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# Stock Exchange Communication with Target Groups of Public

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At a time when the value of individual companies on the stock exchange is not determined only by their fixed assets and historical operating results, honest and adequate communication with investors increasingly determines the success and performance of share prices in the capital market. Unlike the developed European economies, where the concept of shareholding is has been well known for several decades, the Serbian capital market still requires efforts in training both the issuers and shareholders and prospective investors. The presentation of the stock exchange to the public, and specifically, to the investment public, therefore, is an area whose improvement can merit the institution itself, single shareholder companies, and the economy as a whole.

**Key words:** stock exchange, communication, public, target groups

## 1. Introduction

Public relations are used to keep the organization closer to the target public and to make both the organization and its products positioned in a desirable way so that, through synchronized communication activities, sales of products and services are enhanced, in order to increase revenue and improve corporate image and reputation. Today, organizations recognize that high visibility and reputation of a brand cannot be achieved only through mass communication. The employees in creative departments are forced to create messages that match the diversity of communication channels, the number of communication points and a large number of individual message recipients, i.e. target groups or the public.

In determining the target audience the interaction of entities and communication act has to be taken into account. In addition, the communication tools, media, communication intermediates and so on have to be borne in mind [1].

In the stock market business, where a tangible product that could be directly offered to customers does not exist, and neither does the direct competition, the role of communication with public is somewhat changed, but still keeps the main function of bringing an institution closer to its customers and partners and building good relationships with the target public with the aim of achieving good business results. As the leading institutions of developed market economies stock exchanges have a task to guarantee the transparency and fair business conditions to investors and issuers, and a clear communication strategy of a stock exchange results in the necessary credibility and reputation that help spread the customers base.

A significant increase in the flow rate and volume of information in stock markets bring both opportunities and risks for individual capital markets. It is therefore extremely important for the stock markets to be strategically oriented towards the threats and dangers posed by the environment and competition, and an indirect competition in the conditions of stock exchange business may be reflected in the deposits in banks, real estate market, foreign capital markets and foreign exchanges that may enter the local market or attract local issuers. Since investors are the biggest group of clients of a single stock market, whose decisions largely influence the success and the efficiency of it, it is necessary to pay special attention to the relationship between the stock market i.e. stock exchange, and investors, whose funds are a subject of the competition between the listed securities.

## 2. Strategy of stock exchange communication with target public

When developing a public relations strategy, it is above all necessary to investigate into who the target public groups are, what are their demands (wishes, needs, problems) and how they can be satisfied, and to identify the current position of an organization and how the public and customers judge it. After evaluating the needs, an adjustment of the services of the company might be the next step if necessary, while corporate advertising can be a way of attracting potential customers who are not yet familiar with the organization.

When planning a public relations strategy in the stock market business, it is necessary to investigate into different customer groups - according to their characteristics - general, demographic, organizational, locational, etc. at the beginning. After that, it is necessary to identify the needs of different segments and the way in which each of them experiences the stock market in order to identify whether clients experience the institution in a desirable way. This can be achieved by surveys - either as primary research or by analyzing data already available to the organization - such as customer feedback, queries, press clipping, etc. The choice of one or more of these activities depends primarily on the target group and the expected results.

In its approach towards the public a stock exchange has to communicate the fact that it is an institution whose primary functions are the collection and evaluation of the capital and bringing new investment alternatives. Moreover, given the fact that a stock exchange is usually a single institution of a kind in an economy, it is important that in its communication to the public the stock exchange covers all topics related to the stock market, but at the same time clearly highlights what its responsibility is and what information should be sought from other sources.

On the other hand, measuring public relations' outcomes is a remarkable problem, especially for organizations that offer services. Given the fact that investment in the communication activities occurs at a certain point of time and that expected results can be measured only at a later time and often cannot be isolated from other factors, this is a very demanding process. Unlike manufacturing companies, where the success of public relations can be measured by sales volume in the current and previous periods, in case of an institution such as a stock exchange, this is possible only indirectly. For this purpose a statistical monitoring of the number of texts and reports of the stock market in media can be measured, the ratio of texts with positive and negative connotations, the ratio of texts and other media products in which correct information is published and those in which there were partial or erroneous interpretations of the facts, the number of the institution's engagements in public and professional meetings on a monthly basis, as well as the increase in the number of clients, the number of web site visits, the number of listed companies, the number of new investors on the local market, the number of new contacts by issuers and investors and so on [2]. Also, a stock exchange can use regular surveys to all the target groups of the public in order to evaluate its reputation, as well as to evaluate discussions with the representatives of certain target groups, in order to identify the scope for further improvements of its own services.

## 3. Target group of public for stock exchange

When it comes to interest groups related to the stock exchange business, there are, above all, the issuers of securities - current and prospective - including shareholding and public companies, small and medium enterprises, municipal and state institutions, etc. On the other hand, there are investors and shareholders - which again can be divided into subgroups - shareholders who already own shares, or citizens and organizations who have surplus funds that they could, among other possibilities, invest into securities, or professional investors, who manage their clients' assets, or divided into territorial subgroups. A special target group are members of a stock exchange - the investment companies, whose daily operations are directly connected with the stock exchange and who are very often partial owners of the stock exchange, too. Then, there is a state as a legislator and a creator of the overall business environment for the stock exchange and other capital market institutions. Data vendors and users of other services of a stock exchange also form a special group of clients, that have a growing importance and finally, there are media representatives, which can significantly affect the performance of the stock exchange and overall market development [3].

Tools that are available to the Belgrade Stock Exchange, as well as other European and world capital markets, and that are used for raising awareness of professional and general public about the operations of the

Exchange include presentations, performances at fairs, publishing texts in professional publications, distribution of educational leaflets and pamphlets, managing a website and portals that contain all important information about the local capital market, the presence in social media, etc. The choice between one or more of these tools depends primarily on the desired target group and the expected results. Media engagement is an additional form of public communication activities. In cooperation with the Federation of Euro-Asian Stock Exchanges (FEAS), employees of the Belgrade Stock Exchange regularly explore possibilities of improving cooperation with the media and one of the main requirements in this area is the adjustment of complicated professional expressions and definitions to the “language” of journalists and the general public [4].

### 3.1. Communication with the issuers

When setting up a communication strategy towards shareholding companies and other institutions that seek additional funds for their business, it is important to bear in mind that these institutions (issuers) refer to a stock market solely in order to obtain additional capital. Therefore, market liquidity, a broad base of investors (local and international), the expertise of employees of an exchange and exchange members and analysts with whom a particular market cooperates are the list of important topics that are to be emphasized during communication with issuers and potential issuers of securities. The same as anyone, management of an issuing company likes to belong to the “winning team”, expecting that the listing of securities on a particular market will at the same time contribute to improving the reputation and performance of the company itself. It is therefore necessary to communicate effectiveness and transparency of the market to the issuers all the time.

Depending on the specific characteristics of issuers (the size of the company, industrial sector, internal organization), they will choose the market that suits them – a smaller or a larger market, depending on the size of the issue; markets that cover specific regions (Western Europe, the Middle East, South Eastern Europe), markets that cover specific sectors (e.g. there are stock exchanges where shares of pharmaceutical, IT or mining companies are mostly listed). Also, the choice of the market will depend on the listing requirements and costs. At a time of increased competition and globalization, companies that intend to enter a specific national market with their products and services may consider listing of their securities on the local stock exchange, too.

Because of all this, it is important that an exchange communicates its advantages over the competition (other exchanges) in a manner that is clear and acceptable to the issuers of securities. In addition, it is important that companies are aware that the market has good and efficient trading infrastructure, rapid processing of orders, effective surveillance and communication with the issuers as regards reporting procedures and prospectuses updates, a modern trading system and so on. It is important to bear in mind that once the company decides to enter the stock market it wants to reach additional capital in the shortest possible time.

When talking about the communication between stock exchanges and issuers, it should be borne in mind that business cooperation between these institutions does not include only the employees responsible for public relations or marketing. Employees of the listing or trading departments will often have a more intensive communication with companies’ representatives than their colleagues from the PR of the stock exchange, and therefore it is required that they maintain good relationships with companies. Companies whose securities are listed on the stock market must feel that employees of the stock exchange are at their service and that they have the knowledge, the resources and will to meet the companies’ needs, especially in situations when companies need additional education or in other unforeseen cases. Bureaucratic procedures and long, complicated processes have to be minimized.

In order to meet the needs of companies in the best possible way, the stock exchanges are required to explore their expectations, needs and objections. Therefore, a two-way communication and an attitude analysis are extremely important for the success of a specific market. According to the requirements of listed companies, stock exchanges should somewhat modify their listing criteria or communication to investors and the state legislators, if necessary. A two-way communication and responding to their demands tie the company to a specific market for a longer term and thereby reduce the likelihood that at some point it will decide to list its securities on other, competitive market. Education should also be treated as a key resource – the more the companies are educated, the more likely it is that they will take part in the exchange business. In the field of education it is particularly important to work on the education of companies that are not yet

listed on the stock exchange, whose engagement is frequently lacking because of the lack of knowledge of stock market operations and the benefits of listing.

One of the tools that might be used in the process of communication between an exchange and issuers is the distribution of announcements about any changes in the stock exchange business that may affect the company's operation. Also, a reminder of what companies are required to submit to the stock market in the future can be a good starting point for further communication and discussion between the company and the stock exchange. The listed companies must not get the impression that contacting the stock exchange means a "problem" and should not contact the representatives of the stock exchange only when it comes to surveillance and compliance with listing criteria. The goal is to achieve a condition where companies independently contact the stock exchange when they have a problem or they need advice. Periodical meetings and presentations designed for companies that are candidates for listing are the basis for the initial contact between the companies - future clients and the stock market. Given the fact that the major listed companies are the most important resource of a single capital market, it is necessary for a stock exchange to emphasize those listed companies that have proved that they have the capacity to be successful in their performance on the stock market - people, markets, products, plan and commitment.

### 3.2. Communication with the investment community

A single company's success on the capital market and in securing additional funds for its operations depends on its corporate image and reputation, quality of its goods and services and competitive position. However, at a time when capital markets are becoming increasingly internationalized and when local companies have to compete for the investments with other companies from the region or further areas, communication with investors, which aims to ensure the investors' interest in shares and other securities of an individual company, gains increasing importance [2].

When the domestic capital market is not properly recognized by the investment community and an individual approach of a single company goes beyond its financial and other resources, organized approach to public investment can and should be initiated by the stock exchange, thereby providing a benefit both to individual companies and the entire market.

Communication strategy of an individual market oriented towards domestic and foreign investors does not differ much from other known communication strategies - it is necessary to determine and analyze the target group's needs, determine its own position on the market and both strengths and weaknesses, and then to perform the necessary actions in order to achieve the desired goal. The biggest difference compared to the traditional campaign is that in this case it is not a product that is being sold, but the intangible values of the capital market.

As any other customers, investors can be divided into those who buy the „product“ for the first time and those who come back again to the "same product" i.e., shares. It is in this sense for the company, or in this case for the whole capital market, it is crucial to achieve the loyalty of investors and to ensure that purchasers of securities will not sell them immediately, but will, if possible, invest in the same securities or on the same market again in the future. It is not good for the company to have shareholders who hold shares for a short time and immediately sell them; similarly it is equally bad that there are shareholders who bought shares once and show no more interest in them. The supply and demand on the capital market, as they do in all other markets, affect the price (of securities) and those prices affect the success and stability of the company and the market [5].

The determination of a target group of investors is one of the initial activities that has to be performed. Although currently, at a global level, there is a large amount of free funds available for investments, there is even a greater competition for these available resources. In this sense, the domestic capital market is no longer the only that will collect the assets of domestic investors, but, due to the Internet and other modern means of communication, local investors will have no major problem to invest in stocks or bonds of companies that are located in the region or even farther around the globe, just in order to obtain the highest possible return on their invested funds, since investors, as well as companies, are present on the capital market only in order to increase their own funds. In order to identify and analyse the target group of investors, com-

panies can use information about investors that are already present in the local market, as well as information about investors who operate in similar markets (the similarity is based on the market size, geographical location, number of companies, listed companies profile, etc.). A special target group is represented by the members of the stock exchange - the investment companies, which, either on their own or on the behalf of their clients, are the purchasers of the securities but can also have greater impact on the market – through their ownership in the stock exchange, advisory role or through their associations.

When identifying the target group of investors, it is also important to learn about their investment expectations, their evaluation of the current market conditions and proneness to risk taking. Different groups of investors may have different impressions about one market. It is possible that retail investors believe that companies in a particular market have adequate corporate governance, while institutional investors believe that this factor is still low on the given market [6].

The mere communication with the investment community involves various forms of reporting and trading information dissemination, such as regular periodic reports, educational brochures and publications, etc. In order to increase the involvement of investors in the local capital market a stock exchange should be concerned about their education and about their impression that its employees are at their service. Through information on the Internet, published by the stock exchange, individual investors can obtain additional information that puts them in a relatively equal position to professional investors, which is one of the basic requirements of modern capital markets. This is particularly important when, through the privatization processes, etc., individuals that, by their characteristics and financial opportunities would have never chosen to take part in the shares trading, are put in a position to do so. In addition to informational content, communication with the investment community includes direct talks with investors in order to, again through a two-way communication, get the feedback about their expectations, needs and requirements.

Besides the already mentioned activities, the capital markets can also use social media in their communication with the investment community. The social media become an increasingly recognized channel of communication with investors worldwide. Certainly, the presence in social media must be consistent with the overall communication strategy and legislation, which prohibits the distribution of information through informal channels before their publication through official information channels.

Communication of the Belgrade Stock Exchange to local retail investors is still largely based only on the education and, when necessary, on correcting of misinterpretations about the functioning and opportunities in the capital market. In communication with professional investors from Serbia and the region, who are usually already familiar with the main characteristics of the Serbian capital market, major attention is paid to enhancing the direct communication between companies and individual investors. The Belgrade Stock Exchange takes the position of a mediator in this case, by organizing events (roadshows and investor conferences) on which the representatives of companies present their business directly to investors. Additionally, given the still relatively low awareness of domestic stock companies about the importance and benefits of establishing long term relationships with investors, educational activities that will motivate the local companies to improve their knowledge in this field are regularly undertaken.

Investors that do not operate in the Serbian capital market yet, have to be further informed about everything that determines it - regulations, trends on the Belgrade Stock Exchange, organization of the market, common economic and political circumstances, individual securities listed on the market, etc. For these purposes the Belgrade SE web site is used, along with printed materials targeting foreign public, performances at financial fairs, conferences and other professional meetings, individual discussions between the representatives of the Stock Exchange and investors, and so on. An active cooperation is established with the embassies of the Republic of Serbia abroad, as well as with other state institutions, which can also represent an initial meeting point for the investors to learn about business opportunities in Serbia. In addition, by specialized informational services, regular analyses of potential future investors in the Serbian capital market are conducted. Given the overall perception of the domestic economy, contacts are initiated mostly with investors who prefer risky investments in emerging markets.

It is extremely important to point out the advantages over the competition and improve them in order to be advantageously positioned. The facts that are accentuated in the communication with investors have to be relevant to them and the advantage in terms of these factors must be apparent in the long run. In this sense,



the benefits that the Serbian capital market currently has to offer to investors are the long-term development prospect and relatively low values of the P/E and P/B ratios, which are used in the analysis of individual companies.

The communication with investors must be based on honesty, timeliness and availability of information. Over-emphasizing only the positive results can lead to a sharp rise in prices of stocks and index values, but the lack of honest reviews and concealing possible problems will make investors "punish" the market, not just by the sudden decrease in the values of companies, but also by leaving the market for a longer term and by loss of confidence. As for other target groups of the public, a pro-active approach to investors and stock exchange members is very important, thus achieving long-term relationship and avoiding situations in which important information is first distributed through informal channels or through the media, which can give a distorted picture of the factual situation on the market.

### 3.3. Communication with the state and its institutions

Cooperation of the exchange with regulators also belongs to the area of its public relations. On one hand, it is in the best interest of the institution to be closely connected with those who prepare laws and bylaws, so these documents could solve current practical problems of the market in the best way. At the same time, emphasizing the stock exchange's dedication to follow and work on the development of legislation significantly contributes to the perception of the stock market in the general public, given that, on the other hand, each new crisis and problem in the financial markets threaten the public trust in the effectiveness and usability of them [3]. Also, the state and its authorities (the central bank, state enterprises, municipalities) may be the issuers of securities and additional communication with them is one of the preconditions for the business expansion of each capital market.

The communication with the state institutions include sharing of knowledge and experiences in order to build and maintain a more efficient capital market, which will then contribute to the overall development of the local economy. On the basis of the analysed trends on other markets, the exchange of best practices and personal experiences should ensure the drive for the adoption of new accounting and reporting standards in an economy.

Lobbying and direct talks are essential tools in exchanges' communication with the state bodies, thereby creating conditions that will enable successful and sustainable operation of capital markets. At the same time, the stock exchange should act as a spokesman of listed companies and members towards the state and legislators, thus providing benefits to all market participants. Moreover, cooperation is necessary not only with political parties and professionals that are in power at the moment, but also with the opposition parties, so that they also support the necessary changes in the functioning of the capital markets.

### 3.4. Communication with media

Constant openness to the media, willingness to quickly address their questions and requests and a corrective role in case of inadequate reporting are essential activities of any stock exchange. Given the fact that inexperience of journalists or lack of information can produce negative effects on the entire market, additional activities designed for media representatives include educational trainings and detailed announcements and explanations of all the changes on the market.

A common problem in communicating with the media is that journalists are more interested in reporting on scandals than on the information that is submitted by the stock exchanges - trading data, new listings, new products, etc. This is why it is important to insist on an open and honest communication with media, so that even in emergencies (trading halts, etc.), journalists have confidence in the facts that are reported to them. It is necessary that each stock exchange has a person delegated to communicate with the media, who will promptly respond to their requests and to whom they can trust, so as not to try to get the answers from unauthorized persons or from the top management, which is in case of crisis, mostly unable to devote their time to the media representatives. Certainly, the strategy of the company or some important changes in the

business, as is the case for all other companies, can be communicated to journalists exclusively by the top management.

When searching for an information journalists will often ask the stock exchange employees to comment actions of other market participants – the supervisory authorities, companies or investors. Therefore it is necessary to clearly indicate what kind of information are under the jurisdiction of the stock exchange and what kind of information must be looked for elsewhere. However, openness, and even to those who approach the institution with a negative bias, is one of the fundamental imperatives of media relations. Through the media, stock exchanges reach general public and further promote the local capital market, which results in increasing the level of education and thus indirectly expands the base of potential investors.

Advertising in media is usually not a tool used by the stock markets. Advertisements might occasionally be published in journals intended for foreign markets where the stock exchange is not yet widely known, but on the other hand, a regular provision of trading information and of other news that may be of interest to retail investors is the core activity of the stock exchange at the local level.

In addition to media presence a stock exchange can reach public by taking part in fairs and important social events, through cooperation with universities and other educational institutions, unions, etc. It is important to let the citizens know that they can directly contact the stock exchange, visit it or learn more about it through its educational activities.

### 3.5 Communication with data vendors

Data vendors or distributors of data are institutions that combine data from various capital markets in their information packages and as such sell them to end users - analysts, investors and individuals. In this way, users of trading data do not have to contact each of the single market places in order to obtain the necessary data, but all the data can be obtained from a single source, in a uniform and comparable format. Given the fact that most of the revenues of the developed capital markets today come from the selling of information, it is clear that maintaining good relations with data vendors is one of the prerequisites of success of each stock exchange.

Data market is specific due to the fact that the customers (data vendors) are usually larger market participants than the sellers (individual stock exchanges). In this regard, particularly smaller capital markets are obliged to adapt their information systems and products to the standard contracts of data vendors, and not vice versa. Within this process, employees of the stock exchange shall, together with the representatives of data vendors, constantly work on new reporting alternatives, analyses of existing information packages, new developments, etc. Requirements of data vendors may also affect the characteristics of the stock exchange trading systems and the ways in which the exchange distributes information to media and other market participants, while all changes of a stock exchange information system must be duly announced and tested with data vendors.

In order to increase the availability of their data to the general public, the stock exchanges usually publish a list of data vendors with whom they cooperate on their websites and together with these institutions act at fairs, investors' conferences and other professional meetings.

## 4. Changes in environment and communication strategy

Regardless of whether influential forces in the environment are changing rapidly or slowly, the changes are significant. The changes in the environment, expressed through threats or opportunities, create uncertainty. Business success and continuity of business operations increasingly depend on the behavior of other participants in the reproduction chain, common conditions in the environment and existing relationships with the target public. The PR department of a single company can, upon its researches and analyses, predict what will happen and formulate a communication strategy with different public target groups which will be based on alignment with the changing environment. The implementation of this strategy inevitably leads to an increase in operating costs. The reasons for the increase are: the development of various communica-

tion and presentation programs and their modification depending on changes in the environment, the involvement of different communication tools, special processing of data and their adjustment to the changing environment [1].

When creating a communication strategy of a stock exchange it is important to bear in mind that creating a positive image of the company in public is a long-term process. The communication of an exchange must be flexible and realistic, in line with the intense and powerful changes that are present in the capital markets, and a stock exchange has to position itself as a professional, informed and relevant financial institution. Communication also has to be proactive and synchronized towards all the target groups, since those groups can overlap sometimes.

In order for any particular market to be attractive to issuers and investors it has to be efficient, that is, to have simple procedures and low transaction costs. The realization of these conditions depends on all market participants – the market will depend on the efficiency and effectiveness of commercial courts in one state, taxation, law firms, quality of analysts, the efficiency of the banking system, etc. In order for investors to be satisfied with the overall picture of the market employees of a stock exchange, in addition to their communication with investors, have to help listed companies to recognize the importance of investors relations and compliance with reporting procedures.

If it is assessed that public have doubts in a good relationship between the stock market, the state, the local institutions and the management of listed companies, it is necessary to organize joint actions of the representatives of these institutions.

The most demanding activities in the field of communication to the public occur in cases of significant (negative) changes in the economy, changes in regulations (e.g. EU accession) or trading halts. All necessary adjustments of the public and professional opinion about the stock exchange as an institution must be accompanied both by extensive engagement in the field of basic operations and in the field of communication – it is not enough to change the rules, trading systems or surveillance procedures – such changes have to be communicated in a way that enables target public to recognize benefits and improvements that such changes will cause.

Confidence in a capital market is the only guarantee of its positive long-term perspective. Therefore, stock exchanges have to work permanently on maintaining their own credibility and the credibility of all related parties. Successful companies, long-term investors, professional analysts and objective media have to be drawn to the market and, at the same time, the individuals and/or institutions that undermine the reputation of the market have to be removed from it.

## Conclusion

Communication, stock market, PR and marketing theories clearly stipulate what should and what should not be done in modern capital markets, which are the desirable and recommended practices, and which will, in turn, be sanctioned by the public. However, analyses show that it is not always easy to align what is expected from the individual companies and markets with their individual abilities. Therefore, perhaps the best way to present the individual products (securities) to local and foreign public are the joint activities of all stakeholders – the stock exchange, state regulators, individual companies and other capital market participants, so that the combination of knowledge, funds and time resources produce a greater value than the sum of individual performances.

Instruments that can be used to communicate with target groups of the public are now more numerous than ever before. However, the random use of websites, printed materials, individual meetings or e-mail messages, can not only fail to produce the anticipated results, but can ultimately endanger the market itself. Therefore, all that comes before the act of communication with target groups of the public - research of the current situation, the organization of the appropriate information system, planning of expected results and identification of indicators of success of the campaign, has to be well aligned with the desired goals. Not only external, but also internal communication are prerequisites of the realization of the ultimate goal - establishing good relations with target groups, based on mutual trust, in order to raise the level and quality of the business in an economy.



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