
Trends in media relations: An exploratory study in Italy

Cinzia Colapinto

Università degli Studi di Milano and Università della Svizzera Italiana

Abstract

This paper reports on an exploratory study of how Italian companies are using the Internet for public relations. The research looked at a sample of 192 companies belonging to different sectors: manufacturing companies, commercial and service companies, banking-insurance companies, and finance. Interestingly, even though many of the top companies maintain online media rooms, no companies run corporate blogs. The Italian companies, no matter the industry they belong to, do not take full advantage of the Internet to support corporate communication: Italy lags far behind the desirable levels of integration and use achieved by, for instance, American companies.¹

Introduction

In the 2000s both consumers and members of the media are surfing the Internet to look for information; print journalists especially go online for research and as a result, corporate websites become relevant tools of communication. For corporate communications, Internet technologies offer many possibilities; from external websites to corporate intranets, these tools are used especially to manage media relations (Middleberg & Ross, 2001; Middleberg, 2001). In the digital era, relationships with the media are increasingly built on credibility: “the Internet has changed dramatically the way people in corporations communicate internally and externally. It has at once created a sense of liberation, and also represents a constantly present taskmaster” (Goodman, 2004, p. 202).

The first decade of the web, the so-called Web 1.0, concerned the development of the basic platform of the Internet and the ability to make huge amounts of information widely accessible. Now we are living in the Web 2.0 era, which focuses on the user interface and enabling users to connect with others.

It is well known that media relations are essential, especially in larger businesses, to maintain a strong image and to influence media, employees and investors. At the same time, they are a tool to influence opinions and choices made by customers: for instance media coverage of a company or of CEO affects the market valuation of firms. A company has significant incentives to target its information and to manage those positive externalities, insourcing the likely benefits. As a result great attention has to be paid to the relationship with journalists.

In this paper, after looking at the relationship between journalism and public relations (PR), we analyse the impact of the Internet on this interplay. A content analysis is conducted in order to investigate the use of Internet for communicating corporate information—especially media relations—by the top Italian companies as ranked in the Mediobanca list (2008). We looked at a sample of 192 companies belonging to different sectors: 40% are manufacturing companies, 18% are commercial and service companies, 24% are banking-insurance companies, and 18% are financial ones.

The relationship between journalist and public relations practitioners

The power of managing, enhancing or concealing information about certain events may have significant consequences for consumers: indeed the information available to consumers can be distorted by different causes,

¹ Acknowledgement: I would like to express my gratitude to Karen Piech and Elisa Mattarucchi.

such as the characteristics of two-sided markets, the incentives provided for people involved in the information-selection process and companies' rent-seeking activities.

In the late 1970s, Baerns raised important research questions in communication science: How successfully does public relations influence journalism? How can the relationship between public relations and journalism be best described? For instance, the relation between journalism and public relations should be seen as a cascade of principal-agent relations: a genuine principal-agent relationship exists between a client/employer and his public relations professionals as well as between a media entrepreneur and his journalists in the newsroom. If we use 'attention' as a currency, then journalists turn into the principals of public relations experts, while the audience becomes the principal of the journalists (Russ-Mohl, 2004).

According to Russ-Mohl, there are different markets in which different types of information and news are being exchanged. In one market, public relations practitioners and sources trade news to journalists in exchange for public attention. In another market, journalists trade news and entertainment to their audiences for a fee as well as for their time and attention. And in a third market, the time and the attention of audiences/target groups are being sold to advertisers as the primary source of income. Even in the digital setting, media can be captured by companies through public relations and promotional activities (Gambaro, 2007).

Previous studies have proven, for instance, that media coverage of firms and CEOs firstly affects the market valuation of firms and, secondly the CEO ability to extract rents (Malmendier & Tate, 2008; Nguyen, 2006): the central issue is that positive media coverage of CEOs should improve firm value by making firms and CEOs known and more credible. The literature has indeed indicated that investors are more likely to know about firms and their projects thanks to a greater presence of CEOs in the media. In this scenario a crucial role is played by technology and the Internet which are being used by organised groups in different ways and for different goals: selling consumer

products, providing services, investor/public relations and reputation management. For our purpose, it is relevant to highlight that the Internet offers dynamic updating potential and thus addresses timeliness implications of corporate information (Holtz, 2002; Esrock & Leichty, 2000). One major application for the Internet has proven to be media relations. In the 2000s most journalists routinely do their research online and accept press releases by email: journalists have adopted the web as a primary research tool.

Using the Internet to disseminate information reduces prices for obtaining data, which in turn increases its consumption, and thus works as an information subsidy (Gandy 1982; Berkowitz, 1990) to facilitate the newsgathering process of media organisations, resulting in positive economic consequences for both the public relations practitioners and media organisations. Also in the online arena, a necessary precondition to the transaction is the quality of an information subsidy which increases the news media's rate of acceptance.

The term 'net relations' refers to the management of relationships between a firm and all its relevant stakeholders (including media organisations) through the use of web technology. For instance Lindič (2006) has also conducted a thorough analysis of the 50 largest world corporations' websites focusing on new Internet technologies (RSS feeds, web blogs and podcasts) that can greatly improve corporations' relations. Two main findings are reported: first, the most supported group (both in the sense of diversity and frequency of technologies used) was media, and second, the exploitation of opportunities the Internet offers was still low.

Research framework: A literature review

The first international results on the implementation and use of virtual press rooms are attributed to González-Herrero and Ruiz de Valbuena (2006), who looked at the importance that large international companies (corporate websites from Denmark, France, Germany, Norway, Singapore, Spain, the United Kingdom and the United States) place on web-based media centres to achieve organisational

objectives and to meet journalists' demands for information and audiovisual resources. The study shows that most press rooms—no matter in which country—were far from being complete, efficient, easy-to-use, reliable and current.

Previous analyses have been conducted on a country basis. For instance Callison (2003) conducted a content analysis on American Fortune 500 companies to show how they were using the web to meet the informational needs of journalists: as expected the conclusions revealed that higher-ranking companies more often provide press rooms and material. Furthermore, in the US, Newland Hill & White (2000) interviewed public relations practitioners in organisations with websites to explore perceptions about the value of the World Wide Web as a communications tool: the research showed practitioners believe a website symbolises an organisation's competitiveness and enhances an organisation's image.

Some other researchers have focused on specific aspects, such as Dutta & Bose (2007), who have investigated the utilisation of the Internet for communicating corporate information by the 268 listed companies of Bangladesh, showing that web-based corporate reporting in Bangladesh was still in its infancy.

Media relations and the Internet in Italy

Starting from the annual survey by ISTAT (2008) concerning the relations between Italian companies and technologies, we see that firm size (in terms of number of employees) affects the exploitation of the Internet, regarding Internet connections (PC and broadband connections) and computer-based tools for integrating and disseminating information (website and Customer Relationship Management (CRM)).

The firm size particularly impacts the choice of adoption of intranets and extranets: 23% of companies with a high level of ICT support and more than 10 employees have an intranet, and approximately 15% have an extranet. The higher the number of employees, the higher the

number of computer-based tools for sharing information internally and externally. In January 2008, about 60% of these kinds of companies had a website. More than half of the companies with fewer than 50 employees have a website; the percentage increases to 80.3% for those with between 50 and 99 employees.

The geographical location impacts the exploitation of web technologies as well, confirming the well-known dichotomy between North and South in Italy: 65% for northern companies versus 49.9% in the South.

According to the functionality (**Table 1**, over the page) of the website, 57% of the companies use their website for sharing information and for providing catalogues or price lists; however, the degree of customisation, the creation of a one-to-one network, is still low. Some futurists believe that tomorrow's business environment will find firms selling relationships rather than products... Italy is very far from that moment!

The websites database was built from 241 Italian companies listed in *Le principali società italiane* by Mediobanca (2008). The selection of 192 companies was made through two steps:

1. We excluded from the sample all the companies without a website or with an under-construction website.

2. Further we excluded all the companies whose website is simple a link to the group website, or because two companies merged after the publication of the Italian ranking.

Note that the Mediobanca ranking does not include the corporate websites; as a result we tried to type the company name as a typical commercial domain or we googled the company name.

This paper provides an initial exploration of net relations, on the way to developing an understanding of how corporate websites are used as a new form of media relations in Italy. The study aims to answer different research questions: (1) what percentage of Italian top firms are using the web, (2) what percentage of sites have a press room, and (3) how press rooms are organised and what material is included in these press rooms.

Table 1: Companies and web technologies in Italy (with at least 10 employees; percentage)

	with websites	available functionality					
		presence of catalogues or price lists	online purchases and reservations	job vacancies	customisation for web users	online payments	content customisation
Food, beverage, and tobacco manufacturing	60.7	66.9	20.2	3.2	3.9	9.0	5.9
Clothing and textile manufacturing	46.6	60.5	18.3	0.9	6.3	2.9	6.7
Total manufacturing	60.0	59.3	17.1	7.7	6.3	4.0	4.1
Hotels, camping and apartments for short stays	93.4	90.3	84.9	5.0	16.6	21.0	9.8
Transport	49.2	37.0	30.6	15.1	5.1	7.3	6.7
Post and telecommunications	67.5	65.4	49.8	57.7	6.5	18.8	7.6
Other financial intermediaries	87.9	65.7	34.6	33.0	11.9	48.0	11.6
Insurance companies	99.2	77.6	11.8	44.6	27.7	11.3	5.7
Financial companies	47.9	49.1	14.5	18.8	13.1	6.4	6.6
ICT	70.2	43.0	24.0	42.2	5.5	11.8	6.9
Cinema and media production and distribution	78.7	51.1	25.4	4.8	7.9	18.5	6.3
Total service companies	61.2	54.7	32.0	15.2	8.2	9.9	6.6
Cluster by employees							
10-49	57.4	57.2	23.5	8.1	6.7	6.2	4.8
50-99	80.3	57.4	21.3	15.3	7.9	5.7	6.3
100-249	85.7	57.5	20.6	28.9	8.8	8.7	6.0
250 and more	91.5	62.7	26.3	48.7	11.5	13.0	9.1
Geographic area							
North-west	64.9	56.9	19.2	11.0	5.8	5.4	4.2
North-east	65.0	58.9	23.4	8.6	7.4	6.0	4.9
Centre	57.2	55.4	24.9	12.3	7.6	6.6	4.5
South and Islands	49.9	58.2	30.2	12.3	8.8	9.2	8.2
ITALY	60.5	57.4	23.2	10.8	7.1	6.4	5.1

Source: ISTAT, 2008.

A content analysis of 192 company websites was conducted, focusing on the presence of press rooms or related similar sections. We have considered if the press rooms are linked to the home page, and if not, how many clicks are needed to reach them. We codify also the presence of press rooms that require a subscription (free).

In order to understand the degree of internationalisation of the companies, we look at the possibility of choosing the language and the languages available. Additionally, we classify the frequency of updates of the website: if it was not explicit we use the date of the last press release.

Some one-to-one interviews with Italian journalists were made to obtain a better insight into the relationship between journalists and public relations practitioners and the role played by the Internet. Young journalists (26-35 years old) are keener to use the Internet frequently as a tool to gather information. However, some maintain that corporate

websites are often incomplete and imprecise, and stress that the quality, confidence and reputation of the sources may be questionable. They consider important parameters, such as the website design (viewable files, clear labels, etc) and how easily they found what they were seeking.

The Italian companies, no matter the industry they belong to, do not take full advantage of the Internet to support corporate communication: Italy lags far behind the desirable levels of integration and use achieved by, for instance, American companies.

The study shows that even if the media is a target that receives greater attention in comparison to other targets (such as investors), only 53.7% of the analysed websites had a specific link to 'investor relations' room (table 2), and only 66.2% of the companies had a clearly labelled room for journalists: 127 websites out of 192 had clearly labelled press rooms.

Table 2: Rooms on corporate websites

Rooms	# of website	percent
'chi siamo' (about us)	190	98.96
'press room'	127	66.15
'investor relations'	89	53.65

The performance is very low in comparison with the data (92%) obtained by González-Herrero and Ruiz de Valbuena (2006): this means that in Italy, Internet public relations and corporate communications are still in their infancy, and thus they are not considered an important and indispensable activity by most Italian organisations, not only in comparison with the United States², but also with neighbouring countries such as France and Spain.

Among the 127 companies with a clearly labelled press room, 61.41% have 41-4,994 employees; followed by companies with maximum 9,844 employees (20.47%) or more. As expected, small companies give less priority

to communications functions. If we look at the relationship between companies, industry and Internet capitalisation (table 3), manufacturing (38.58%) shows the strongest performance, followed by banking-insurance companies (33.07%): the sample reveals a high variance – not all industries give the same importance to public relations. The second research question concerns the labels for a room dedicated to the media. The most recurrent labels are (table 4): 'sala stampa' (press room; 28.4%) followed by 'ufficio stampa' (press office; 10.2%) and 'news' (8.7%). We can highlight a partial standardisation of labels, which reveals that companies recognise journalists as an important public.

² It is worth mentioning that these data are positive in comparison with that (39.08%) gained by Callison (2003) in the United States.

Table 3: press rooms and industries of 127 companies

Industry	# companies with a pressroom	percent
manufacturing	49	38.58
commercial and service companies	24	18.90
banking–insurance	42	33.07
financial	12	9.45

In Italy some websites show English labels, such as ‘News’ (8.66%) or ‘News room’ (3.15%), confirming the leading role of the English-speaking world in this area: in previous research, Callison (2003) showed that in the US the most frequent label was ‘News room’ (30.8%), followed by ‘Press room’ (20.5%); in Italy it gets a 4.72%, table 4). Most companies without a press room provide documents and materials of journalistic interest in other areas, such as ‘chi siamo’ (who we are), and

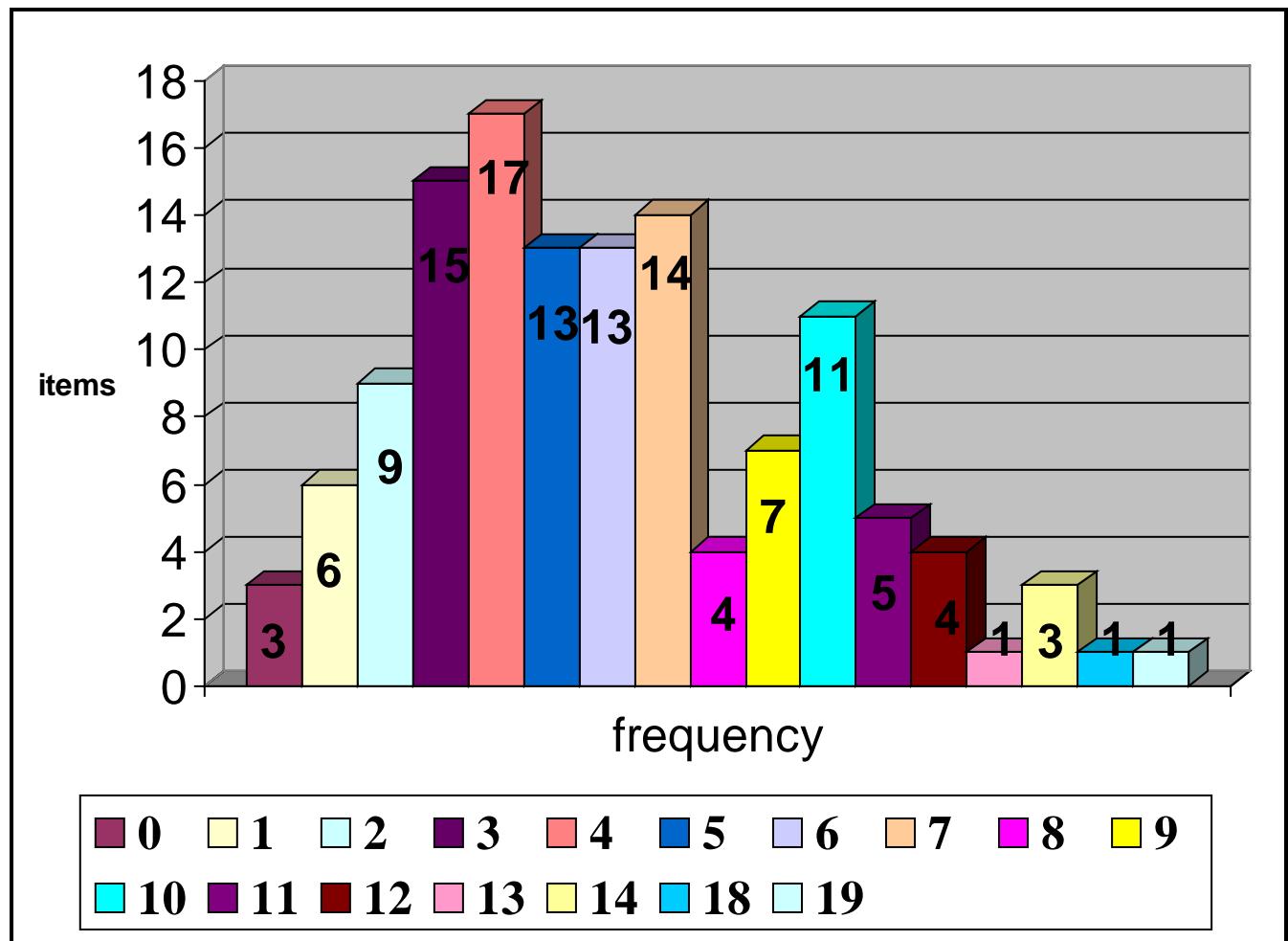
‘l’azienda’ (the company). Only 29.2% of these areas have materials classified as ‘comunicati stampa’ (press releases), ‘news’ and ‘eventi’ (events). This leads to the conclusion that, these companies attempt to satisfy the needs of the media by providing online information, news and press releases, even if dedicated areas are not available. It is worth mentioning that the minority (9.44%) of Italian companies build an exclusive section for subscribed journalists.

Table 4: Top Mediobanca companies website press room labels

Label	Frequency	percent used of all labels
sala stampa (press room)	36	28.35
ufficio stampa (press office)	13	10.24
news	11	8.66
media	7	5.51
press...+	7	5.51
area stampa (press area)	6	4.72
press room	6	4.72
comunicazione (communication)	6	4.72
stampa (press)	5	3.94
press	4	3.15
newsroom	4	3.15
...media*	3	2.36
...press*	3	2.36
...centre*	3	2.36
news...+	3	2.36
media relations	2	1.57
press releases	2	1.57
comunicati+ (press releases)	2	1.57
... stampa* (press)	2	1.57
eventi e news (events and news)	1	0.79
sala comunicazioni (communication room)	1	0.79

*Any descriptor before the label was acceptable + Any descriptor following the label was acceptable.

Figure 1: Items in press rooms



Additionally, a positive feature indicating preferential treatment of the media is that press rooms are linked to site homepage: 80.31% of press rooms are linked to the homepage, while the remaining 19.69% require two clicks. The above result seems to be in contrast with the previously mentioned lack of standard denomination of a press room.

The value of a press room depends on the material included. Analyses³ revealed that an average of 5.68 different items appeared in press rooms and the number of items in a press room range from 0⁴ to 19 (figure 1). These data are very close to those obtained by Callison

(2003): an average of 6.46 individual items in a press room and the number of items ranges between 1 and 16. The mode is 4 (17 companies equal to 13.4% of the sample): the highest number of items, 19, occurred only once (Benetton Group). The content of the room and located only in the room determines the effectiveness of press rooms (**Table 5**, over the page): press releases are present in 140 out of 146 press rooms (95.89% compared with 100% reported by González-Herrero & Ruiz de Valbuena in 2006, 96.9% by Callison in 2003, and 88% by Esrock & Leichty in 2000).

3 In this analysis we include the companies (#19) that do not have clearly labelled press rooms but have an area providing journalist-oriented materials: we analyse 146 areas.

4 Three companies—Ubs Italia Sim, Comifar and Whirlpool Europe—have a press room, but two of them require a subscription and the third one has no material inside.

Table 5: Items included in press rooms

Items	# of press rooms possessing item	percent
comunicati stampa (press releases)	140	95.89
archivio per news/comunicati (archive for news and press releases)	121	82.88
eventi (events)	59	40.41
foto/immagini/filmati (pictures/images/video)	58	39.73
contatti (contacts)	53	36.30
rassegna stampa	38	26.03
bilancio/dati finanziari (annual report/financial)	36	24.66
dati aziendali (company fact sheet)	35	23.97
notizie (news)	34	23.29
cartella stampa (press kit)	34	23.29
biografie (bios)	29	19.86
promozioni (promotion)	28	19.18
pubblicazioni (publications)	16	10.96
loghi/marchi (logos)	13	8.90
fiere/convegni (meeting/conventions)	11	7.53
link	10	6.85

The research conducted by González-Herrero and Ruiz de Valbuena shows a strong presence of press releases, reports, financial data, bios and company history in press rooms of American companies, but not in Europe. 24.65% of Italian companies provide financial documents; a performance far better than that of Denmark (14.35) and France (7.1%) but also far away from the 100% of the US.

Italy ranks (18.86%) between the United States (73.3%) and some European countries (no information for Denmark and Norway), if we look at the presence of information about top management (bios, curriculum vitae, etc). Information about company history (2.05%) has the poorest results, and even if we include general information such as profile, structure, headquarters and subsidiaries, the percentage is still low (28.08%). This data can be explained by the existence of other rooms – such as ‘chi siamo’ (about us) and ‘investor relations’ – that include similar materials. Approximately 98.5% of the websites have the area ‘about us’ and 53.64% have the ‘investor relations’ area. In the latter there are mainly annual reports (87.2%), financial reports (62.8%), presentations (59%) and financial data (39.74%).

Journalists are often interested in other materials—such as logos, media kits, executive

profiles and company fact sheets—that are rarely available on Italian websites. A better performance is provided by pictures and videos (39.7%); however only 58 companies allow the downloading (39.7%).

In our sample, 56.77% of the companies are listed and most (75.22%) at the Milan Stock Exchange⁵. We test the impact of the listing on the communication activities, and these companies pay more attention to media relations: 75% have a clearly labelled press room, and as expected abundant financial information because of the legal requirements.

The quality of a press room also depends on the way companies organise press releases. We can distinguish two criteria, by date or by topic: the former is used by 92.14% of companies, the latter by only 1.43%. Few companies (6.43%) use both criteria. These data confirm the findings by González-Herrero and Ruiz de Valbuena (2006): most companies provide an archive by date (83%), and thus it seems an international negative feature of corporate websites. Italian companies should change this feature to better satisfy journalists’ needs, because the media usually work by subject: a listing/viewing by date might mean that the

⁵ After Milan Stock Exchange the next most frequent one is New York Stock Exchange (34.86%). Some companies are listed on other exchanges.

journalists will not find the information sought, even if this information is online but hidden. Furthermore, not all companies have a news archive: 13.57% of websites provide only recent press releases.

In addition, the contact information was analysed only for the websites with a clearly labelled press room: 72.44% provide general company contacts and 67.71% provide contacts for a press office and for a public relations practitioner as well. Looking at the means of contact, the general email address of the press room is the most common (33.07%), followed by the telephone number (26.77%) or the email address (22.83%) of a public relations practitioner, and by the office telephone

number (19.69%). In this case Italian companies seem to do better than the American ones (Callison, 2003). Italian public relations practitioners prefer to provide contacts on the websites to facilitate the one-to-one relationship with journalists, who are able to talk directly with the press office managers and/or with other public relations assistants.

In order to understand the degree of internationalisation of the companies, we look at the possibility of choosing the language and the languages available: 92.13% of press rooms are in Italian and 48.82 provide content in English as well. No differences appear if we consider all the companies (**Table 6**).

Table 6: Websites, press rooms and languages

			# companies = 192		
1 st Language	# websites	percent	possibility to choose...	# websites	percent
Italian	177	92.19	English	85	48.02
English	15	7.81	Italian	9	60.00
# companies = 127... websites with press rooms					
Language	# websites	percent	possibility to choose...	# websites	percent
Italian	117	92.13	English	62	52.99
English	10	7.87	Italian	7	70.00

Few companies allow users to choose to access content in other European languages. Italian companies are beginning to expand into the Eastern markets; in particular fashion companies (such as Bulgari and Giorgio Armani) provide content in Asian languages, primarily Japanese, followed by Chinese and Korean. There is only one real multi-language website: Marcegaglia, an industrial and financial corporation in the steel and metallurgical sector that provides content in nine languages (seven European languages, plus Turkish and Chinese).

In today's dynamic environment, new Internet technologies can greatly improve corporate relations: new tools, such as RSS feeds and web blogs, underpin the idea of the Internet as the key tool for sharing knowledge, ideas or corporate information. The study brings to light a low application of these tools by Italian companies.

RSS is an expanding technology which enables an automatic dissemination of personalised content and gives the users the control, especially against spam (Lindič, 2006). For organisations, RSS represents an alternative communication channel that can be used for direct communication with the target public, such as media: because of the growth of spam and the overwhelming number of emails many journalists receive, RSS offers an alternative way to receive information by subscription. We find that 13.54% of the 192 websites use RSS; if we consider only the 127 websites with a press room, the percentage increases to 18.89%. Literature shows that, with the exception of Germany (21%), the new emerging tools are not applied in public relations processes in most countries: Italy ranks better than other European countries (France, Spain, etc) and is in line with the US (González-Herrero & Ruiz de Valbuena, 2006; Callison 2003).

A web blog, or blog, is a publication based on web technology which enables readers to comment and provides a collaborative space. Its content is usually published periodically. In a corporate blog, the content is written by an individual or a group of employees: the content is thought to have more credibility because a blog is an informal conversation. No companies in our sample have a corporate blog.

Another aspect highly valued by the media is the updating of content. González-Herrero and Ruiz de Valbuena (2006) show that with the exception of the United Kingdom (57%) and Germany (50%), daily or immediate updating of information is not common in press rooms. Only 37% of the Italian companies analysed updated their press room contents in the previous month. This low performance may have a negative effect on the usefulness of the press room as a communications tool for media professionals.

Conclusions

From our sample we conclude that only 66% of websites have a dedicated press room where media content is centralised: generally only medium and large companies belonging to the manufacturing or banking/insurance sectors have an online press room. Companies are realising the importance of having a direct link from the home page; indeed about 80% of press rooms are available from the home page and the remaining 20% require only two clicks to reach their content. News releases are the most prevalently available materials. A total of 24.65% of Italian companies provide financial documents, which places Italy between the US (100%) and France (7.1%): probably because Italian corporate websites also present a dedicated area for investor relations. We note that press release archives are generally poorly organised, as documents are ordered by date rather than by topic: 92% of Italian archives are ordered by date, and as a result, they do not meet journalists' research needs for efficient information retrieval. The study shows that web-based corporate reporting in Italy is still in its infancy: this statement is also confirmed by the low presence or absence of advanced

technologies such as RSS and corporate web blogs.

Even if the analysis shows that companies have not completely implemented new technologies for corporate communications, it is obvious that the Internet is a rapidly changing environment and all public relations professionals should be aware of its importance.

In most of the analysed websites, higher implementation rates in certain areas coexist with significant shortcomings in others, resulting, in some cases, in poor press rooms that may not achieve the desired media relations objectives. The study recommends some tactical considerations and strategic role implications for practitioners. Should practitioners work harder to design a websites with the needs of the media in mind in order to strengthen the relationship with the media? Should more care be taken to ensure that the information provided is not only what management wants to share, but also what the media needs? Which technological tools are useful in creating win-win situations for public relations professionals and journalists?

Even if this is an exploratory study, the analysis provides a general impression of how successfully top Italian corporations are using the web to sustain and facilitate media relations. Many efforts have been made, but many improvements are still necessary.

Finally, the growing influence of consumer-generated content and media, such as blogs, online forums, podcasts, etc, has changed the environment in which public relations practitioners connect with their stakeholders: they have to become part of the blogging community, and not only work solely with journalists to reach the public. This is a stimulating research issue which warrants further investigation.

References

- Berkowitz, D. (1990). Refining the gatekeeping metaphor for local television news. *Journal of Broadcasting and Electronic Media*, 34, pp. 55-68.
- Callison C. (2003). Media relations and the Internet: How Fortune 500 company web

- sites assist journalists in news gathering. *Public Relations Review*, 29, pp. 29-41.
- Dutta P. & Bose S. (2007, November-December). Web-based corporate reporting in Bangladesh: An exploratory study. *The Cost and Management*, 35(6), pp. 29-45
- Esrock S.L. & Leichty G.B. (2000). Organization of corporate web pages: Publics and functions. *Public Relations Review*, 26(3), pp. 327-344.
- Gambaro, M. (2007). *Da cosa dipende la qualità delle informazioni*. Working Paper 2007-2, Dipartimento di Scienze Economiche, Aziendali e Statistiche, Università di Milano.
- Gandy, O. H. (1982). *Beyond agenda setting: Information subsidies and public policy*. Norwood, NJ: Ablex.
- González-Herrero A. & Ruiz de Valbuena M. (2006). Trends in online media relations: Web-based corporate press rooms in leading international companies. *Public Relations Review*, 32, pp. 267-275.
- Goodman M.B. (2004). Today's corporate communication function. In S.M. Oliver (Ed.), *Handbook of corporate communication and public relations* (pp. 200-226). London: Routledge.
- Holtz, S. (2002). *Public relations on the Net: winning strategies to inform and influence the media, the investment community, the government, the public and more!* New York: AMACOM.
- ISTAT (2008). *Le tecnologie dell'informazione e della comunicazione nelle imprese, Anno 2008*. Available at: www.istat.it, retrieved 26 May 2009.
- Lindič, J. (2006). *How do corporations use Internet for public relations?* 19th Bled eConference eValues, June 5 - 7, 2006, [Bled, Slovenia](http://bled-slovenia.com).
- Malmendier, U. & Tate, G. A. (2008). Superstar Ceos. *NBER Working Paper Series*, Vol. w14140. Available at SSRN: <http://ssrn.com/abstract=1152681>, retrieved 26 May 2009.
- Mediobanca (2008). *Le principali società italiane*. Milano: Mediobanca.
- Middleberg, D. (2001). *Winning PR in the wired world: Powerful communication strategies for the noisy digital space*. New York: McGraw-Hill.
- Middleberg, D. & Ross, S. (2001, June). No one's yelling 'copy' anymore: Journalists' use of Internet at all-time high. *PR Tactics*, p. 7.
- Newland Hill, L. & White C. (2000). Public relations practitioners' perception of the world wide web as a communication tool. *Public Relations Review*, 26(1), pp. 31-51.
- Nguyen, B. D. (2006). Is more news good news? Media coverage of CEOs, firm value, and rent extraction. AFE/ASSA 2006 Boston Meetings Paper.
- Russ-Mohl S. (2004). PR und Journalismus in der Aufmerksamkeitsökonomie. In *Quo vadis Public Relations? Auf dem Weg zum Kommunikationsmanagement. Bestandsaufnahmen und Entwicklungen* (Festschrift for B. Baerns), Eds. J. Raupp e J. Klewes. Wiesbaden, pp. 52-65.

Author contact details:

Dr. Cinzia Colapinto, Università degli Studi di Milano and Università della Svizzera Italiana,
cinzia.colapinto@unimi.it,
cinzia.colapinto@usi.ch

Copyright statement:

The author retains copyright in this material, but has granted *PRism* a copyright license to permanently display the article online for free public viewing, and has granted the National Library of Australia a copyright licence to include *PRism* in the PANDORA Archive for permanent public access and online viewing. This copyright option does not grant readers the right to print, email, or otherwise reproduce the article, other than for whatever limited research or educational purposes are permitted in their country. Please contact the author named above if you require other uses.