. Presentation regularity relates negatively and call regularity positively to the breadth of the register and the divergence is visible in the raw correlations as well as in the conditional estimates. Several readings are consistent with the evidence and the design cannot separate them. Companies may differ in the investor constituency they primarily address, with some orienting their communication towards professional audiences and others towards a wider one and the register may reflect that orientation rather than respond to it. The relationship may also run from register to communication: a company with a large dispersed shareholder base faces different communication demands from one whose register is concentrated, so the observed pattern may be a response to the investor base rather than a determinant of it. Finally, both variables may reflect company characteristics that are imperfectly captured by size, profitability and growth. The study does not claim that filing presentations narrows a register or that holding calls widens one and none of these readings should be treated as demonstrated.

Between-company differences matter for how the result is read. The comparison of estimators is instructive rather than incidental. The between estimator, which uses only differences across companies, yields the largest coefficients. The random effects estimator, which discounts between-company variation relative to pooled estimation and so leans more on the within-company dimension, yields coefficients near zero. Over a three-year window, companies change their communication routines very little and their ownership registers change less still: about 98 per cent of the variation in both engagement measures is cross-sectional. The estimates therefore describe the kind of company that has a particular register, not what happens when a given company alters its communication behaviour. That distinction limits the practical inference available from this design and points directly to the value of longer panels.

Market-adjusted returns show no systematic association. The absence of a systematic association with annual market-adjusted returns suggests that the observable Investor Relations dimensions examined here should not be interpreted as direct determinants of realised stock performance. This is consistent with the broader conceptual view that Investor Relations operates through the information environment, investor understanding and market engagement rather than by mechanically generating investment returns, which is also where the strongest prior evidence lies: Agarwal et al. (2016) find effects on valuation multiples, analyst following and liquidity; Chapman, Miller and White (2019) find effects on the speed of information assimilation; Green et al. (2014) find effects on the informativeness of analyst research. None of these outcomes is realised annual return. A contextual reading in terms of informational efficiency (Fama, 1970) is also available, since these filings are public at the moment of release and available to all market participants simultaneously, though the present design tests no efficiency proposition and the null should not be read as evidence for market

efficiency. It should also be read with the precision of the estimates in mind: with 101 observations and a return standard deviation above 50 percentage points, only large associations could have been detected.

Implications for measurement. The dimensions do not form a coherent scale in this sample. Internal consistency is low, one pairwise rank correlation is negative and the combined measure is indistinguishable from zero precisely because its components carry opposing relationships. The practical consequence is that a study using a single summed or averaged activity score would have reported a null result for the shareholder base and would not have observed the structure beneath it. This is evidence from one sample and one operationalisation, not a general property of Investor Relations, but it is a reason to test the assumption of interchangeability rather than to impose it when constructing activity-based proxies.

7. Implications

For research on Investor Relations, the findings suggest that empirical conclusions depend materially on how the construct is operationalised. Studies that adopt an aggregate frequency or intensity measure should report whether their components behave consistently, since offsetting component relationships are otherwise invisible. The evidence also supports directing attention to outcomes that reflect the information environment and investor composition rather than to realised returns.

For researchers constructing indices and proxies, the regulated exchange filing record offers a reproducible and externally verifiable source in jurisdictions where the disclosure of communication activity is mandated. Its limitations are equally clear: it records that an activity occurred, not what was communicated or how credibly and its coverage is bounded by what regulation requires to be filed.

For corporate practice, the appropriate inference is cautious. These estimates are cross-sectional associations, so they do not establish what would follow from a company changing its filing behaviour and no recommendation to increase or reduce any particular filing type follows from them. The more defensible observation is that different communication channels relate differently to different investor constituencies, which suggests that channel mix deserves consideration alongside frequency. The results also underline a distinction the data cannot test directly: regularity of communication is not the same as its quality or credibility and the absence of an association with frequency says nothing about the latter.

8. Limitations and Future Research

The sample is purposive and stratified by design, comprising 50 companies and a primary analytical sample of 101 company-years across 40 companies. It is not statistically representative of Indian listed companies and the controlled sample is weighted towards larger companies that prepare consolidated statements, because companies reporting on a standalone basis and two banks could not supply financial controls. The three-year horizon limits the study to a single market cycle and leaves very little within-company variation, which is why identification is predominantly cross-sectional and why no causal claim is made. Reverse causality is plausible in both engagement models, since the composition of a company's investor base may itself shape its communication.

The measurement boundary is the exchange filing record. Communication through company websites, annual reports, media interviews and direct investor contact that is not filed is

outside the study, as is the internal market-sensing and advisory work that the professional literature treats as central to the function. The measures capture the regularity or volume of activity, not its content, clarity or credibility. The classification is rule-based with manual review of flagged records only, performed by a single coder, so no inter-coder reliability is claimed and attachment documents were not parsed.

The meeting dimension carries a specific limitation. Its positive observations are concentrated in the first study year as a consequence of how the review queue operated, so it is weakly identified alongside the year effects and the design provides limited power to isolate this dimension reliably across years. Its insignificant coefficient should not be read as evidence that investor meetings are unimportant and evidence elsewhere suggests the opposite (Green et al., 2014; Kirk and Markov, 2016). Companies that listed during the period contribute fewer observations, since company-years without a full trading year are excluded to avoid treating partial exposure as low activity. Returns are measured annually, which is a coarse interval for detecting informational effects that may occur over days.

Several extensions follow directly. Larger samples and longer panels would permit within-company identification and would allow the cross-sectional pattern documented here to be tested against changes over time. Measures of communication content and quality, rather than occurrence, would address the distinction the present design cannot make. Outcomes closer to the documented mechanisms, such as analyst following, bid-ask spreads, liquidity and the speed of price adjustment, are likely to be more informative than annual returns and event-study designs around individual filings would test short-horizon informational effects directly. Finer measures of investor composition, distinguishing institutional types and retail participation, would help to separate the readings of the shareholder-base result that this design leaves open and survey or interview evidence on internal Investor Relations capability would address the part of the function that public filings cannot reach.

9. Conclusion

This study examined whether exchange-disclosed Investor Relations activity is associated with investor engagement and stock market performance among Indian listed companies, using five separately coded communication dimensions for 50 purposively stratified companies over three financial years. The dimensions are jointly unrelated to institutional ownership and to market-adjusted annual returns. They are jointly associated with the breadth of the shareholder base, but the two material dimensions carry opposite signs, so the uniformly positive relationship hypothesised is not supported and the evidence indicates that the association is primarily cross-sectional.

The findings suggest that the empirical relevance of Investor Relations depends on how it is conceptualised and measured. Publicly observable Investor Relations activities do not exhibit a uniform relationship with investor engagement or market performance. Different communication dimensions behave differently and aggregate measures can conceal that heterogeneity. The study does not conclude that Investor Relations is unimportant and it could not: it observes exchange-disclosed traces of certain activities, not the strategic function that produces them and not the quality of what is communicated. What it does show is that treating the frequency of observable communication as a single proxy for that function is an assumption with empirical consequences and one this evidence does not support.

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