

Content Analysis of Korean Corporate Web Sites

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Abstract

Web sites are becoming the first point of contact for many businesses as the number of Internet users continues to grow. Having the right content is crucial for corporate web sites. This paper studies the content of the top thirty Korean corporate web sites determined by capitalisation and outlines the main function incorporated in their designs. This paper introduces a web site evaluation model that deals with eight core components; image creation, informing stakeholders, transaction, marketing, disclosure, interactivity, presentation and connectivity. Both the functional and non-functional requirements are analysed to determine the main functions of corporate web sites. Unique features of Korean corporate web sites mentioned are extensive CEO information, high level of multimedia and broad information for the investors. Our research aligns with previous studies (e.g. Sullivan (1999), Jo and Jung (2005) and Perry and Bodkin (2000)) in that image creation was found to be the most important function for corporate web sites. In contrast with earlier studies, we find that informing investors/shareholders is also one of the key functions of corporate web sites.

Keywords: Korea, Corporate Web Site, Content Analysis

1 Introduction

The Internet growth over the past decade shows little sign of abating. The Internet is one of the most important technologies to be implemented in communication history. (Jo & Jung, 2005) There are nearly nine hundred million Internet users around the world and approximately thirty million Internet users in Korea. (Internet Usage Statistics, 2005) As the number of Internet users increases, the use of the corporate web site as a marketing communication medium is essential. Corporate web sites are becoming the first place of contact for many stakeholders and therefore the content and web site usability is very important. Major stakeholders for a corporate web site include shareholders, investors, customers, media, potential employees and business partners. The corporate web site must cater for all these stakeholders' needs and the web site must be user friendly.

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South Korea has a very high Internet penetration rate at 63.3 percent (2005) (Internet Usage Statistics, 2005) and is the leader in use of broadband Internet. (De Argaez, 2005) Korean companies actively use their web site as the main communication tool with the key stakeholders. (Jo & Jung, 2005) This paper performs content analysis (Neuendorf, 2002) of top thirty Korean corporate web sites and will discuss some of the main features. Content Analysis is defined as "a summarizing, quantitative analysis of messages that relies on the scientific method and is not limited as to the types of variables that may be measured or the context in which the messages are created or presented." (Neuendorf, 2002)

Twenty-nine out of thirty top web sites had both Korean and English versions. For the purpose of this research, this paper focuses on the Korean version; these contain more comprehensive features. Content analysis of the corporate web site is required to answer the key question "What are the functions of Corporate web sites?" and help to improve corporate web sites to fully maximise the benefits that are available on the Internet. Corporate web sites have different functions from other web sites and these will be discussed in this paper. The content features and usability of web sites will be analysed and the characteristics of Korean corporate web sites in particular will be outlined.

2 Background

2.1 Key Stakeholders

Major stakeholders for corporate web sites include shareholders, investors, customers, media, potential employees and business partners. Corporations use their website as a tool to communicate with key stakeholders and build relationships. (Sullivan, 1999)

- *Media:* Companies communicate with the public through the media, and the media plays an important intermediary role.
- *Investors/Shareholders:* Current shareholders/investors and potential investors visit the web site for stock prices and other financial information.
- *Potential Employees:* Many potential employees visit the web site for job openings and therefore, the corporate web site should cater to this audience.
- *Customers:* Catering for online customers is a minor function for corporate web sites, but

information should be provided about the company's goods and services.

- *Business Partners*: Information should be provided for business partners and business affiliates to enhance their relationship.
- *Community*: The community benefits through donations made by the companies. Some corporations may directly be involved in community projects.
- *Sponsored Sports Teams*: Corporations will sponsor sports teams to enhance their image and increase public interest.

2.2 Corporate Web Site Functions

Sullivan (1999) outlined three paradigms and associated propositions to determine the major functions of a corporate web site. The three models are universalism, technological imperative and global village. Universalism and technological models focus on marketing and cost efficiency. These two paradigms did not reveal the main functions of corporate web sites. (Sullivan, 1999) Sullivan indicated that the global village model that stresses the importance of image creation is the main function of corporate web sites. (Sullivan, 1999) Internet users are already overloaded with information and therefore web sites should concentrate on creating a general, favourable image. The companies should try to create an image of being a leader, winner and also a considerate citizen. Sullivan's results were based on content analysis of 54 web sites using 38 variables to measure the site function, depth, connectivity, interactivity, and presentation. Site function was divided further into image creation, informing stakeholders, marketing, research and disclosure. (Sullivan, 1999)

Jo and Jung (2005) analysed 31 features of corporate web sites and categorises them into groups based on four public relations models developed by Grunig (1992). The four models are press agency/publicity model, public information model, two-way asymmetrical and two-way symmetrical models. (Grunig, 1992) Jo and Jung conclude that media relations and image building are the two most important features of corporate web sites. (Jo & Jung, 2005) This theory is supported in other articles such as Liu (1997) who concluded that most corporations use their home page to build corporate image, enhance their presence on the web, build relationships, attract customers, and collect data. (Liu, 1997)

Perry and Bodkin (2000) found that marketing was the main activity among corporate web sites. (Perry & Bodkin, 2000) However it was not the marketing of the products, but marketing of the company itself. Therefore this research again highlights the importance of building corporate image online. Building public relations was the next important category for the functions of corporate web sites. They also state that companies saw the possibility of information overload in corporate web sites and therefore search capabilities and site maps are used often to resolve this problem. (Perry & Bodkin, 2000) Perry and Bodkin also suggested that the firms are not fully utilising all the features that are available and many

other marketing communication activities could be adopted.

Paynter *et al.* (2001) developed a web site usability evaluation model looking at three dimensions: effectiveness, efficiency and satisfaction. The model contains four components, information, transaction service, trust and non-functional requirements. (Paynter, Satikit, *et al.* 2001) This model can be applied in analysing the content of corporate web sites, described in more detail in 'Web Site Evaluation Model' section.

2.3 Korean Corporate Web Sites

Korea has a high number of Internet users and therefore the companies need to spend resources in developing useful web sites. Korea has the largest penetration rate for broadband Internet in the world. (De Argaez, 2005) This allows faster access and a higher level of multimedia for the users. Korean companies also need to cater for two main groups of audience, Koreans and non-Koreans. Non-Koreans are usually English-speakers, but it may also include Chinese or Japanese. This means that one version of the web site is in Korean and another one is in English. There is the added task for Korean companies to cater for language differences, as well as cultural differences of its audience. This paper focuses on the more comprehensive Korean version. However some of the key differences between the two versions are noted. The comparison of these two versions is not the purpose of this study and therefore a detailed analysis on the differences is not carried out. Only one of the thirty companies chosen for this study did not have an English version of the web site. English versions are required to cater for overseas stakeholders, investors or foreigners living in Korea. For some of the well known international companies, such as Samsung, Hyundai and LG, the English version is as equally important as the Korean version.

Jo and Jung stated that Korean corporate web sites contained extensive information on the company's vision and about the CEO. (Jo & Jung, 2005) An image of strong leadership is highly regarded in Korea and companies want to convey this message through the CEO. An impressive profile of the CEO would reflect on the company and create a favourable image. Large corporations in Korea are often called *chaebols*, (similar to conglomerates) which are usually family-controlled and operate across many different industries. They are considered independent companies, but all under a large group. (Steers, 1991) Therefore building a successful image for each of the companies, as well as the group is crucial in Korean companies. Jo and Jung also found that Korean web sites contained a large number of press releases and media coverage. Korean corporations focus on the press agency/publicity model out of the four public relations models by Grunig. Korean companies regard media as a key stakeholder and focus on building a relationship with this stakeholder.

Some of the characteristics of Korean web sites can be explained using Hofstede's cultural dimensions (Hofstede, 2003) and Tsui and Paynter's work on cultural

usability in the globalisation of e-business. (Tsui & Paynter, 2004) Hofstede identified four dimensions to measure cultural dimensions. (Hofstede, 2003) His study indicates Korean culture has low tolerance to uncertainty and is highly collective. Koreans value family, friends and groups rather than individuals. This information may be used to explain the strong relationship with the media, because the news at the corporate web site is always up to date. The corporations make the public aware of current events and therefore reduce 'uncertainty.' The importance of image creation is also explained by Hofstede's cultural dimensions. The image of leadership is important as this represents leading a large 'group.' Rather than a few bright individuals, groups and their leaders are valued in Korean society.

Tsui and Paynter's work identified the differences in web sites due to cultural differences. Different cultures affect graphical intensity, object arrangement, appeal, and language variety of web sites. Tsui and Paynter found that Asian countries (including Korea) had relatively high level of animation in their web sites and colours such as white, blue and red were popular. Horizontal menus were also popular among Asian web sites. (Tsui & Paynter, 2004)

3 Web Site Evaluation Model

The literature review forms the basis for this research. This paper tests the outcomes of these previous studies, and develops a set of criteria to analyse and evaluate the functions of corporate web sites. This paper combines models developed from previous studies and builds upon them to better reflect the content within the web sites. Web sites are continuously changing, so companies must continuously update their web site and keep up to date with the latest features. Content is changing through improvement of Internet technology and it is necessary to carry out content analysis to examine the latest developments.

This analysis model is adopted from various sources combining models from Sullivan, Jo and Jung and Paynter *et al.* (Sullivan, 1999)(Jo & Jung, 2005) (Paynter, Satikit, *et al.* 2001) The web site evaluation model is divided into eight areas, Image Creation, Informing Stakeholders, Transaction, Marketing, Disclosure, Interactivity, Presentation and Connectivity. The first five categories are functional requirements and the later three categories refer to non-functional requirements. The 31 variables adopted from Jo and Jung, were used to make up 34 variables to analyse the content of the web sites. (Jo & Jung, 2005) These variables were then grouped using the models from Sullivan (1999) and Paynter, Satikit, *et al.* (2001)

3.1 Image Creation

Image creation is measured by six variables:

- **CEO/Founder:** This includes the profile of the CEO/Founder, his/her background, achievements and his/her comments about the company. This is to create an image of strong leadership.

- **Company Overview/Visions:** The web site should provide information about the company, its history and its main activities. It should also include the company's vision to convey the image that the company is future oriented and are leaders in its field.
- **Community Involvement:** This includes sponsorships, donations, environmental activities and any other activities that benefit the community. This creates an image of being a caring corporate citizen.
- **Sports Team Sponsorship:** This includes any sports teams sponsored by the company. The objective of this sponsorship is to associate the company with winning sports teams. It reflects the competitiveness and success of sports teams.
- **Logos:** The logo is considered the face of the company. It must be easily recognisable and convey a distinctive image. Logos are very important for marketing the company itself.

3.2 Informing Stakeholders

Informing stakeholders is realised through nine variables:

- **News Releases:** The site should have company news for the press where the company makes formal announcements through the media.
- **Media Coverage:** This refers to collections of articles from the media about the company. This includes any news about the company that is not covered through public announcements.
- **Job Openings:** Information about job opportunities, online applications, and other career related information.
- **Stock Prices:** The web site should provide daily stock price information for investors and shareholders.
- **Investment Advice:** Advice or tips for investors. It also includes any information that may be useful to investors.
- **Company structure/Executive profile:** The web site should provide some information about the company's organizational structure. The profile of the business executives within the company should also be included.
- **Global Network:** The site should have links to overseas branches, or the web site in different languages. A global company needs to cater for overseas' stakeholders.
- **Subsidiaries or Affiliates:** Links to subsidiaries or affiliates.
- **Investment Events:** Details on investment related events including important dates for the investors. This may include meetings and dividend payments.

3.3 Transaction

Online transactions available are measured through two variables:

- **Online Business:** This includes all forms of online transactions such as ordering and payment of goods and services.
- **Membership:** The web site should have a membership program, so the members have access to extra information or be given additional privileges. Membership also allows companies to personalize their information and provide more relevant services.

3.4 Marketing

The marketing function is measured through four variables:

- **Free Product or Service:** The web site might offer free coupons, follow up services or free software downloads.
- **New Product:** Information about new products or services should be shown on the web site.
- **Product Information:** Information about existing products or services should also be available on the web site.
- **Corporate Advertising:** Advertising material such as video clips and brochures should also be available on the web site. It can include advertisements about the product/services or the company itself.
- **Competition:** The web site may have a competition that offers chances to win prizes. Although this may be to enhance interactivity, the purpose of the competition is usually to promote a new product. Therefore, this is included under marketing.

3.5 Disclosure

Disclosure contains two items:

- **Annual Reports:** Some public companies may need to display their annual reports on their web site.
- **Privacy/ Legal Disclaimer:** Information regarding privacy and legal disclaimers.

3.6 Interactivity

Interactivity is measured through eight variables

- **General Searches:** The web site should have a search engine that allows users to search for information from the main page. This is a general search function that covers the entire corporate web site.
- **Investor Searches:** There should be a search function within the investor's information area. The users can search for information relevant to their investing.
- **News Searches:** The users should be able to search through the news articles.
- **Contact:** The web site must have information for the users to contact the company.
- **Feedback:** There should be an area where the customers/users can give feedback on the product or services provided by the company. This includes feedback about the company itself, or the actual web site.

- **FAQ:** The web page should have a Frequently Asked Questions section, so the users can find answers themselves if it is a common issue.
- **Surveys:** The web site may have surveys in order to gain feedback from the users.
- **Site Map:** The web site should have a site map so the users can see an overview of the corporate web site. This allows web users to navigate around the web site more easily.

3.7 Presentation

Presentation contains two variables:

- **Multimedia:** The site should provide multimedia features such as video clips, moving menus, or other features combining two of the following; text, pictures, video, sound and computer programs. (Acab, 1996)
- **Photos/Pictures:** The site should provide photos or pictures relating to the corporation.

3.8 Connectivity

Connectivity is measured by two variables:

- **Outside links:** Links to outside the company, such as entertainment, weather, or movies. These include links that are unrelated to the company.
- **Working Links (No Dead links):** The web site should not have dead links.

4 Methods

The top thirty corporations were obtained from the Korean Stock exchange based on capitalization. (Korean Stock Exchange , 2005).

4.1 Scoring Method

A binary scoring method was used to record the presence of the 35 features. It must be noted that this scoring only identifies the presence of a particular feature and it does not give indication on the amount of each feature and the level of detail. The depth of each feature is not studied in detail for the purpose of this research. .

5 Results

The results from content analysis are summarized in Table 1. All, but one of the corporate web sites analysed in this paper had both Korean and English versions. Most content features were present in both versions, but some features were only available in the Korean version. Although the purpose of this paper was not to study the depth of each feature or differences between the two versions in great detail, it still outlines some of the major differences that were present.

Division	Category	Average number of web sites	Percentage of web sites
Functional	Image Creation	26.2	87.3%
	Informing Stakeholders	25.3	84.3%
	Transaction	18.5	61.7%
	Marketing	23.2	77.3%
	Disclosure	24.5	81.7%
Non-Functional	Interactivity	22.6	75.3%
	Presentation	29.5	98.3%
	Connectivity	20	66.7%

Table 1: Category Scores

5.1 Functional Requirements

The most popular function for Korean corporate web site was image creation (Table 1). Creating a favourable image is critical and all the companies associated themselves with strong leadership, winning and caring images. A leadership image was portrayed through the company's vision and the CEO's profile. A winning image was conveyed through sports' team sponsorships and caring images were shown through supporting various community activities. All the corporate web sites had clearly visible logos on their site to uniquely identify themselves and create a clear presence.

The second most popular function for Korean corporate web site was informing the stakeholders. Stakeholders include shareholders, investors, customers, media, stock exchange, potential employees and other business partners. The corporate web site provided wide range of information for shareholders and investors. Most of the web sites that were analysed contained share information, investment related news and investment advice. Corporate web sites highly value these stakeholders and these are reflected by extensive resources in this area. Another important stakeholder sites catered for is potential employees. This is reflected in the careers section. Corporations highly value their staff and they are crucial to the success of any organisation. The media is also a key stakeholder. Corporate web sites use the media for communicating with the public and making important announcements. Therefore, all of the web sites that were analysed contained a page for the media.

Although marketing of the company's products/services and disclosure of information were also important, they were not the main focus. Companies such as Samsung and LG Electronics had detailed information about their products, but the primary objective was to build a favourable image and provide adequate information for the stakeholders.

It was clear that the Transaction function was the least important of the functional requirements. Corporate web sites do not appear to use their web site as a medium to carry out daily transactions. Although some of the banks had comprehensive Internet banking capability, the corporate web sites' purposes were to create a positive image and distribute information rather than goods and services.

5.2 Non-Functional Requirements

Presentation is crucial in any web site and corporate web sites are no exception. Nearly all of the sites had multimedia and images to enhance their web site. The web site included many moving pictures, menus and video clips to improve usability and enhance the technical image. Interactivity is also a key factor and it increases the user's ability to communicate with the web site. All the web sites had contact methods and a site map to help users navigate through the site. However, not all web sites had search functionality. The average number of leaves (items) in a site map for the web sites analysed was 112. With so much information in a corporate web site, companies need to realise the importance of search functions. (Perry & Bodkin, 2000) The basic form of interaction with the users such as FAQ and contact were provided, but interactivity can still be improved by methods such as chat rooms. Connectivity refers to outside links beyond the company's web site and absence of any dead links. The corporate web site analysis in this paper revealed that many sites did not have outside links. None of the sites had dead links (as judged from manual testing), their absence is crucial for connectivity and creating a professional image.

5.3 Unique Features of Korean Corporate Web Site

- Nearly all of the web sites analysed contained comprehensive information about the CEO and his/her messages. Leadership and charismatic characteristics are seen as an important feature in Korean society and therefore significant in Korean corporate web sites. (Jo & Jung, 2005) The CEO is the face of the company, and therefore considered important in creating a favourable corporate image. CEO's impressive profile reflects leadership skills and success associated with the company image.
- All of web sites contained images of people within the site. For some of the corporate web sites such as Samsung and Hyundai that were highly internationalised, there were differences in the photos between the Korean version and the English version. The Korean version had more pictures of Korean people, and the English version contained photos of non-Koreans. Although this was not the case with all of the web sites analysed, some corporations identified with different audiences by changing the presentation of their web site.
- Most of the Korean web sites contained multimedia, such as moving images, menus and video clips. This reflects Korea having the highest percentage of broadband Internet users in the world (De Argaez, 2005). Due to high Internet connection speed, many of the corporate web sites are able to contain video clips and other multimedia promotional features. Few sites required macromedia to be installed in order to see its features. High speed Internet allowed Korean companies to enhance their web site content with multimedia. However, the English versions did not contain as many multimedia features as the Korean versions. This was to cater for people who were

visiting the site from overseas with a modem connection.

- All of the sites that were analysed had considerable information for investors. There was a variety of information regarding share prices, company news and other investment related information. This could be seen as a strategy to attract investors not only from within Korea, but from overseas as well.

6 Discussion

The results found in this study support, but also disagree with some of the literature reviewed. Sullivan stated that, in a world where people are drowning in information, the corporate web site should concentrate on creating a favourable image. (Jo & Jung, 2005) Our research also indicated that image creation was an important function of a corporate web site. Informing key stakeholders such as investors, shareholders and the media constituted a large part of the web site.

Jo and Jung's research revealed that corporations see image creation and building relationship as the most prominent functions for their web site. Results from their study conclude that Korean Corporations emphasised CEO/Founder information and building relations with the media. However, although CEO information was evident in most web sites, the information about the founder was not as evident as Jo and Jung indicated. Their study revealed Founder feature was available on 76 percent of the sites. Our research did not explicitly separate the Founder feature from CEO, because they were both used to convey the leadership image. However, Founder information was available in less than 25 percent of the web sites in our study. Also, our study revealed comprehensive information for key stakeholders other than the media. The web sites analysed in this research had broad information for shareholders and investors indicating that Korean corporations are beginning to cater for the investors more comprehensively.

The research aligns with the results from Perry and Bodkin that image creation and building public relations are the two most important functions of a corporate web site. Perry and Bodkin also state that due to large amount of information presented to the audience in a web site, site map and search engines are very important. All of the corporate web sites analysed in this paper had a site map although search engines were not present at every site.

It is clear from this study, and as with previous studies, image creation and building relationship are the two most important functions. Companies do not concentrate on marketing of the product or conducting transactions online. Companies use their web sites to strengthen their presence and associate themselves with leadership and successful images.

Key characteristics of Korean web sites found in this study support Hofstede and Tsui's work to some extent. Korean web sites' strong relationship with the media explains Korean's low tolerance to uncertainty. This means the public must be kept up to date with the latest news about the corporations. Strong emphasis on 'groups' rather than individuals are highlighted by the

company's vision and extensive information about the CEO. Koreans value family and success of groups rather than individuals. Therefore the leaders of these 'groups' are considered key figures.

This study agrees with Tsui and Paynter's finding that Asian web sites contain a higher level of animation than other cultures. 97 percent of web sites in our research contained multimedia involving high level of animation. It also supports the statement that Asian web sites favour horizontal menu bars. 86 percent of web sites analysed in this study contained horizontal menu bars, compared to 71 percent from Tsui and Paynter's study. They also indicated that Asian web sites favoured white, blue and red colours. There was some evidence of this as many Korean web sites (57 percent) contained blue writing on white background. However these colours were derived from the corporate logos themselves and were not unique to web sites.

6.1 New Zealand comparison

A similar study of the top NZSE40 company web sites was conducted by Li (2005). The results reveal considerable differences across sectors. Some sectors, such as Media and Communications, are quite good at the interactivity component, which enhance building good relationship with users. Building better relationships with different stakeholders can help companies develop valuable and intangible assets. Some sectors, such as Building and Ports, rarely state legal policies on their websites, which are important to build users' trust (Paynter *et al.*, 2001). Meanwhile, all of the companies mainly focus on their shareholders compared to other stakeholders, providing timely financial information for investors and financial reports available to be downloaded on their websites. They chiefly focus on the website presentation, showing different kinds of visualisation (images etc.) to enhance the websites attractiveness. Among all factors in presentation, images are widely used and considered as important component of corporate websites. This result support the Sullivan's statement of the image creation is the most important function of the corporate homepages (Sullivan, 1999).

Few sites use full factors of interactivity component on their websites except companies in Media and Communications sectors. Interactivity relates to all stakeholders. There is opportunity for them to employ more interactive functions on their websites.

6.2 Limitations and Future Research

In order to increase the value of this research paper, limitations must also be noted. First of all, the sample size for this research may seem inadequate. Analysing thirty web sites may not be enough to make definite comments about the Korean corporate web sites and corporate web sites in general. Also, this paper makes comments about the corporate web sites in general by just looking at the Korean web sites. Although the main functions of corporate web sites are similar across different countries, other functions may differ due to differences in values and culture. Another limitation with this paper is that the

results can get outdated very quickly. The Internet is continuously developing and companies update their web sites regularly. Therefore research conducted a year later could give a different outcome. It can be difficult to compare results of content analysis unless they are conducted at the same time. However, these limitations can be overcome using the automated content analysis tool developed by Dunayev (2005) to allow research to be replicated for more sites, different companies and over time. (Dunayev & Paynter, 2005)

Future research could be done on the changing content of corporate web sites and its development history. Web site requirements, especially non-functional requirements are changing due to development of Internet technology. This brings new opportunities for many companies to interact with the users of the web site. In this context it will be interesting to see the development of New Zealand sites with the deregulation of telecommunications. Another possible research avenue could be to study how multinational companies cater for different audiences from different countries. As more and more companies are becoming global, corporate web sites must meet the needs of Internet users from around the world.

7 Conclusion

As the Internet becomes more popular, Internet users are browsing corporate web sites to find information about companies. Companies should try and enhance their image through their web site and provide necessary information for key stakeholders. This allows site users to carry out their tasks more easily and efficiently. This is not to say other functions of corporate web sites are not significant, but they are secondary to these two functions. This study also indicates that Korean corporate web sites are characterised by high levels of multimedia and heavy emphasis on CEO information. Another major characteristic is the wide range of information provided to key stakeholders such as shareholders, investors and the media.

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