

The Role of Investor Relations as an Intermediary of Financial Literacy in Canada

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Abstract

Since the 2008 financial crisis, the Canadian government and the financial industry have created programs to help Canadians improve their financial literacy. But these efforts do not appear to be connecting with the public, as research has shown that they remain leery of the financial industry, financial advisors and demonstrate lax personal financial habits. As a way to rebuild trust with the public, investor relations and/or public relations may be able to ameliorate the situation by delivering strategic, easily-understood educational messages designed to promote financial literacy that will resonate with Canadians. While much has been written about literacy in the areas of general education, media and finance, very little research has been conducted about investor relations and financial communications, public relations as it pertains to investor relations, and the communications theory of the investor relations profession. This research paper will examine how and to what extent investor relations and/or public relations professionals play a role as intermediaries of financial literacy in Canada.

Key words: Corporate social responsibility, trust, the trusted advisor, reputation, power, transparency, two-way symmetrical communication, investor relations, public relations and literacy.

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Background

Since the 2008 global financial crisis, improving financial literacy across Canada has been primary focus of the federal government and the financial industry. But, it is not the first time that these authorities have faced this issue. Concerns about the public's financial literacy and their ability to manage household finances tend to arise at times of financial crises and/or when financial injustices occur. In fact, two such events occurred in North American approximately one hundred and eight years apart, which had lasting effects on the Canadian financial industry.

The first took place in 1900. Alphonse Desjardins, a parliamentary stenographer in Ottawa, recorded a member of parliament's account of a constituent who was a victim of usury, the practice of over-charging interest on a loan (i.e. 150%). Thinking of his neighbours in Lévis, Quebec, and their limited grasp of personal finance, he was compelled to research the issue. This led to his discovery of a book in the parliamentary library about the cooperative financial movement in Europe. After further investigation and with support of key influencers in his life, he founded the first Canadian cooperative financial institution out of his home. His reasoning was altruistic; he wanted to teach his neighbours how to manage their money. Eventually, smaller models of the cooperative were set up in public schools so that children could learn basic financial literacy. As a result of his work, Quebecers today are more likely to pay off debt faster, are better savers, retirement planners and are more likely to be insured (Peterson, 2017).

The second event occurred in 2004 when asset manager Michael Burry decided to study the U.S. bond market and the subprime mortgage market (Lewis, 2010). What he discovered was that these markets were towers of worthless debt and a dramatic correction was due. Burry decided to devise a way to bet against it, thus capitalizing on the inevitable crash. He raised

capital with the top Wall Street banks and created a new derivative instrument: credit default swaps. In 2008, homeowners started defaulting on their mortgages and the real estate tower tumbled. When the margin call sounded, the insurance companies and banks that underwrote the loans could not pay the bet they had just lost. Experts like Burry made millions from the collapse, and big players like Bear Stearns were bankrupt. In the aftermath, the US government bailed out the other affected Wall Street banks and the financial crisis spread globally.

These negative effects of the crisis were less severe in Canada due to the country's stricter regulations. However, several of the "Big Six" chartered banks did experience some losses because they owned some of the worthless asset backed securities. But, unlike their American counterparts, there were no Canadian bank bankruptcies, nor was the federal government involved in any financial bailout.¹ In 2009, the Canadian government decided to investigate the extent of Canadians' financial literacy. This research led to the establishment of the Task Force on Financial Literacy (Government of Canada, 2011). The group, comprised of top financial leaders and influencers from across the country, made 30 recommendations to help Canadians become more financially literate. Included in these recommendations was the appointment in 2014 of Jane Rooney as the Financial Literacy Leader (Government of Canada, 2017b). According to the Financial Consumer Agency of Canada website, "[her] mandate is to provide national leadership on financial literacy and strengthen the financial knowledge, skills and confidence of Canadians. She collaborates with stakeholders across the country to promote financial literacy, and she oversees the development of online content, tools and programs that

¹ Was Canadian banks' 'secret' bailout really a secret? "The Canadian Centre for Policy Alternatives purports to have uncovered a 'secret' scheme by Ottawa to bail out Canadian banks during the financial crisis. But the FP's John Greenwood points out emergency liquidity at the time has been widely disclosed and arguably wasn't a bailout" <http://business.financialpost.com/uncategorized/canadas-secret-bank-bailout>

help educate Canadians so they can make responsible financial decisions” (Government of Canada, 2017a).

In 2014, the Canadian Government published a report called “National Strategy for Financial Literacy: Count me in, Canada,” which included a statement from both the Minister of State for Finance, The Honorable Kevin Sorenson, and the Financial Literacy Leader, Jane Rooney. At the beginning of the document, the government explained its strategy to help Canadians to improve their financial literacy. Its vision was “[to] strengthen the financial well-being of Canadians and their families” (Government of Canada, 2017b, p. 7). The strategy they intended to implement would “mobilize and engage public, private, and non-profit sectors to strengthen the financial literacy of Canadians and empower them to achieve the following goals: manage money and debt wisely; plan and save for the future; and prevent and protect against fraud and financial abuse” (Government of Canada, 2017b). As with most governmental documents of this kind, it was very self-congratulatory of the government’s efforts in financial literacy programing since 2009, including: establishing a Task Force on Financial Literacy; developing and fielding the Canadian Financial Capability Survey in 2009 and 2014; declaring November Financial Literacy Month, with a growing number of events and initiatives each year; appointing Canada’s first Financial Literacy Leader; establishing a National Steering Committee on Financial Literacy; holding four national financial literacy conferences engaging in conversations about strengthening financial literacy through collaboration; launching Strengthening Seniors’ Financial Literacy in October 2014; launching the Canadian Financial Literacy Database and Self-Assessment Quiz, providing Canadians with more financial literacy tools and resources on the FCAC website; and proposing a new financial consumer protection framework for banks (Government of Canada, 2017b, p. 17). But, the question remains whether

these efforts were connecting with Canadians such that they were becoming more financially literate.

At a Globe and Mail *Globe Talks* event held on April 24, 2017, at the Delta Toronto Hotel called “Invest Like a Legend,” this researcher asked Kim Shannon, president and co-chief investment officer of Sionna Investment Managers, the following question: If financial literacy was improved in Canada, would we see a more stable approach in controlling one’s emotions in [personal] investing? The purpose of the question was to find out what a financial industry professional thought about financial literacy in Canada. Her answer was both insightful and optimistic:

I’ve been consistently surprised in my career that there has really been good messaging. And a lot of investors, just regular joes, read news papers because they all have portfolios and they’ll say, “the market’s down, so I guess this is a good time to invest.” So, I find it fascinating that people do have a modicum of understanding of the market place. But it’s the extremes of the market that really scare people and when the market is down dramatically...that’s when [they’re] in a panic...worried about their lifetime savings. And they will sell at the worst time and then they don’t know when to get back in. Literacy will really help with this, but not everyone is ready to go to the trouble. But we will still have [those] emotions. The market would get rational if all the players mediated for at least an hour a day and maintained their egos and fear. But I don’t think that’s going to happen.

What is particularly interesting about her statement is the opinion that most Canadians are managing their finances well, whereas the real problem may exist with the management of their emotions. What this could demonstrate is a disconnect between what the financial industry think

is the average Canadian's reality, in spite of the federal government's best efforts to promote financial literacy education since the financial crisis.

This next example illustrates this disconnect from the standpoint that financial industry officials have opposing views on how to best to help Canadians to become more financially literate. This researcher attended a Canada Club luncheon on the future of Canadian banks² held at the Arcadian Court in Toronto on October 13, 2017. The panelists were Colleen Johnston, retiring Group Head, Direct Channels, Technology, Marketing and Corporate & Public Affairs at TD Bank Group; Neil McLaughlin, Group Head, Personal & Commercial Banking at RBC; and James O'Sullivan, Group Head, Canadian Banking at Scotiabank. The discussion was moderated by James Bradshaw, banking reporter with the Globe and Mail. At the end of the discussion, the floor was open for a question period. This researcher asked: does the financial literacy of your customers have any impact on the future of banking? O'Sullivan spoke first:

Yes, absolutely. I think this is one of the promises of technology. I think Canadians need financial advice. And I think it's getting easier to provide high quality or reasonable quality financial advice with technology. And I think this is one of the promises of the future of branch banking. The function of the branches will be to deliver advice to Canadians, whether it's about retirement planning, financing a wedding, financing a post-secondary education. Whatever is meaningful in the customer's life. And part of the what we're seeing is that we're able to build better financial planning tools that our advisers can use to have high quality conversations with customers. So, I think if we do that well, literacy goes up and I think banks will be in a position to provide very good financial advice to Canadians.

² <https://www.youtube.com/watch?v=SSwytsOD1mA#action=share>

Next, Johnston replied:

In our brand evolution, you may have seen the stat that we put out: 79% of Canadians³ do not have high confidence in their financial future. That, I would almost say, is a tragedy in a wealthy country like this. And I think the banks, and *we* are, certainly very focused on having a key role in increasing that customer confidence in their future. And financial literacy is a broader aspect of all that. But I think that's a higher calling for all of us as bankers to create that. That's because it's about peoples' lives.

What's particularly interesting with these two answers is the different solutions that each provided. Firstly, they were not necessarily solutions that would resolve a specific customer problem, they reflected primarily a corporate strategy. One depended on technology to make the connection with the customer, while the other looked to create a direct relationship with the customer in order to help them improve their financial literacy. In fact, the TD example went so far as to suggest that the entire banking industry should be working together to improve financial literacy across the country. By virtue of these examples, one could conclude that the Canadian government and the financial industry are falling short of connecting with Canadians. Perhaps what is needed is a financial communicator like investor relations and/or a financially literate public relations professional to help bridge the gaps that exist between the public, the government and the financial industry.

While much has been written about literacy in the areas of general education, media and finance, very little research has been conducted about investor relations from the point of view of the professional practice, financial communications, public relations as it pertains to investor relations, and the communications theory of the investor relations profession. It is the hope of

³ No mention of sample size to clarify this statistic.

this researcher that this research paper will add to the knowledge of the public relations and investor relations professions, as well as provide some strategies for improving the way that financial literacy is communicated across Canada.

Literature Review

One challenge with researching a topic as broad as financial literacy, and literacy in general, is finding a way to narrow down the abundant literature on the topic. This literature review will therefore shape the focus by first discussing the top scholarly definitions of financial literacy, general literacy, investor relations and public relations. Next, theories about the professional responsibilities of investor relations and public relations, the “trusted advisor” concept and the role of communications in social responsibility will help to inform this research. Ideas around financial literacy as a social right, the challenges of connecting with a diverse and distracted society, perceptions of socio-economic gaps and other inequalities, and literacy in general will be reviewed.

Definitions

To better understand how investor relations and public relations can act as an intermediary for financial literacy across Canada, it is important to explore how scholars have defined each term. Firstly, Grunig and Hunt (1984, p.6, as cited in Grunig, 1992) defined “public relations as the ‘management of communication between an organization and its publics’” (p. 4). Laskin (2014) borrows the National Investor Relations Institute’s definition for investor relations “as a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company’s securities achieving fair valuation” (NIRI Board of Directors, 2003, as cited in Laskin, 2014, p. 201). Remund (2010), offers several definitions for financial literacy and

literacy in general. He first refers to the National Institute for Literacy's definition of literacy as an individual's fluency in English, including how well this person can problem solve at work, at home and in society (National Institute for Literacy, 2008, as cited by Remund, 2010). Similarly, he expands it by relating it to how a person is able to "read want ads, fill out job application forms, read maps or read story books to children" (American Literacy Council, 2008, as cited in Remund, 2010, p.283). From there, he offers several definitions for financial literacy, mainly because he suggests that scholars and other experts have never agreed on a single definition (p. 279). One view is that a financially literate person is capable of managing his/her money. Another suggestion is that the individual is able to manage debt and to make "financial decisions that reflect their personal values" (Stone, Wier, and Bryant 2008, p. 12, as cited by Remund, 2010, p. 281).

He also refers to a definition that reflects an individual's sophistication in decision making: "a set of critical thinking skills to weigh and assess the pros and cons of a particular decision relative to one's own needs, values, and goals" (Kozup and Hogarth 2008, p. 131, as cited by Remund, 2010, p. 281). Next, he refers to the concept of financial literacy as a means of empowerment: "Financial literacy can empower consumers to be better shoppers, allowing them to obtain goods and services at lower cost. This optimizes their household budgets, providing more opportunity to consume and save or invest" (U.S. Department of Treasury 2006: Foreword Part 1, p. V, as cited by Remund, 2010, p. 284). Pinto and Chan (2012) in their research about social justice and financial literacy echoes many of the concepts that Remund discusses, by defining it as "'an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences' and involves making meaning within existing social structures" (Mason & Wilson 2000, p. 31, as

cited in Pinto & Chan, 2012, p. 2).

The Role of Investor Relations

There is a very limited amount of research about investor relations. Similar to public relations, investor relations (IR) is misunderstood by the dominant coalition. According to Penning (2011), “CEOs mostly do not perceive investor relations as a public relations function, and when they do, they see it more as a technical activity than a managerial function” (p. 615). Unlike public relations, IR’s audience is primarily stakeholders involved in the financial industry and individual investors, therefore IR has a narrower scope of influence. This may explain why it is considered more technical than proactive. Its activities are also very different in that it requires “knowledge of finance and capital markets, writing financial news releases, writing and speaking skills in general, knowing analyst and professional investors, as well as public relations knowledge” (Laskin, 2014, p. 203). Laskin points out that part of the problem is that new regulations like “Sarbanes-Oxley Act and [the] Dodd-Frank Bill [are imposing] new requirements on [IR] the practitioners” (p. 202). Another issue is that IR is practiced more often by people with finance and accounting backgrounds compared to communications and public relations (Penning, 2011). Therefore, it may be concluded that the primary focus of most IR practitioners today is sharing financial information with its publics, with a reduced interest in relationship building because they lack the typical communications background.

The Role of Public Relations

Since publishing the Excellence Study, Grunig (2000) often writes about the fact that public relations remains misunderstood. In his view, it never quite achieves business communication success because the dominant coalition does not fully accept its advice. If and until public relations reaches this status, it will be less influential: “Professionalism empowers

public relations managers to negotiate with clients to change organizational behavior—helping organizations to rise above the ‘wrangle in the marketplace’ to consider the interests of publics as well as their own interests” (Grunig, 2000, Abstract). But, he suggests a way for public relations to be of value and to make a difference in a pluralistic society, which is fitting for the topic of this research. When government establishes laws and regulations to ensure that there is a level competitive playing field, “public relations professionals...serve as the advocates of organizations, helping them to further their interests in the marketplace of ideas and in government” (Grunig, 2000, p. 38). Grunig is therefore suggesting that public relations become conduits for collaboration and advocacy, which will help the practice to be considered a profession. This is an interesting suggestion, particularly in support of the idea of public relations as an intermediary of financial literacy.

Other scholars have also discussed the issue of public relations as a profession and how it is perceived by the dominant coalition. Flynn (2014) points out that it really comes down to the fact that without a clear definition, public relations will always be misunderstood by senior management: “the credibility and value of the public relations field is undermined by an overarching sense of confusion and misunderstanding about the field and the roles, competencies, and skills of the practitioners situated within the field” (Bowen, 2009; Breakenridge, 2012, as cited in Flynn, 2014, p. 362). Interestingly, he suggests that society today is looking for more open communications from its institutions and that public relations’ ability to “advocate for stakeholders, to work and manage within a high standard of integrity and honesty” (p. 380) makes the role essential for bridging the gap. And this sets up a perfect argument in favour of public relations helping to improve financial literacy in Canada because “practitioners

[today] are actively listening, engaging, and building and cultivating relationships on- and offline” (p. 381).

For many scholars, what sets public relations apart as a business communication practice is its ability to cultivate relationships with stakeholders. Smith (2012) says that in this impersonal digital age, public relations’ ability to build relationships leads to stakeholder trust and commitment. And unlike marketing, whose main relationship focus is to sell, the relationships that public relations creates are longer lasting (Aaker, 2008, p. 144, as cited in Smith, 2012). Valentini, Kruckeberg and Starck (2012) also examine the role of public relations in this rapidly evolving digital landscape in which the audience is scattered and distracted. They point out that this poses more challenges for public relations since “truth and reality are being redefined and in which hierarchies of power are being re-arranged” (p. 874). They argue that the best way to be heard is to assemble audiences into communities, which can be achieved thanks to public relations’ ability to build relationships and trust.

The Trusted Advisor

The subject of trust and public relations’ role as the trusted advisor has long been a subject of interest among many scholars. Buchen (2001) argues that the trusted advisor is not merely hired but chosen. The dominant coalition trusts the advisor inherently, such that they have the power to insist that the “CEOs...reflect more, to dig deeper, and to work from the strength of their knowledge, experience, and convictions” (p. 37). Kanihan et al. (2013) point out also that this “ability to build relationships, personal chemistry and trust extend[s] beyond just the CEO...It also encompass[s] [public relations’] ability to interact with strategic publics” (p. 143). This idea is further examined by Gitter and Jaspers (1982), who suggested that trust in public relations is essential, otherwise “clients doubt the altruistic service orientation of the

practitioner, and the relationship is relegated to one of caveat emptor” (p. 31). Willis (2012) also points out that trust is an important part of creating social capital. Similar to the earlier example of community building, if an organization is looking to connect with a community, there needs to be “shared norms, patterns of reciprocity, and trust” (p. 121). As public relations strengthens relationships with stakeholders, it also “helps organizations make and save money” (Hon, 1997, p. 5). As Hon (1997) points out, effective public relations help organizations’ bottom line by building relationships that are based on trust.

Corporate Social Responsibility

In recent years, public relations has become linked to corporate social responsibility. As Clark (2000) points out, their objectives are similar, such that “both disciplines are seeking to enhance the quality of the relationship of an organization among key stakeholder groups. Both disciplines recognize that to do so makes good business sense” (p. 376). Once again, the importance of relationships, not products or specific services, are central to business success. In fact, the concept of community building is also at the heart of corporate social responsibility since “public relations is actually an attempt to restore and maintain a sense of community and that public relations today is best practiced as community relations—an essential function for a company interested in preserving a good reputation” (Kruckeberg & Starck, 1988, as cited in Clark, 2000, p. 367). A good reputation, and/or corporate legitimacy can also be gained by way of a “well-designed community engagement strategy” (Carey et al., 2007; Lowndes et al., 2001, as cited in Bowen, Newenham-Kahindi, Herremans, 2010, p. 297). Bowen et al.’s research ties together the ideas that public relations is essential in community building, trust, empowerment and relationships. In fact, organizations earn legitimacy by “providing information, donating dollars, time or employee skills” (p. 313).

Financial Literacy

A great deal of research has been conducted about financial literacy. Once again, the scholars attempt to determine the right definition for financial literacy. First, Buckland (2010) interprets it as “the skills needed to function within different social contexts” (Ozanne et al., 2005, p. 252, as cited in Buckland, 2010, p. 359). Paramonovs and Ijevleva (2015) refer to several concepts:

Scholar Worthington (2006) prefers a more narrow explanation of the term, and focuses on consumer knowledge about savings, budgeting, insurance and investments. While the American Institute of Certified Public Accountants (AICPA) has explained the term in a comprehensive manner, i.e. as individuals’ ability to efficiently assess and manage one’s finance in order to make well-considered decisions for the attainment of one’s life aims and achievement of financial welfare (p. 40).

A final definition for financial literacy is then chosen as: “a set of financial knowledge, financial behaviour and financial attitude that is necessary to make considerate financial decisions for the achievement of one's life goals in order to achieve one’s individual welfare” (Paramonovs & Ijevleva, 2015, p. 40). By contrast, Wise (2013) refers to Anthes’ (2004) definition that financial literacy is “[the] ability to read, analyse, manage and communicate about personal financial conditions that affect material well-being...the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future” (p. 49).

Remund (2010) suggested that having so many different interpretations of financial literacy causes confusion and “hinders the ability to design meaningful and effective consumer education programs” (p. 277). He does not believe that defining the term is essential to

improving the financial literacy of the public. Instead he identifies three issues that other scholars have studied that are more important:

[B]anking deregulation and an increasingly complex global economy (Anthes 2004; Kozup and Hogarth 2008; Leicht and Fitzgerald 2007), the demise of financial education in secondary schools (Anthes 2004; Edwards, Allen, and Hayhoe 2007; Emmons 2005; Fox, Bartholomae, and Lee 2005) and a pervasive culture of instant gratification stoked by aggressive consumer marketing and a proliferation of readily available credit (Anthes 2004; Kozup and Hogarth 2008; Leicht and Fitzgerald 2007). (p. 278)

Adding to the confusion is the fact that financial products have become more complicated and sophisticated and “very few rely on the help of experts or financial advisors to make saving and investment decisions” (Lusardi, 2008, p. 2). By contrast, he cites Bernheim, Garrett and Maki (2001) who found that “those who were exposed to financial education programs while in high school were more likely to save later in life” (p. 30). For those who did not receive this kind of education, Lusardi suggests that “it is feasible to [teach individuals] simple rules and good financial behavior, such as diversification, exploitation of the power of interest compounding, and taking advantage of tax incentives and employers’ pension matches” (p. 30). He points out however that practicing these good financial habits is nearly impossible when “private industry is spending millions of dollars every year advertising products to entice consumers to spend more” (p. 33). Interestingly, he suggests that government would need to create new marketing campaigns to help make a difference.

The notion of who is responsible for implementing financial literacy programs is quite diverse also in the literature. As per the previous example, some feel that the government is best suited to connect with the public on this issue. Others suggest that the financial industry is best,

because they create the products and services for the public. And some research suggest that financial education starts at home, at work or in school. Regardless of where the programs are provided, improving financial literacy across Canada has been the Federal government's priority since 2009, as a way of improving the country's "economic prosperity" (Pinto L. , 2012, p. 42).

Former Minister of Finance Jim Flaherty said at the Conference on Financial Education in 2008 that "[we] are graduating people who can design and build complex buildings and bridges, but cannot effectively manage their personal finances" (Pinto L. E., 2012, p. 44). But despite the late Minister's passion to make a difference, is there a will to really help Canadians? Pinto (2012) sadly describes the industry as:

[A] group of opportunistic entrepreneurs who profit from financial illiteracy as 'Canadians are chiseled and misled by giant financial institutions whose ability to dream up sneaky fees and hidden expenses are enough to defeat even a PhD in financial literacy' (Bryan, 2010, p. E2). Further, 'financial industry profits are made on the backs of illiterates' (Chevreau 2010, FP10), putting into question the motivation to eliminate financial illiteracy. (p. 46)

It may well be an uphill battle, as Williams (2007) points out that consumers are often exploited by financial firms. The best argument in favour of the exercise is looking at the benefits of a well-designed health literacy program. Ratzan (2001) showed that health education can lead to a longer life by presenting Costa Rica as an example:

[As the] most literate society in the western hemisphere, with an average annual income of US\$2000 per capita. Life expectancy is 76 years. In the US, with an average annual income per capita of over \$20000, average life expectancy is only 1 year longer. This is only one measure, but it demonstrates that money alone is not the answer. (p. 209)

While this is a good argument for a well-designed financial literacy program, Robson (2012) reminds us that “financial literacy is not a panacea” (p. iii) designed to solve all of the economic issues in Canada. However, “if done well, [it] can equip vulnerable participants to better navigate complex financial systems and highlight opportunities for positive change to public and private financial services and systems” (p. iii). In short, “[it’s] an irreducible need for every Canadian” (p. 14).

Research Problem

While the two events mentioned in the background took place one hundred and four years apart, the common trait between them is the disconnect between financial institutions and the public, as well as the public’s limited understanding of financial literacy. Following the financial crisis, Finance Minister Jim Flaherty “announced his intention to establish a national task force dedicated to the issue of financial literacy” (Government of Canada, 2009). He then assembled 13 financial experts and thought-leaders, selected from business, education, community organizations and academics who developed a number of recommendations that would be implemented across the country. As part of their recommendations, Jane Rooney was named Financial Literacy Leader and November was chosen as Financial Literacy month. But these good intentions do not appear to be making much of a difference. Evidence of this appears to be that Canadians still lack trust in financial advisors, they still carry a lot of debt and do not have robust retirement savings (Yellin, 2016). One argument is that market and economic volatility have made it difficult for people to save money. But one could also argue that media messages that encourage Canadians to buy products they can ill-afford also adds to the problem, for example why save money when the latest shiny toy will offer instant gratification?

But how do financial literacy messages, sent from a number of disparate organizations across Canada, have a chance to be heard against the barrage of “buy now, buy often” ads? Perhaps there is a role for a specially designated public relations professional with financial proficiency — either within financial institutions or in certain policy settings such as the education system—who can break through with strategic, easily-understood educational messages designed to promote financial literacy in a way that will resonate with Canadians. In fact, such a role may already exist: the investor relations and/or the public relations officer. This research paper will examine how and to what extent investor relations and/or public relations professionals play a role as an intermediary of financial literacy in Canada.

Research Questions

The following four research questions will help to better understand how investor relations/public relations can be an effective intermediary of financial literacy in Canada, as a strategic financial communications function. They also reflect the key themes identified in the literature and will serve as the foundation for the interview questions.

Research Question 1 (RQ1): What is the nature of the role of public relations and investor relations in Canadian financial literacy and how has this evolved?

The purpose of this question is to learn about the challenges and strengths of the financial industry in Canada and its potential role in assisting financial literacy across the country. It also aims to measure the perceptions and attitudes of industry professionals about the value of financial literacy and its role in their profession.

Research Question 2 (RQ2): In what ways does the role of public relations professionals differ from investor relations professionals in the area? Do the professionals see financial literacy as a growing communications value in their work or organizations’ role?

The research will seek perceptions and attitudes by investor relations and financial communications professionals about their role within the industry, seek to identify their main

professional challenges and understand what their thoughts are about financial literacy in Canada.

Research Question 3 (RQ3): How and to what extent do mass media play a role in improving Canadian financial literacy? To what extent do media reflect and represent the key preoccupations of public relations and investor relations professionals on the issue of investment and financial literacy?

This research will attempt to measure the extent and means through which Canadian media have a role to play in supporting financial literacy, and value the role of public relations and investor relations professions in this area.

Research Question 4 (RQ4): How and to what extent could the financial industry be involved with financial literacy in Canada?

The question of who is responsible for providing financial literacy is not obvious. In fact, it may be dependent on who is answering the question. In other words, although the financial industry creates the products and services that Canadians use, the industry may not be best equipped to teach the subject. The same can be said for the government, the education industry or even parents. This question will aim to clarify the attitudes and perceptions of what financial industry professionals feel about where the responsibility lies.

Methodology

Similar to the case study research model as discussed by Yin (2014), this research paper relies “on multiple sources of evidence, with data [converging] in a triangulating fashion” (p. 17). Two methodologies were used: the qualitative method consisting of personal interviews with financial industry professionals and communicators, and the quantitative method by way of a content analysis.

The purpose of the content analysis is to further support the trends, ideas and theories identified in the literature review. Similar to the interviews, the content analysis may also identify other real-world trends that may add new insights to this research. The material

consisted of 30-40 Canadian newspaper, magazine and financial trade media articles, written in English, that were published between 2004 and 2017 on the subject of financial literacy, financial advice, products, services and financial literacy challenges. There was no word count limit, however they tended to be less than 1000 words. The key areas of interest that informed how the material was coded included: the article tone; the type of negative words (i.e. illiterate, financially illiterate, compound phrases to describe inability, other negative connotations); the type of positive words (i.e. literate, financially literate, compound phrases to describe ability, other positive connotations); demographics by sex, economic status, age (school-aged to senior); decision making authorities like government, financial industry and the education system; responsibility for financial literacy education programs like the government, the financial industry and the education system; and type of media (newspapers, magazines and websites). An average of three excerpts were taken from each article and coded based on the article's tone, demographics, authorities, responsibilities, positive and/or negative language.

As part of the qualitative data collection, twelve individuals who worked in the financial industry were invited to participate in a personal interview. The purpose of these interviews was to obtain a good representation of the opinions and attitudes about the state of Canadian financial literacy among professionals in the financial industry. Each participant was classified into one of three areas: financial advisors, financial services and financial communicators. The financial advisors could be experts in the area of banking, investments or insurance, who mainly dealt with the general public, or could have institutional clients only. Those who worked within financial services could be those who do not work directly with the public in areas like the back-office, consulting, compliance and regulation for example. The financial communicators could be writers, presenters, corporate communicators, public relation or investor relations

professionals. Participants that were selected were primarily from this researcher's professional network and they were invited by way of a pre-written, ethics-approved form email or telephone script. All were assured anonymity and the freedom to choose to not participate in the research at anytime, until the submission deadline of April 2018. Once they accepted to participate in the interview, they were free to choose the day, time and location for the interview⁴.

They were also categorized by the financial industry division and a generic job title. The participants were asked 19 questions that were designed to identify the trends, attitudes and opinions of financial industry experts about financial literacy in Canada. For example, they were asked to talk about their jobs, how they started in the financial industry, what they thought about financial literacy in general, to what extent they thought Canadians were financially literate and to describe a financial literacy conversation they've had with a colleague. The interviews took place between September 22 and October 25, 2017. While twelve people were selected, this researcher actually obtained thirteen interviews; the extra individual was classified in the financial services category. The majority of the interviews were done in person, with five conducted in a private office and three in loud restaurants. The remaining five were conducted over the phone. The interview lengths ranged from 30 minutes to a little over an hour. All were recorded on a simple digital recorder and transcribed by hand by this researcher and then typed into Word document that was saved to an encrypted thumb drive. While the participants are anonymous, each were identified in the transcription by the numeric date of their interview, their job title and financial industry sector category.

⁴ Each participant signed a Letter of Consent and was assigned an identification code based on the date of their interview.

Findings

Content Analysis

In 2014, when the Canadian Government published its report called “National Strategy for Financial Literacy: Count me in, Canada,” it was very self-gratulatory in its efforts to improve financial literacy across the country. However, as indicated in the themes and issues discussed in the literature review, one may conclude that gaps still exist in the way in which financial authorities communicate with Canadians. Therefore, the purpose of this content analysis is to identify the correlations.

For this analysis, 33 articles were sampled.⁵ The articles were published between 2004 to 2017, and were sourced from websites, digital newspapers, digital and print magazines.⁶ In terms of intended audiences, the majority of the articles focused on the general public. To start, each article was read and coded by its tone, either neutral, positive or negative. The tone could influence the language used to tell the story and to identify any bias held by the journalist.

⁵ Initially, this researcher started with 45 articles but reduced them to 33 because some were found to be duplicates or irrelevant.

⁶ The articles were sourced from Canadian bank websites, newspapers like the Toronto Star, the Globe and Mail, the Financial Post, financial industry media like Benefits Canada and Advisor, Money Magazine, the federal government’s website on financial literacy, the Toronto Stock Exchange website, and television news websites like the CBC. The purpose of this wide-range of media was to obtain a large sample of opinions, audience reach and demographics, and perspectives about financial literacy from all over Canada.

Table 1

Article Tone

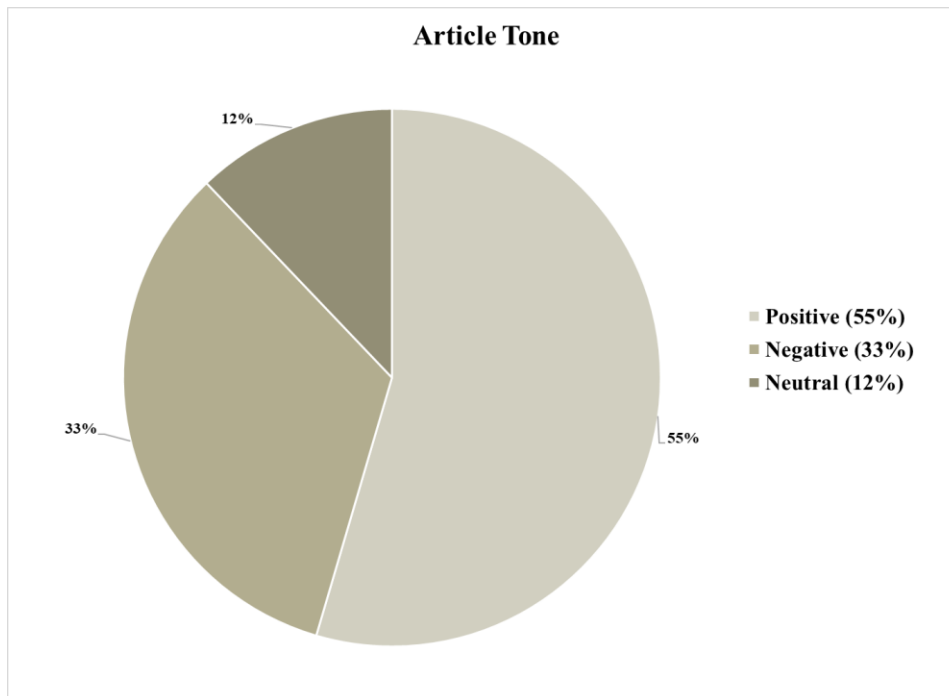
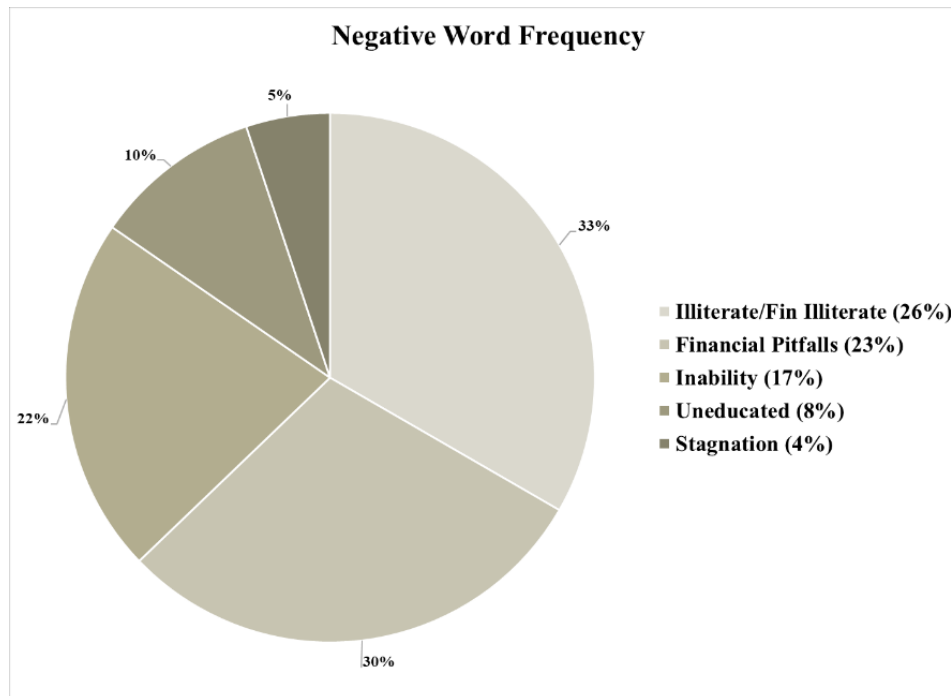


Table 1 illustrates how the article tones were divided: 18 articles were positive (55%), 11 were negative (33%) and four articles were neutral (12%).

When analyzing the article samples, this researcher highlighted the negative and positive connotative language. The goal was to calculate the frequency of negative words compared to the frequency of positive words. The negative words codes were: illiterate/financially illiterate, inability (can not, will not, should not, could not), financial pitfalls (no retirement plan, no pension, no RRSP/TFSA, debt, spender/spending, raised/raise, mistrust, uncomfortable, and impulsive), stagnation (misunderstanding, unknown, inability lower, low, impossible, gap) and uneducated (incorrect, irresponsible, less, unequal).

Table 2

Frequency of Negative Words

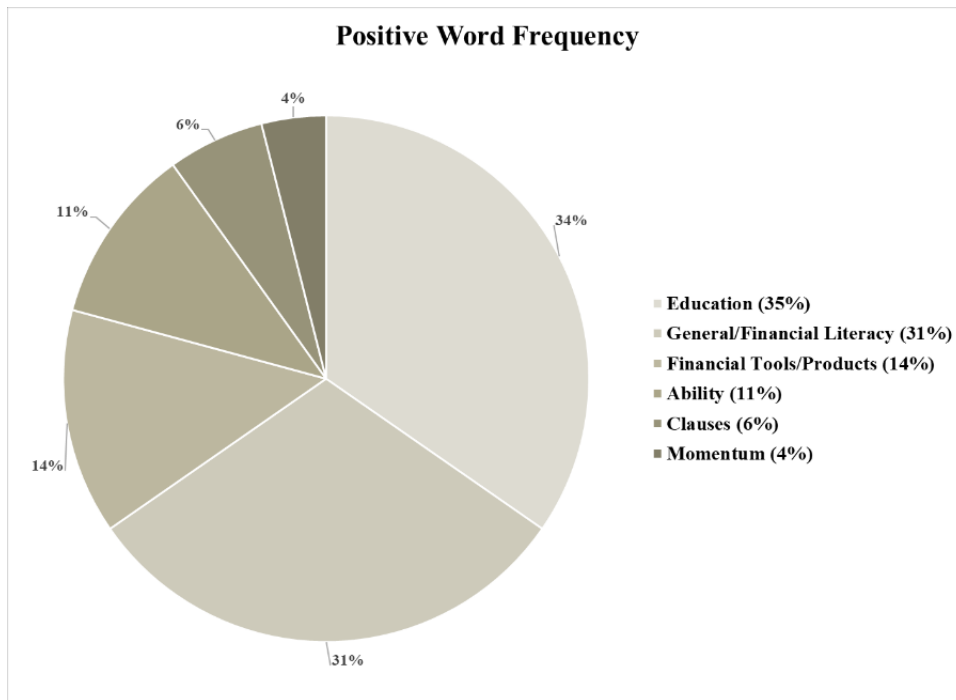


In table 2, of the 11 negative toned articles, the negative terms related to being illiterate and/or financially illiterate appeared 26% of the time, followed by terms related to financial pitfalls (23%), financial inability (17%), uneducated (8%) followed by stagnation (4%).

The positive word codes included education (educating, learning, teaching), general/financial literacy (literate, know, knowledge, knowing, understanding), financial tools/products (saving, budgeting, planning, raising, contributing, retirement plan/planning), ability (possible, possibility, responsible), positive word clauses and momentum words (self-control, future, goals, comfortable, trust, buoyed, equal, more, open, prepared, will, can, should, could, large, difference).

Table 3

Frequency of Positive Words

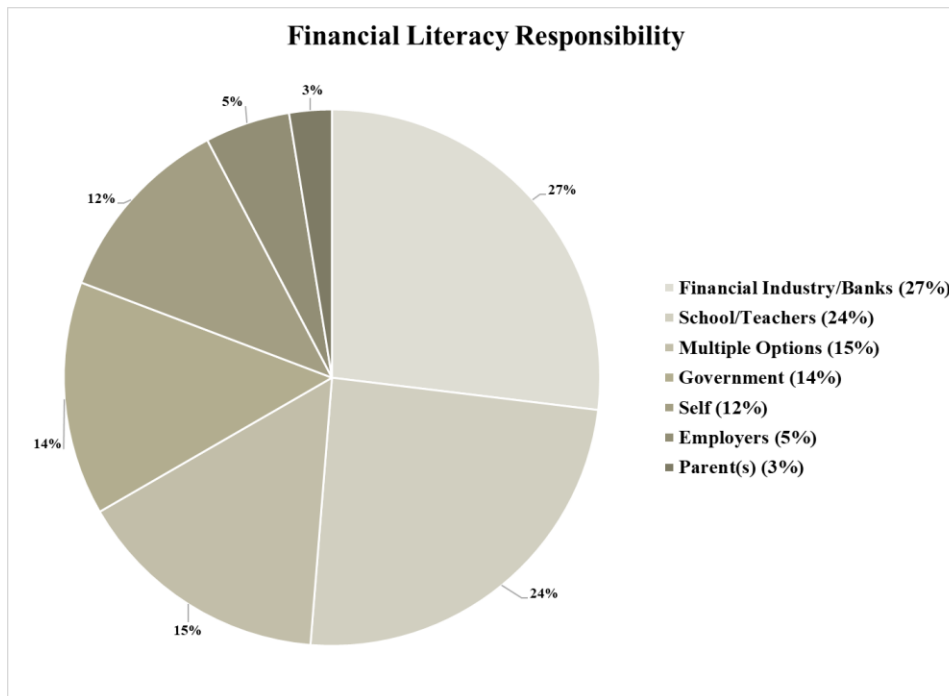


In table 3, of the 18 positive toned articles, education appeared the most often (35% of the time), followed by literacy/financial literacy (31%) and financial tools/products (14%), ability terms (11%), positive word clauses (6%) and words to express momentum appeared in 4% of the articles.

In the 33 sample articles, of the authorities that were named as being responsible for providing financial literacy, as seen in table 4 (below), the financial industry was mentioned most often (21%), followed by the school/teachers (19%) and the government (11 articles).

Table 4

Financial Literacy Responsibility



The articles that suggested that the financial industry was primarily responsible for providing financial literacy were sourced primarily in print magazines, followed by digital magazines, digital newspapers and websites. In terms of intended audiences, these articles featured seniors most often (19%), followed by the general public (16%) and adults in particular (8.1%). Sample articles in which the government was positioned as being best suited to provide financial literacy programs were found primarily in digital newspaper sources (12.7%) and websites (5%).

Interview Results

RQ1: The role of PR and IR in Canadian financial literacy

The financial advisors had difficulty answering this question, as half did not understand how public relations (PR) and investor relations (IR) could be involved in Canadian financial literacy. Two were not able to answer the question, one felt that there was no role to be played, while another saw the need to communicate in the financial industry, but not strictly as a role to be played by the PR and IR professions:

What I do in my job now is a lot of translating. Anyone in the investment industry is a communicator, they are translators to make it simple for the clients to understand but also to help the client understand what these investments are going to do.

Among the respondents in financial services, three of the five felt that communications (PR/IR) have a huge role to play in financial literacy. The other two were doubtful, with one saying that the profession helps to make the information simpler to understand, but “if people don’t want to learn, what’s the point of financial literacy?” The other considered the question from the regulatory point of view, interpreting it from the standpoint of consumer protection as opposed to PR/IR having the skill and mandate to connect with the general public. This respondent also implied that it was the individual’s responsibility to become financially literate because it was not taught in school.

And the bodies who are to protect us are the regulatory bodies and they’re work very hard to protect the average person. But I think there should be some onus on the average person to be better educated then they are. They have to be self-taught because it’s not in the schools.

By contrast, the financial communicators were split in their responses. The writers were not convinced that PR and/or IR played a role because consumers either know enough about

financial literacy to make decisions or else the consumer is not interested, nor has the time to learn about personal finances. The two IR professionals believed that PR/IR could play a “tremendous role” in educating the public about financial literacy.

RQ2: PR/IR differences and financial literacy as a growing communications value

To establish an understanding of the reasons why the respondents entered into financial industry careers, they were asked to share their career evolutions. Two of the financial advisors started young with entry-level positions, like working in the mail room, and then they moved up. Another started for altruistic reasons, having been interested in sharing financial knowledge to help people. And one advisor wanted a career with stability and longevity. The respondents in financial services offered similar answers. Most have had long careers in the field, having started young as bank tellers or clerks. One said that they were first a consumer looking to buy an insurance product and found a flaw in how the product was being marketed:

I entered the industry as a consumer, I basically said sell me some insurance and when presented with my options I saw a glaring issue with how insurance is presented and saw an opportunity to actually communicate some thing that is very complex to consumers a lot better.

The communicators all entered the field by accident having had skills and talents in other areas:

I have a chemistry and business background. I wanted to work in the business field and use my science background, so I looked for a company that met both of those criteria. I worked in Corp Comm which was combined with IR. I was really interested in IR and starting taking on more responsibilities. Later I moved to this non-profit and worked my way up

When asked what they thought was the biggest financial issue facing Canada, three quarters of the financial advisors said that the biggest issue was the complexity of financial products and the fact that the industry looked out for its own interests, instead of the interest of its clients:

As far as investment management is concerned, it is more designed to be convenient for the industry than it is designed to be personally relevant and meaningful to the client. For example, mutual funds are convenient in that they're a one-size-fits-all product that can be distributed through a network of advisors. They're completely generic and not as meaningful as it relates to their specific circumstances and needs and solutions. They're not customized client focused solutions.

Only one financial advisor said that costs were the primary issue, as the industry was "built on a high cost model and low service model." The financial services professional provided different answers. One suggested the complexity of the insurance industry, saying that "it's really confusing," plus the middle-income market is virtually ignored:

The biggest issue is the underserved middle market. There is a lot of focus from advisors and increasingly focus from the big banks and financial services institutions to only look at consumers with a certain value whether it be assets under management or certain sized policy. And it really hurts the middle market to the lower end who now are not able to get financial advice because to the advisor, it may not be valuable enough to them to service this client. It's a big threat to the insurance industry as it leads to things like different distribution models like third party robo-advisors and tech that can augment that space and help to serve those consumers.

Another thought Canada was at risk due to the US and global markets, and that the financial industry regulations were not working:

I would say we're potentially at risk with the US and global markets. Canada represents less than 3% of the global economy, so it's not just when the US sneezes we catch cold, but it's also about the rest of the globe having shifts. If you're going to implement a regulation, know what the impact is. They need to claw back regulations that are not effective. There's a lack of understanding that this is important.

The issue of the gig economy in Canada was also raised, along with new trends like blockchain, robotics and automation that could have detrimental effects on the industry. According to the respondent who spoke on this issue, the financial industry is not prepared to deal with the rapid changes that are happening within the industry. Changes in financial advisor compensation and the apparent lack of transparency was another issue raised by one of the respondents. The financial communicators provided very different points of view. One IR professional suggested that Canada was too commodity-focused, which could potentially put our markets at risk.

Another pointed to the consolidation of the wealth industry, while one felt that there was no issue since the Canadian financial industry was doing so well. By contrast, one financial communicator went into great detail, suggesting that regulation and compliance were the big issues and that consumers have been misled for a long time:

[For] the industry: regulation, compliance issues, the quest for mutual fund companies to create new products, the rise of robo-advice, online do-it-yourself/you-don't-need-a-financial-advisor. [For] the client, I think one of the biggest impacts is...a growing sense of distrust... that somehow the industry didn't do the right thing by us. You're seeing that in a series of ads from companies like WealthSimple that are kind of poking the Canadian

public going, um, you realize, not that you've been had but that you've paid way too much money for the advice you think you got that you didn't get.

When asked to provide their own definition of financial literacy, all four of the financial advisors spoke of having basic financial knowledge that leads to good cash management, good habits and a basic knowledge of products and services. However, one financial advisor was very concerned to understand how this researcher defined financial literacy before being able to share an independent opinion. Those in the financial services echoed similar responses but included understanding investments and compound interest. One added that attempts by authorities to create a lasting definition had failed. Another suggested that these basic concepts should be taught in school:

We don't have good education in schools. There should be something in schools where they teach what mortgages are, what amortization is, what a chequing account is. And explain that a deficit economy is not a good to have in your household. Living within your means is financial literacy.

The financial communicators defined it as understanding how debt works, budgeting, household cash management, understanding financial statements and knowing how to speak to for more information. One respondent added that financial literacy should be taught at a young age and that parents should be responsible for teaching the subject. Another asked rhetorically what was the point of teaching financial literacy if people do not read:

Everybody talks about financial literacy as if it's the ultimate goal — we need to make people financially literate — and my come back to that is yeah, it's not a bad idea but there's something more important. The literacy rate in Canada is approximately 97% but people don't read. So, they're literate, they can read, [but] they choose not to. On the

financial literacy side, there's no sense teaching people to be financial literate if you can't get them to read. I would rather get people to make better decisions on a consistent basis with limited knowledge than give them lots of knowledge they're not going to use; that for me is where the disconnect comes.

When asked about the role of other financial professionals in their daily work, all the respondents said that these professionals figured prominently. They were either clients, direct contacts to retail customers, and front- or back-office colleagues in brokerages. By contrast, financial communicators in PR and/or IR roles who worked within the industry figured less prominently, or not at all. In some cases, the only professional communicators they dealt with were from Public Relations agencies.

The respondents were asked to share their opinions about the general public's level of financial education. The majority were very pessimistic in their analysis. One financial advisor echoed previous statements suggesting that schools should play a bigger role in financial literacy:

I think that they can graduate from high school knowing how to build a bird house but not know what personal financial balance sheet is. Not understand what financial statements are. Not understand the difference between an income and an expense statement and a balance sheet and a cash flow statement. So, I think our education system has done a very poor job of educating young people on the basics of business and financial management. So, it doesn't prepare people well to be entrepreneurs and entrepreneurial businesses make up a vast part of our economy. As our economy shifts towards a gig economy, and consulting roles, we haven't done a good job in terms of

getting people ready for this. It is complex, but it should be more relevant in the curriculum.

Another felt that Bay Street, the financial center in downtown Toronto, was not in tune with the financial literacy reality of average Canadians:

Downtown Bay Street is in a bubble and when you get into the neighbourhoods, people are less knowledgeable. If your clients have difficulty understanding their neighbours do too. The [bank branch] is a microcosm of the neighbourhood.

A respondent in financial services felt that the financial industry had a responsibility to education the public if it hoped to maintain the wealth that Boomers were expected to leave to their kids in the Millennial and Y generations:

It behooves the industry to do that if they want to maintain the money. They need the financial advisors to open that door for the discussions.

RQ3: The role of mass media in improving Canadian financial literacy

The respondents were asked to share what they had heard about financial literacy in the media. The financial advisors each interpreted the question differently. One spoke of the complexities of financial products, specifically saying that insurance was confusing. Another mentioned seeing some discussions in newspapers but had not seen nor heard anything broadcasted on the topic. Another saw articles in the Globe and Mail as part of financial literacy month. And one advisor spoke about the fact that everyone wants financial literacy generally and that it should be taught in school:

Everyone wants it, there should be more of it, they talk about doing it in schools. I'm very torn about it. What exactly are you going to teach? Again, there's the mechanics and the habits. All this stuff is there. Look up the difference of an RSP and on our website,

it's two paragraphs long. It's the habits — you know how to read English, figure it out.

Teaching those habits — to the schools it's the parents' responsibility. But then you see what some of the parents too, they're clueless.

A financial services respondent saw material created by the government to show consumers “how to choose an advisor, what pitfalls to look out for,” but noted that “it [didn't] really address the core concepts of improving financial literacy, it's [was] more a cautionary, ‘watch out for these kinds of things’ as opposed to here's really how you can build up your education.”

Three others named the Globe and Mail and specifically journalist Rob Carrick as doing “an outstanding job of trying to educate people.” By contrast, one noted that “people who would write about it aren't as informal as they need to be. It's not a hot topic. People want sexy things.”

The financial communicators each had a different perspective. Two had seen nothing in the media, while the other two felt that the media was doing a good job of transmitting the message about financial literacy.

When it came to how Canadians stayed informed about current events and their use of the media in general, the respondents expressed a level of disdain that reflected a double standard, when compared to their own media habits. The majority suggested that people, particularly young people, relied too heavily on social media for quick, short bursts of information that some felt were not always from reliable sources. They also expressed sadness that the reduction of reading was a growing trend:

We've forgotten that the human race sometimes has to sit down and read something. And take your time reading it. It's not some Facebook post, some video of some guy, and actually the media itself to sit down with someone for a half hour and listen to them, absorb what they're saying and learn from it. Everyone is like “snap” give me the

answers. People are too distracted, there's too much noise. People don't take the time to sit down and learn.

Interestingly, one respondent said that Twitter was "one of the best inventions." The consensus was that people do not have time for messages that take longer than a minute to transmit and absorb. And with this lack of depth of analysis comes "opinion masquerading as fact," as one respondent said, which leads to a rise in "fake news." Most of the respondents called themselves "news junkies," avidly reading newspapers online or in print, listening to the radio, watching some TV and subscribing to financial industry trade media. The majority also said that they used social media and other internet feeds on their smart phones, like the young people they described previously.

RQ4: How could the financial industry be involved with financial literacy?

When asked to share their opinions about the level of financial literacy in the country, several respondents had strong opinions about the lack of financial knowledge that exists. One said that the information is readily available, but people do not read it, preferring instead "to spend more time planning their vacations." More than one suggested that the topic should be taught in school, for example:

I [think] that some form of financial literacy should be part of some school curriculum and taught at a much younger level. I believe that Ontario has recently attempted to do something along those lines or introduce it, but to the best of my knowledge they're the only province who has. It's sadly lacking because it doesn't happen in a normal household. So unfortunately, tomorrow's adults, parents, whatever, are left to fend for themselves. And in today's environment it's increasingly difficult; we're bombarded with

very complex and sophisticated marketing from a whole variety of different sources and they're not equipped to judge the merits of what applicable for their situations.

Another financial advisor boldly said that "bankers don't ask about peoples' budgets, they ask about what products you have." Only one respondent mentioned Jane Rooney saying that she and her team were doing an "outstanding job of promoting [financial] literacy." This person also added that they should "get some basic common sense financial lessons taught [in] late grade school [and in] high school [and] university." However, the respondent contradicted himself by adding that teachers have difficulty with financial literacy also:

If you talk to financial planners across the country [and ask] which of your clients struggle more with personal finance, they'll invariably say teachers. Are these the people you want teaching lessons of personal finance to kids? [Since] they didn't develop the content or curriculum, [the suggestion was made to] bring in financial advisors to teach it. And the school boards said no, no, you can't, this is our job, you guys just stay out and you give us the content, we'll teach it. Hence the problem. I think [it's because] teachers [have] a bullet-proof pension plan so their need to plan for the future, budget, do all that kind of stuff really isn't [necessary].

While only a few said that they worked directly with the general public, 10 of the 13 have had financial literacy conversations with a client, a friend or a family member. The types of conversations included explaining financial products, namely the difference between the registered retirement savings plan and the tax-free savings account, how to budget and other general issues around personal financial management. And when asked if they have financial literacy conversations with colleagues, five described the conversations as training opportunities as opposed to "shop talk." Only two described the conversation as a discussion on finding

financial solutions for clients and/or the general public. The remaining respondents never had these kinds of conversations with colleagues.

Among the respondents who had financial industry professionals as clients, they believed them to be highly financially literate. Others who had mostly retail customers rated them as having low financial literacy:

When I do a presentation I often ask how of your clients do you think are confused with their insurance options. And the goal is [that] I'm hopeful they think they're doing a good job and 40% or 60% know their insurance options. A lot of them will say 100% of our clients are confused. So, you know there's an issue with how we communicate insurance options and as far as my clients are generally very well educated in this space our software tends to gravitate to the higher end advisor who is more financially savvy but again I still have come across advisors who are inexperienced. There is still some financial education gap there.

When asked about whether they felt valued and trusted as financial industry professionals, regardless of their job title or responsibility, all expressed confidence in how they were perceived by clients. This confidence was also present when asked to share some problem-solving advice they would offer their clients if given the opportunity. The common response pertained to basic personal financial management, planning for retirement, spending your extra money to enjoy life, live within and/or below your means, and to have one's estate in order before one dies. One respondent added some advice to the financial industry, saying that it needs to accelerate its ability to adjust to the changes that were happening. Otherwise, said the respondent, the industry is at risk of being taken over by disruptors like Uber and will become

extinct like Sears Canada. Another suggested that since the financial industry continues to make complicated products, the need for advisors to become financial coaches is necessary:

Our industry of personal financial management is not simple. Everybody's situation is unique even though it may cover some categories that relate to most. The dynamic between couples, spouses, partners and their vision of what money means to them within each of their lives maybe different. Now getting the personal and emotional aspects of financial behaviour whether it's debt, savings, spending, etc. attitudes towards all of those – it's not easily commoditized in terms of one-size-fits-all solutions. That's what the industry is trying to do. Our human behaviour...can be broadly applicable, the degree to which advice is accepted or implemented has a lot to do with human accountability structures that are between partners, as well as third party accountability sources like a coach. That's why we believe that a human advisor is the key role in all this, not just the dissemination of information, they service a value, it's the accountability structure that they provide for people.

Throughout the interviews, several respondents commented about Canada's financial regulations, with some specifically saying that the financial industry is too regulated. In fact, the majority felt that the rules impeded their ability to keep up with the related paperwork, which was made more difficult because of outmoded and/or complicated rules. Another suggested that since clients have unique problems that require unique solutions, the regulations should be flexible enough to adjust the rules accordingly:

You have many regulators, some that overlap. [Some] of those [regulators] are overseeing institutions and vehicles that were created back in the 80s, business models that are redundant —designed to set up efficiencies for mutual fund manufacturers and

their distribution [channels]. They had to create oversight structures that were potentially overly simplified and were...forcing people into very generic categories, creating service issues of service for the client. [The problem is that] every client is different, each client has different time horizons, different starting points in the market.

Their views on Canada's financial regulations also influenced their views about the possibility of another financial crisis in the near future. The common thread among their answers was that another global financial crisis is inevitable. They felt that as new generations replace the old guard, the painful lessons of the past will be forgotten, and the same mistakes will be repeated as greed influences their decisions:

We tend to have short term memories and the pain of market adjustments are very quickly forgotten. Now the appearance and nature of whatever shock may vary – could be oil, real estate, whatever, but an inherent human nature for greed is what drives a lot of behaviour. I don't think there's sufficient checks and balances.

One financial advisor echoed the same sentiment but added that the entire financial industry needs to mature such that solutions, instead of products, become the driving force of the business:

In terms of educating people, there's a lot of information out there, we're flooded with information and access to information is incredible. But that doesn't mean people are going to do the right thing. We know from brain biology that our main decision merely is driven from our limbic system which produces chemicals in our brains in response to situations and social circumstances that are emotionally driven. And it's our neo-cortex that is our problem solver and analytical and rational thinking part of our brains but it doesn't drive decision making so you look at the emotions of greed and fear and hubris,

over confidence and herd mentality that we can't escape. We need to have more personal relevant context and communication about personal finances, less product focused. More solutions from qualified professionals. Our advisors, industry needs to mature, divorce from products.

Another financial service professional suggested that the next crisis could be triggered with the collapse of the U.S. currency. And two more respondents said that it was impossible to be fully prepared because there were too many unknowns:

I think it's out of our control actually. It's a bigger subject. Right now you can take central banks printing money which is out of our control. We don't really have a say. I don't think the people who do have a say are doing enough. But it's not like they can do anything actually, it's bigger than we can control. We're subject to not knowing what we don't know. A natural disaster might be the cause of the next financial crisis for example.

Discussion

The financial advisors' answers to the first research question were reflective of their career training: they did not acknowledge nor understand the role of public relations and/or investor relations in financial literacy programs. Whereas, the financial communicators understood the value completely. Both opinions were consistent with what the literature.

When asked how they started in the financial industry, the majority of the respondents were young. Others started working in the industry by chance. Only a couple mentioned liking the independence and stability of the financial profession. And even fewer were led by altruistic reasons — the need to help people and to make a difference in their lives. The respondents provided insightful opinions when asked to name the biggest issue facing the financial industry in Canada. Much of it was freely-offered criticism of the industry; none of the respondents

appeared concerned with any career-limited repercussion for stating their views honestly. Similar to the literature, several said that the industry created products that were complicated, too numerous, confusing and designed primarily to benefit the industry. Another view that recurred throughout the interviews was that there were too many financial regulations and complicated compliance rules, which made working with retail clients more difficult for example. A couple of the participants pointed out that the industry was not prepared for all the changes that were happening now, such as: robo-advisors, blockchain and fintech; the lack of transparency in the field; and Canada's dependence on commodities which could be putting our economy at risk.

The respondents' definition of financial literacy was a reflection of their job responsibilities. If the person was involved with investments, they were more likely to say that a person was financially literate if they were able to understand investment statements, terminology and how to consult with an investment expert. Respondents in financial services felt that a financial literate person was able to manage their money. Specifically, the person demonstrated had good money management habits, were familiar with most banking and retirement products. These respondents also mentioned having general knowledge about managing personal debt and mortgage payments. Although it was not part of the question, some participants mentioned that financial literacy curriculum is lacking in schools and one suggested that parents should play a more active role in teaching their children about money. Another said that although Canada is highly literate, people choose not to read, adding that there is no point creating financial literacy programs if Canadians refuse to read. These three statements also reflect the concepts that were identified in the literature: financial literacy should be taught in school starting when children are young, and that people today read less than in previous generations.

When asked about working close with other financial advisors and communications professionals, the answers depended on the participant's job. Two of the thirteen had no contact with either, while three worked with both. Most of the financial advisors worked with other advisors, but had no direct dealing with communicators. The remaining respondents only had dealings with advisors and not communicators. Similar responses were provided when asked about working with the general public. Half of the financial advisors, two of the financial services professional participants and one communicator had no dealings with them.

To gauge the influence of the media within the financial literacy education debate, this researcher was interested to know what the participants had heard about issue in the media. Most of the answers were negative. Several said they had seen nothing on the subject in any media. For others, they came across pieces in print media, with some again suggesting that the education system needs to play a bigger role in teaching personal money management. Others had seen pieces that advocated for parents to teach their children about money management, while others felt that the responsibility resided with the government. One participant even criticized the quality of the journalism saying that the writers were even less informed about money than their readers. Some of the more positive answers named the Globe and Mail as being successful in providing financial literacy advice. Trade media like Investment Executive, which is published primarily for financial industry professionals, was also mentioned.

On the subject of Canadians' media habits, there was a tone of disdain for the fact that many rely on brief headlines found on social media instead of taking the time to read longer-form articles in newspapers and magazines. All throughout the interviews, there were many comments that literate Canadians simply do not read anymore. This opinion was expressed in this question also. The common concerns were that with the decline in newspaper readership, the

ability to think critically appears to have also declined, as many people unquestionably believe what they see, read or hear in social media. One respondent pointed to the issue of “fake news” as seen in the United States as an example of this problem. Another respondent suggested that most people would never watch an online video if it was longer than a minute, indicating that the Canadian attention span has drastically reduced.

Ironically, when asked about the ways in which they stay informed about current events, the majority of the respondents said social media. One even suggested that Twitter was the best invention for news dissemination. But unlike the young Canadians that the participants described in the previous question, they were also readers of all kinds of news media. The outlets that were mentioned the most were the Globe and Mail, the New York Times, the Washington Post, the Financial Post, the Wall Street Journal and the Atlantic Journal, Investment Executive and the Insurance & Investment Journal. Some watched television also, including the BBC, CNN, BNN and the CBC.

When asked what they knew about financial literacy in Canada, the respondents expressed negative opinions of the current situation. Once again, several said that the education system has a responsibility to provide this training in school. However, one participant said that teachers were not well-equipped to teach financial literacy since they were not greatly skilled at managing their own money. Others said that the information that people need is already widely available, but people choose not to access it because it required reading. Interestingly, one person mentioned Jane Rooney specifically, saying that she and her team were doing a good job of connecting with Canadians about financial literacy. Another countered this view saying that the only time they heard the government, the education system and/or the financial industry speaking about the topic was during Financial Literacy Month in November.

The participants had some interesting ideas about helping their clients to solve their financial problems if given the opportunity. It was very evident that they were not impressed with the gaps in communication that the financial industry had created, requiring the respondents to step up to provide the necessary support to their clients. One respondent in particular was passionate saying that the financial industry tries to create cookie-cutter solutions for clients when in reality, each person's financial issue is unique to them:

Our industry of personal financial management is not simple. Everybody's situation is unique, even though it may cover some categories that relate to most. The dynamic between couples and their vision of what money and finance means to them may be different. The personal and emotional aspects of financial behaviour whether it's debt, savings, spending, etc. It's a sophisticated field. It's not easily commoditized to a one-size fits all solution. That's what the industry is trying to do. That's what a lot of people think tech can do.

Each respondent was also very clear in suggesting the main financial literacy habits that most people should practice: live below your means, understand risk, visualize your retirement so that you can save enough, learn how to properly manage your money.

On the topic of financial literacy conversations with a client, friend or family members, 69% of the participants were able to share a story. What is particularly interesting is that they were seen as trusted financial sources in their circles. Their answers also demonstrated the extent to which the general public is confused about products like RRSPs and TFSAs, and basically how to save money. To their friends, clients and families, these respondents were seen as de facto financial literacy educators who were happy to help. By contrast, only 46% had financial literacy conversations with colleagues. The respondents also recounted "shop talk" conversations

with colleagues, while other conversations were mostly for cross-training purposes. In other words, the participant was sometimes required to train a colleague on key financial literacy issues prior to seeing a client, as opposed to work-related conversations about clients.

When asked about the financial literacy of their clients, the majority said they were very literate. Only a couple said that they either were not as savvy or that they had no clients. Their responses were more robust when asked about the financial literacy of the general public. Most felt that the level of competency was very low across the country. Echoing earlier responses, there was substantial criticism of the education system mainly for graduating students who knew “how to build a bird house but not know what a personal financial balance sheet is.”

Interestingly, another suggested that the onus was on the financial industry, especially if they expect to maintain the wealth currently under management by the banks and investment firms. One respondent even broke it down demographically and regionally, suggesting that Millennials and Generation Ys are ill informed. Whereas Boomers, Generation X and people who lived in big cities were a little more knowledgeable.

When asked about financial regulations in Canada, their responses were reflective of the literature. For the most part, the majority felt that Canada’s financial rules were too complicated, especially for advisors who were required to complete a lot of paperwork for each client. While some participants talked about providing financial literacy lessons to their clients, they also talked about all the paper they had to complete, which they felt was a very time-consuming exercise that took them away from business-building activities. Some even commented on the fact that a few bad apples have made it immensely harder for those who always followed the rules. Some participants mentioned that in fact Canada is over regulated. And to make matters worse, there is not a single national regulatory body as each province has its own, which further

complicates matters and convolutes regulatory communications across the country. Only one participant felt that Canada was perfectly regulated.

While all the respondents provided great insights in what financial industry professionals felt about financial literacy in Canada, the final question about whether authorities have done enough to avoid another financial crisis provided the most interesting points of view. The majority felt that not enough has been done to prevent another global financial crisis. Several felt that as the current generation of regulators retire, much of the painful memories and wisdom will be forgotten. And while humans are intrinsically fallible and greedy, a new batch of rules will be implemented that will suit the most powerful. If and when another market crash occurs, the most vulnerable will suffer, the rich will get richer and another slate of rules to repair the damage will be implemented. One participant had a completely other idea: new regulations can not prevent a natural disaster, which could also cause a catastrophic market crash. For example, if Japan experienced a very powerful earthquake, it could cause the Nikkei to go into a downward spiral. And seeing as Tokyo is fourteen hours ahead of New York, it's possible that irreversible damage could be caused over-night. No number of rules, regulations or financial literacy could prevent such a crisis.

Conclusion

These results show that one of the largest industries in Canada, the financial industry, continues to do what it has always done best: create products that generate large profits for the corporation and its shareholders, to the detriment of their customers. Obviously, providing effective financial literacy education is not part of this profit-making equation. This neglect that has led to Canadians' insufficient financial management proficiency, could in fact hurt the financial industry in the medium term. As one respondent pointed out, when the Millennials and

the Y Generation inherit the Boomers' great wealth, currently safe-guarded by the banks and the stock market, they may decide to spend the money instead of letting it continue to grow. Their consequential lack of financial literacy could be blamed if this occurs. By contrast, the literature provided a parallel example of how adequate health education leads to people living longer lives. It can then be concluded that providing adequate financial literacy education can also lead to financially healthier citizens. To achieve this, an attitude change within the financial industry and among Canadians must occur. But at the core, the issue is not merely about financial literacy, it is about a lack of trust between the two groups.

When it comes to which authority should be responsible for delivering financial literacy programming, one would expect to hear an answer that would include the government, the financial industry or the education system. However, the literature, the content analysis and the interviews were less conclusive. As the interviews revealed, the financial industry remains too complicated, confusing, over-regulated and their communications are primarily text-based. From the anecdotal evidence shared in the interviews, school teachers are not renowned for their financial literacy to be effective educators of the subject. But this issue is not easily resolved as school boards are reluctant to enlist the help of financial advisors.

Clearly, a more direct and concentrated program is required to connect with Canadians. And while only a small percentage of those interviewed agreed, public relations and/or investor relations professionals would best suited to create, execute and measure a robust, nation-wide financial literacy program. As shown in the literature, public relations and investor relations are skilled at building relationships with stakeholders, acting as the trusted advisor and for being transparent. And it is best to make the connection where the audience resides most. This is something that public relations and investor relations professionals understand. One solution that

could be attempted is a social media-based campaign on platforms like Twitter, LinkedIn and Instagram, where Canadians of all ages congregate the most. Also, if the majority of Millennials are cutting their cable in favour of Netflix and YouTube, then an entertaining channel that promotes financial literacy could be created. This channel could resemble the 1970s “Schoolhouse Rock” cartoons, which were aired on the American network ABC.⁷ The series of short educational cartoons used catchy rhyming songs to teach basic lessons on topics like civics, grammar and math. The average cartoon ran for three minutes and kept the attention of the audience mainly because they were fun and memorable. This method could be very effective given that Canadians are reading less and are not inclined to consult two-dimensional, text-based financial literacy websites designed by the government or the banks. Providing consistent messages paired with engaging images featuring solutions to the financial issues that concern most Canadians — like budgeting, debt management, registered savings plans, and saving for major life events — could make an impact across the country. Public relations and/or investor relations can definitely help with this as communicators are skilled at simplifying complicated concepts and connecting with audiences.

While these solutions are possible, what is clear is that more research is required to further investigate how public relations and/or investor relations can act as intermediaries in financial literacy in Canada. As mentioned at the beginning of this paper, while much has been investigated in the area of public relations and corporate communications, there still remains a research gap into the investor relations profession. While this research paper may offer some new insights into how the profession is perceived by other professionals in the financial industry, it is not conclusive. If time allowed, it is possible that more financial industry professionals could

⁷ <http://abc.go.com/shows/schoolhouse-rock>

have been interviewed, including government officials, financial education organizations like the Canadian Securities Institute and the financial literacy leader herself, Jane Rooney. In the meantime, perhaps this research will help start a more targeted, country-wide conversation — lead by financial communicators — that could help Canadians focus on the basic elements of financial literacy. Because, as mentioned in the literature, financial literacy is “an irreducible need for every Canadian” (Robson, 2012, p. 14).

Appendix A

Interview Questions

1. Describe your occupation/job function?
2. What led you to work in this profession/line of work/industry?
3. What do you think is the biggest issue facing the financial industry in Canada?
4. What is your definition of financial literacy?
5. What do you know about financial literacy in Canada?
6. What have you heard about financial literacy in the media?
7. In your opinion, what role does communications/investor relations play in financial literacy in Canada?
8. (Addressing Financial Advisors, general Financial Industry employees or Communications/IR professionals, vary depending on the interviewee) What role do Financial Advisors, general Financial Industry employees or Communications/IR professionals play in your work? And what contribution to you give them in return?
9. How and to what extent do you work with the general public and/or clients in the financial industry?
10. Tell me about a time when you had a financial literacy conversation with a client, a friend or a family member?
11. Tell me about a time you had a financial literacy conversation with a colleague?
12. In your opinion, how financially educated are your clients?
13. In your opinion, how financially educated is the general public?
14. If there was one issue facing your clients, and you had the solution, what would that issue be and what would be your advice?
15. How and to what extent do you feel that your clients value and trust your advice?
16. How and to what extent do you feel that the Canadian financial industry is sufficiently regulated?
17. What is your opinion about Canadians' media habits – that is how they consume radio, TV, music, telecommunications, news, movies, etc.?
18. By what method(s) do you stay informed about current events?
19. The world experienced two financial crises at the beginning of the 21st century; do you think that enough has been done to prevent another? Why or why not?

Appendix B

Key Word Frequency

Key Word Frequency	Count	Min	Max	Mean	Median
<i>Authorities</i>					
Financial Industry	20	5	9	6.8	7
Multiple Authorities	19	5	9	7.1	7
Government	13	5	8	7.2	7
Education System	11	5	8	6.3	7
NGO/Non-profit	1	7	7	7	7
<i>Fin Lit Responsibility</i>					
Financial Industry	21	6	9	7.7	8
Education System	19	5	8	6.2	5
Multiple Options	12	6	8	7.2	7
Government	11	5	9	7	7
Self	9	5	9	6.6	7
Employers	4	5	8	6.3	6
Parent(s)	2	5	9	7	7
<i>Negative Words</i>					
Illiteracy/Fin Illiterate	26	5	9	6.7	7
Financial Pitfalls	23	5	9	7.1	8
Inability	17	5	9	6.6	7
Stagnation	4	5	7	6	6
Uneducated	8	5	8	6.3	6
<i>Positive Words</i>					
Education	35	5	8	6.8	7
Literacy/Fin Literate	31	5	9	7	7
Financial Tools/Products	14	5	8	6.4	6.5
Ability	11	5	8	7	7
Compound Clauses	6	5	8	6.7	7
Momentum Words	4	6	9	7	6.5

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