Panel 7: Corporate Disclosures and Investor Relations Using Information Technology

Michael Becker, Business Wire
Darrell Heaps, Q4 Web Systems
Heather Hunter, Safeguard
Erik Gerding, University of Colorado Law School
Moderator: Greg Miller, University of Michigan

Overview of Business Wire

2013 CARE Conference

Impact of Emerging Information Technology on Capital Markets

April 6, 2013

Presented by:
Michael Becker

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Business Wire
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@BusinessWire

Business Wire
A Berkshire Hathaway Company

Presenter Background

- Four unique lenses
  - *Business Wire Employee*
  - *XBRL US Board Member*
  - *NIRI New York Board Member*
  - *Academic Lecturer*

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The Business Wire Slug Means…

- *Secure transmission and receipt via patented NX platform*
- *Complete audit trail for regulatory review*
- *Vetted for authenticity and accuracy*
- *Simultaneously disseminated to Main and Wall Streets*
- *Ubiquitous reach via traditional, online and social media*
- *Bi-Directional monitoring*

Business Wire/Industry Timeline

- October 1961 – Open for business
- 1978 – Satellite delivery established
- 1988 – Press releases added to databases
- 1995 – BusinessWire.com launched
- 1996 – Multi-lingual releases
- 1997 – Online ordering and Multimedia releases
- 2000 – 15-minuted delay eliminated
- 2001 – EDGAR filings offered (8-K press release)
- 2003 – NX Delivery system introduced (patented U.S., Canada, EU)
- 2006 – EON SEO service launched, Acquired by Berkshire Hathaway
- 2008 – Canadian and European Disclosure
- 2009 – Mobile distribution added
- 2010 – Global-Mobile-Social-Measurable
- 2010 – InvestorHQ and NewsHQ
- 2011 – Twitter distribution
- 2011 – Mobile platform and apps
- 2013 – Social Media Monitoring and Visualization

"There appears to be a correlation between breadth of commercial newswire distribution and liquidity."

Studying Our Business

- *Current Study: 21 NYSE and NASDAQ Issuers, Randomly Assigned*
- *Increased newswire distribution from "Metro." to "National"*
  - *I.e., Exogenous upward shock*
- *Preliminary finding: Increased turnover and decreased bid/ask spread*
- *Still building out dataset*
  - *One-year of data*
  - *Small sample/Low statistical power*
  - *Cost/Benefit of Increased Distribution and Turnover*

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Q4
WEB SYSTEMS

CARE Financial Statement Analysis and Valuation Conference

www.q4websystems.com

ABOUT Q4 WEB SYSTEMS

Q4 is the market leader in online investor relations, social media & mobile solutions:

- Corporate & IR Websites
- Tablet and Phone Mobile Apps
- Social Media Integration
- Webcasting & Conference Calls
- Best Practice Consulting

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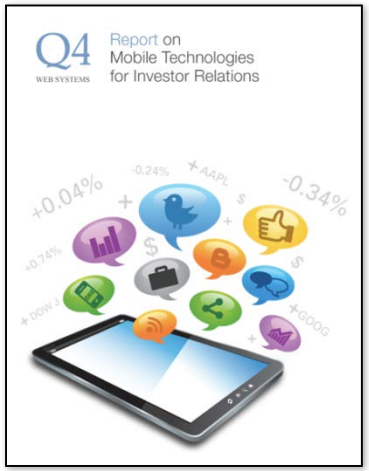
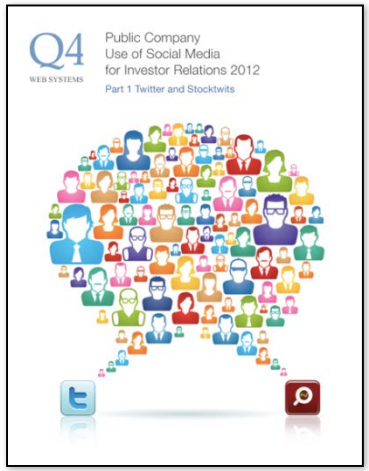
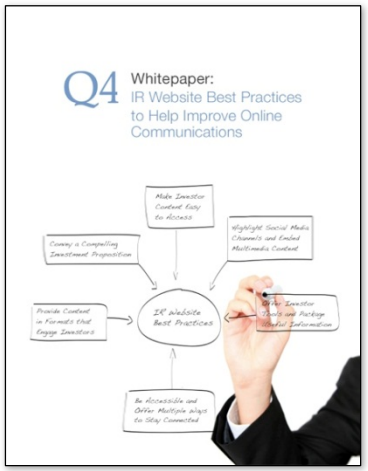
THOUGHT LEADERSHIP







To download whitepapers see: http://q4websystems.com/Best-Practices/default.aspx

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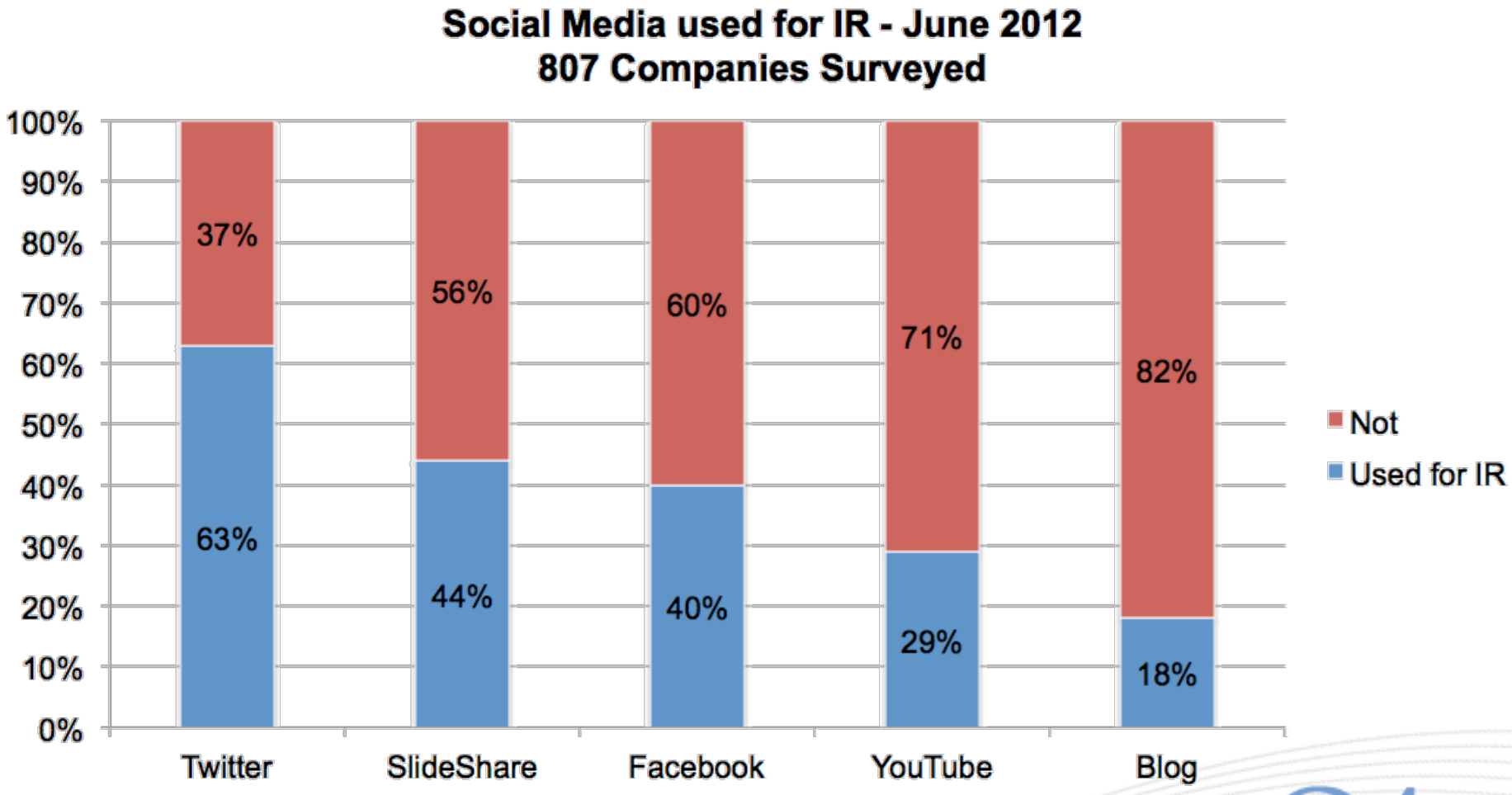
Social Media Research



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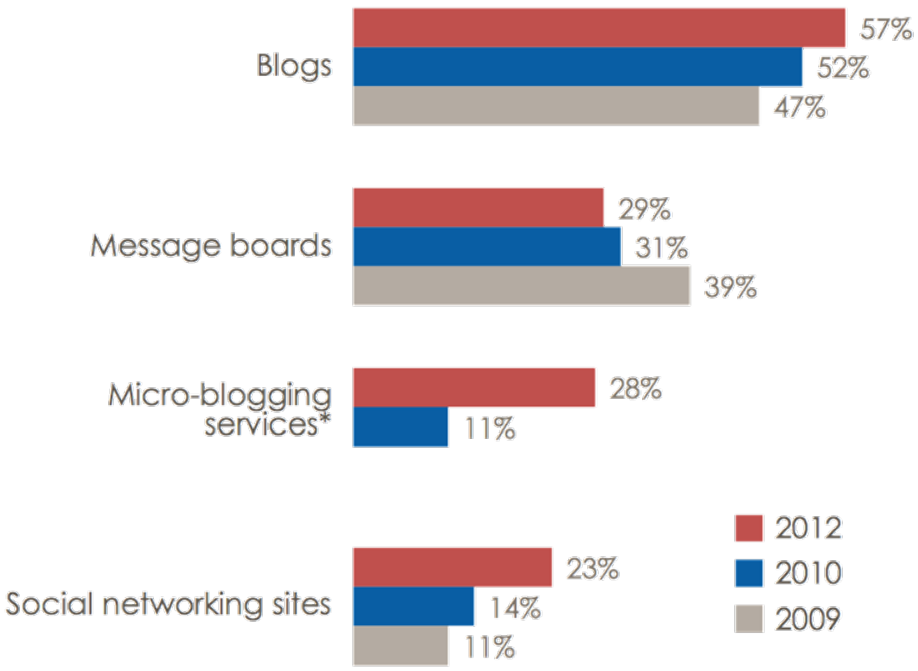
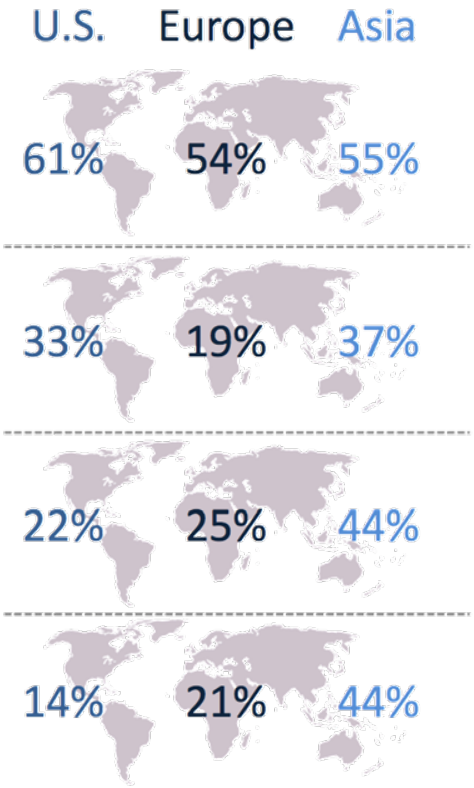
Digital Driving Investment Decisions

*Have you ever read any information posted on____ that has **prompted you to investigate an issue** further for your work?*





Investors in Asia are much more likely to be prompted by online information to further investigate investment-related information

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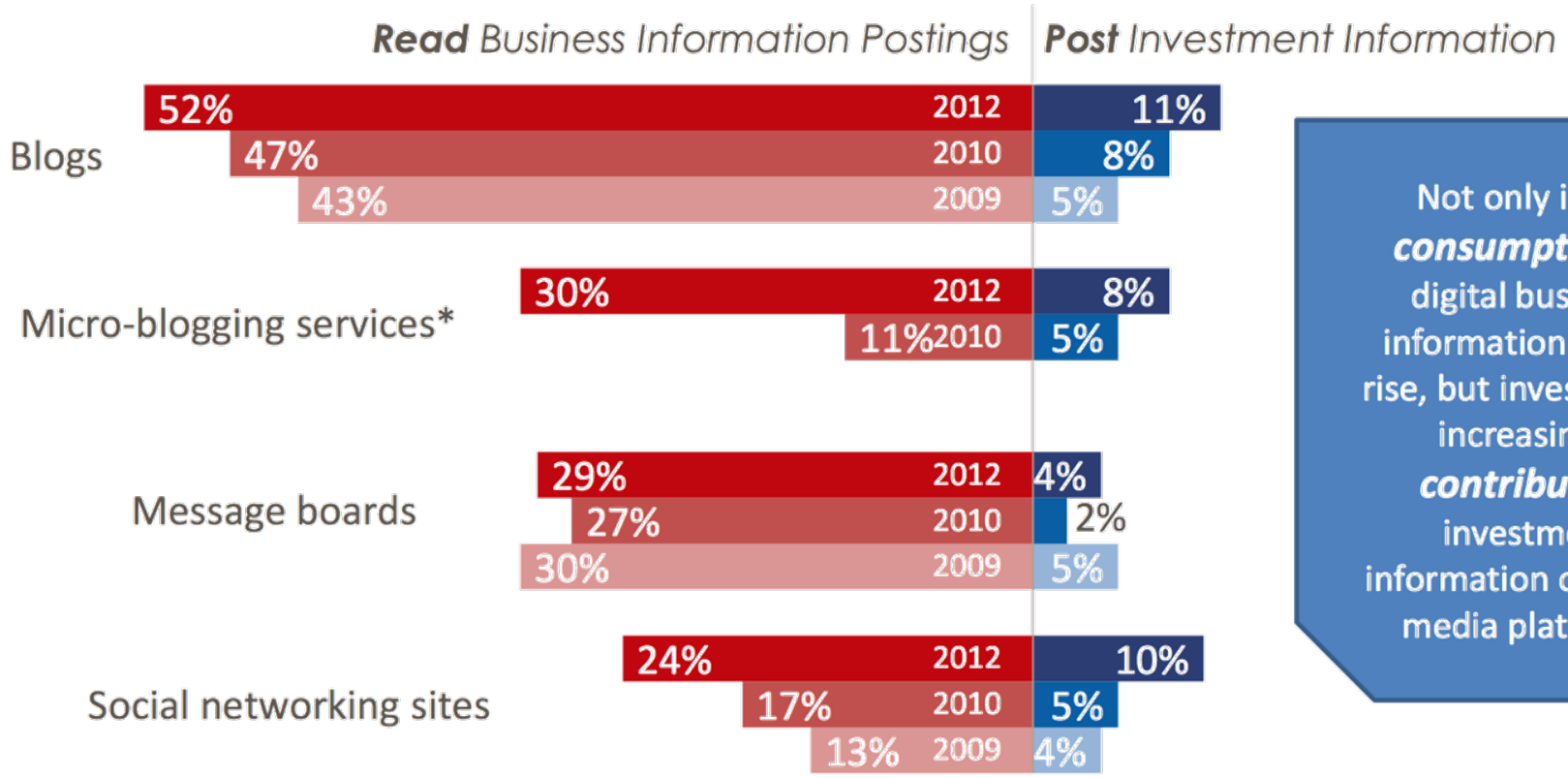
A New Two-Way Dialogue Emerging



Not only is the ***consumption*** of digital business information on the rise, but investors are increasingly ***contributing*** investment information on social media platforms

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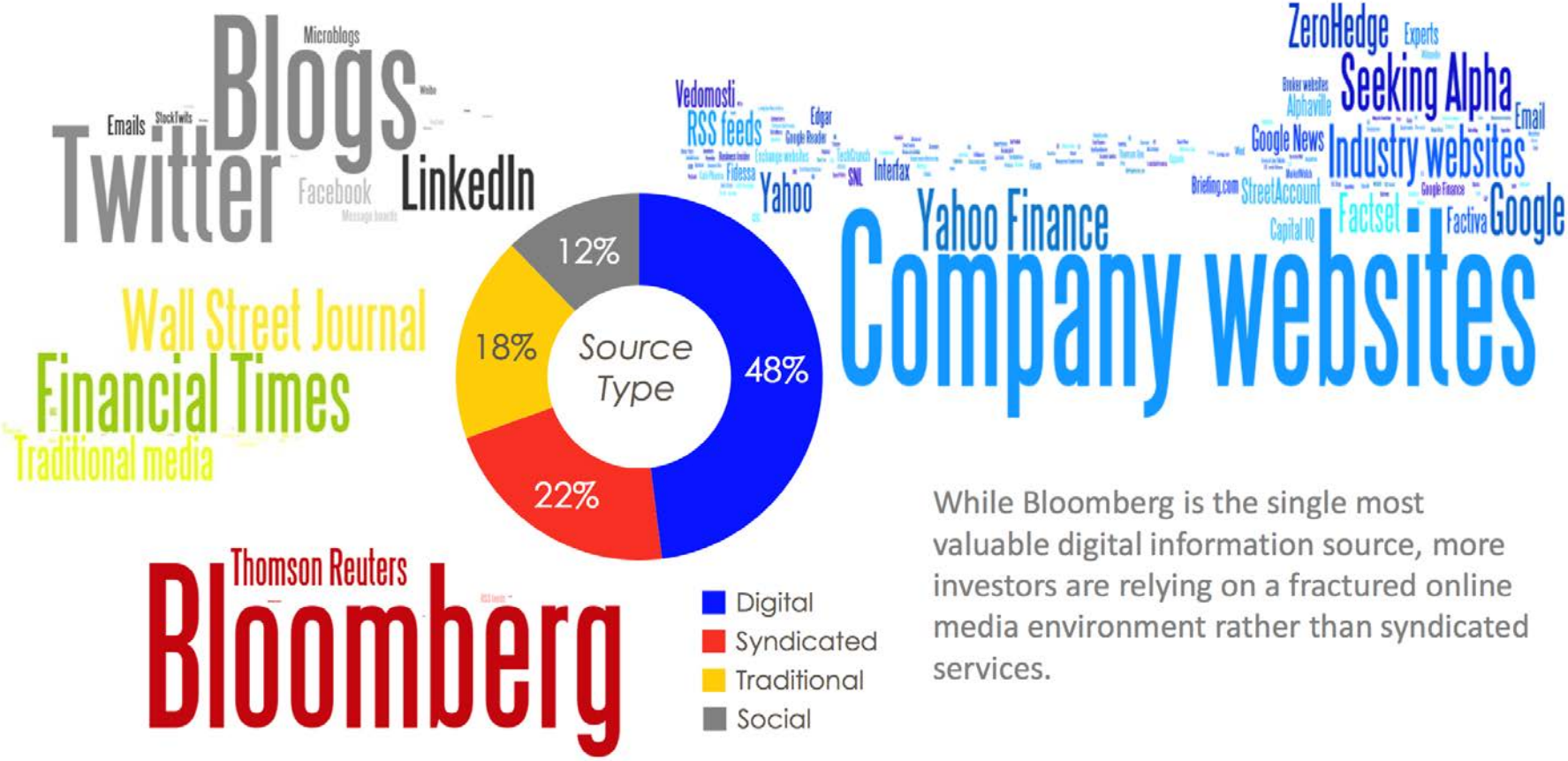
Multiple Sources – A Digital Mosaic



While Bloomberg is the single most valuable digital information source, more investors are relying on a fractured online media environment rather than syndicated services.

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Social Media and Reg.FD

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SAFEGUARD℠

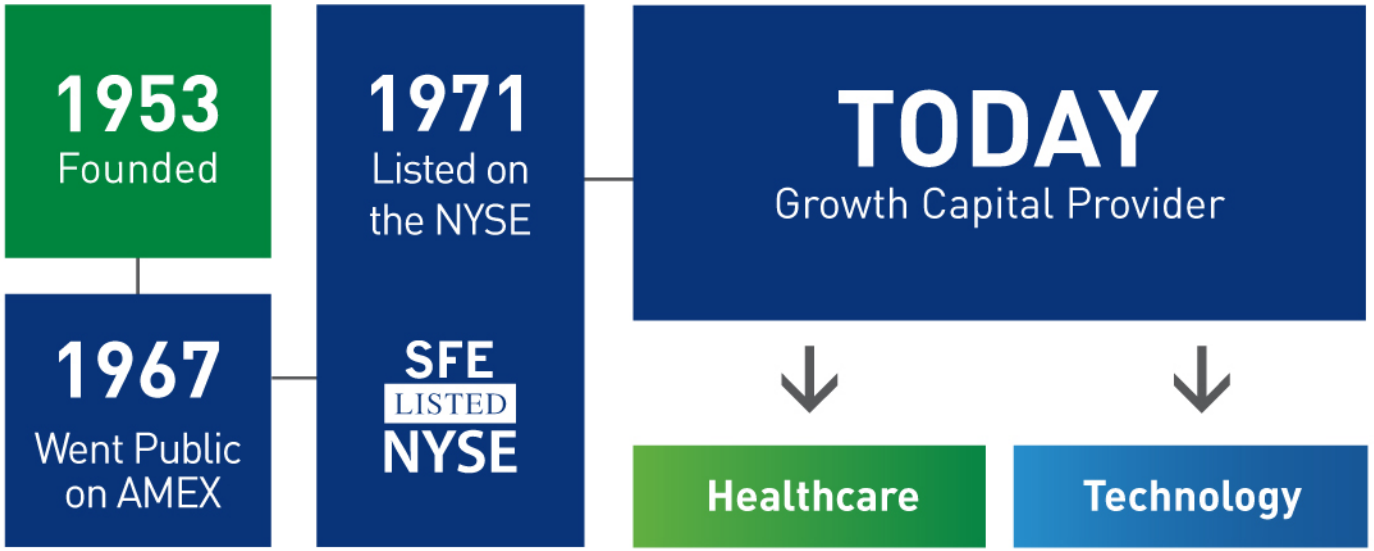
60 YEARS of Building Value

CARE Financial Statement Analysis and Valuation Conference

Heather R. Hunter
Director, Marketing Communications

SFE LISTED NYSE

Safeguard Scientifics (NYSE:SFE)



- Small-Cap ($335M)
- 80% Institutional, 20% Retail Investors

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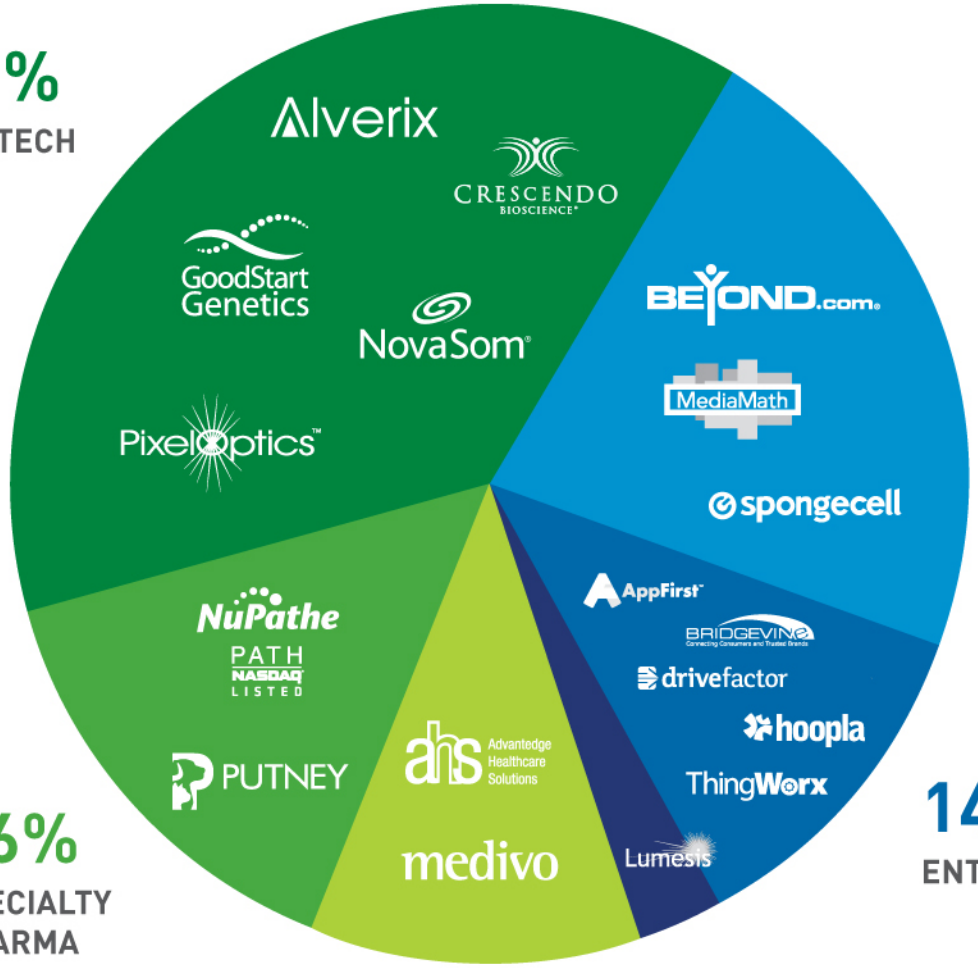
Current Partner Companies



% Represents allocation of capital deployed in current partner companies as of December 31, 2012. Safeguard has deployed a total of $213M in current partner companies.

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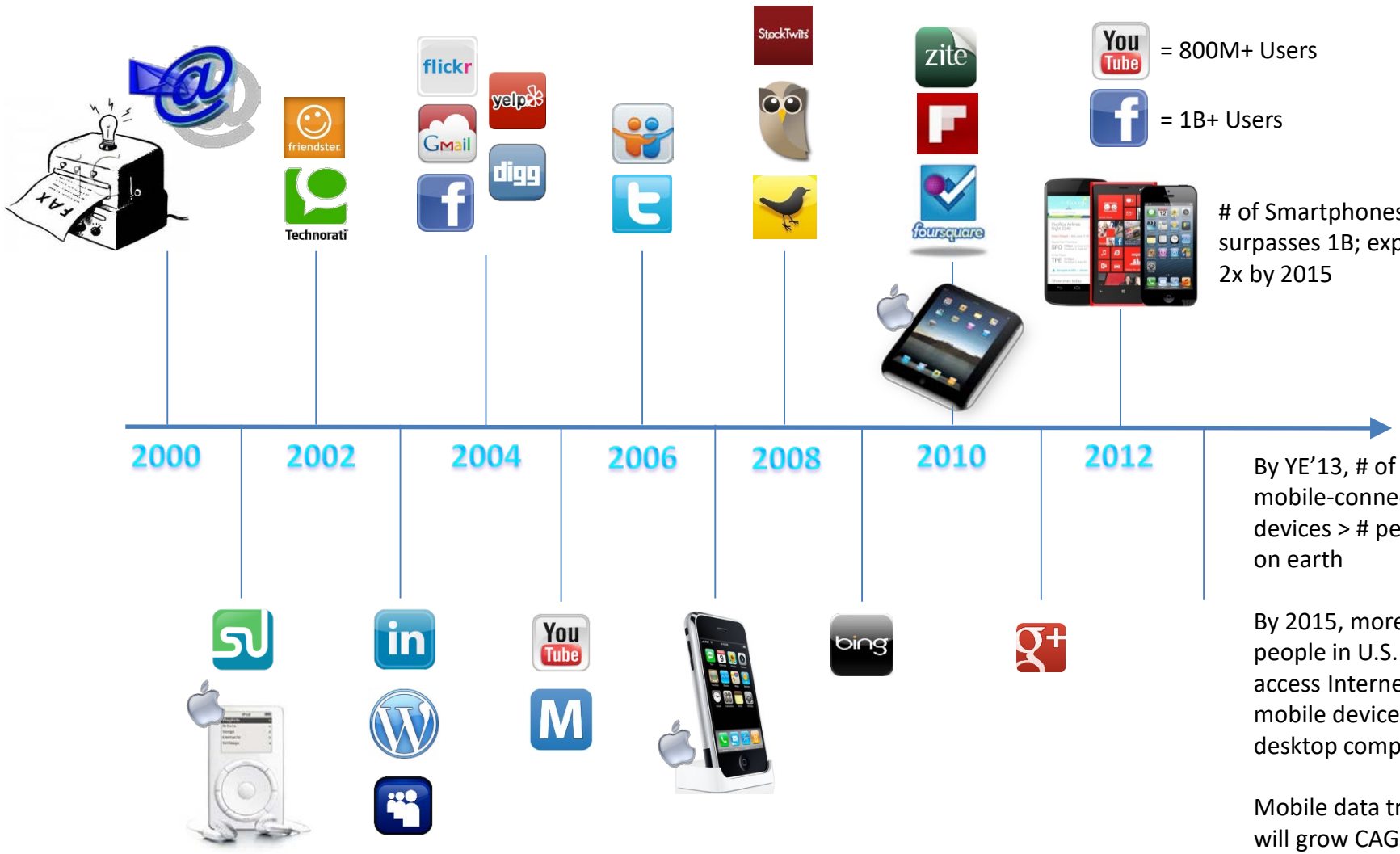
Communications Timeline



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Safeguard's Communications Strategy

Credibility, Visibility, Transparency and ACCESSIBILITY

- blog.safeguard.com
- YouTube.safeguard.com
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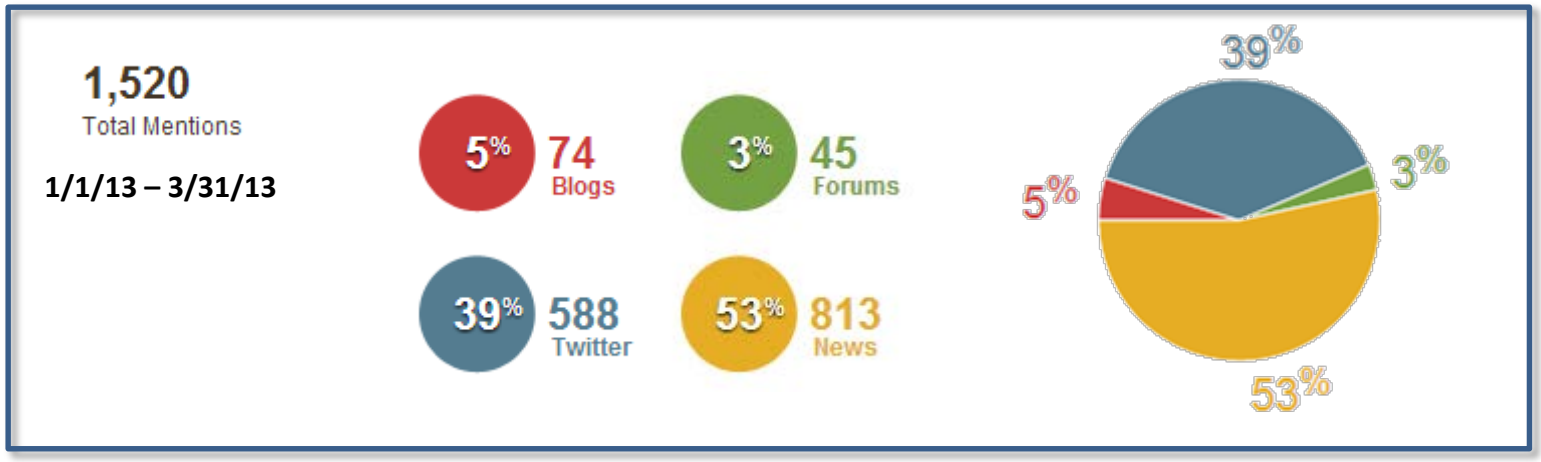
- SlideShare.safeguard.com
- Facebook.safeguard.com



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