

values of "0" and "1." For the Newest Content variable, at least three-fourths of the observations are coded "1" or less. For this reason, and after examining OLS regression residuals, we decided to employ ordinal logistic regression.

Table 3 presents the logistic regression results for dependent variables Newest Content and Oldest Content. Panel A contains results with Newest Content as the dependent variable. Three explanatory variables have significant coefficients. The sign of financial health is opposite to expectations. Although firms having higher current year profits might post their financial reports to their Web sites more rapidly [6], financially healthy firms do not provide the freshest general IR content at their sites. In fact, we find that the age of the newest IR content at firms' sites is positively associated with financial health. A possible explanation is that less-healthy firms are diligent in publishing favorable information at their sites, although that information might not include the annual report (as in [6]). Such favorable information might include, for example, periodic management predictions of improved future performance, or frequent announcements of major customer orders.

The second significant variable, the number of file types provided at the IR site, is negatively associated with age of newest content, as expected. Our favored explanation is that number of file types is a proxy for commitment to high-quality Web-based IR, which implicitly includes fresh content. An alternative explanation is more prosaic: the richer the content delivery, the more likely it is that some of the content is very fresh. The third significant coefficient involves the percentage of bad home links at the IR site. If one views bad links as an inverse proxy for quality of Web-based IR, we would expect the percentage of bad home links to be positively associated with the age of newest content. Instead we observe the opposite. Fresher content is associated with a greater percentage of bad home links. We speculate that inserting new content sometimes disrupts links, and that firms identify such disruptions, and repair them, with a time lag. Thus, as the age of a firm's newest content increases, the number of bad links tends to decrease.

Panel B of Table 3 indicates that age of oldest content is unaffected by firm size, issuance of stock, or percentage of bad links. Only one variable, N File Types, is significant in both panels, and the sign of that variable switches between panels. It appears that factors determining the age of oldest content are quite different from those affecting age of newest content. Stale IR content is interesting because it potentially exposes firms to liability risk at the hands of investors. The first significant coefficient in Panel B is number of IR Web

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