

# IRupdate

DECEMBER 2014

the voice of the investor relations profession

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## BEYOND REGULATORY GRIDLOCK?

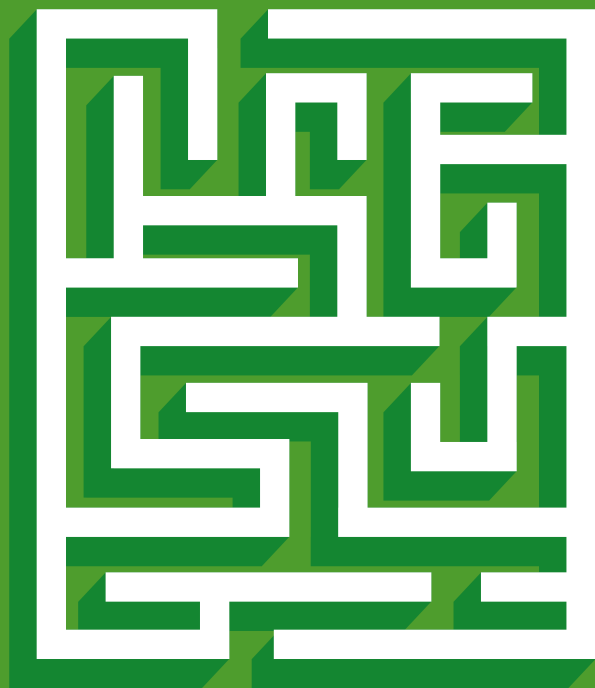
Amid the squabbling in Washington, regulators continue to churn out rules that impact public companies.

**10** Buy-Side/IR  
Relationship Success

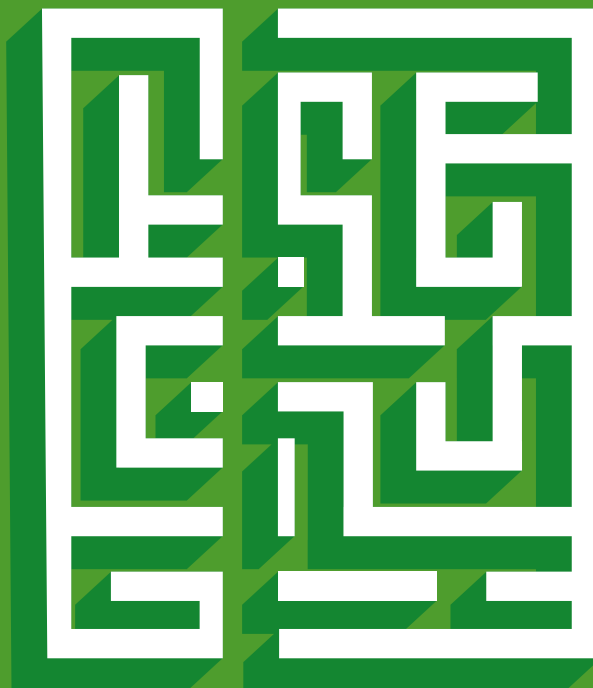
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#### About NIRI

Founded in 1969, the National Investor Relations Institute ([www.niri.org](http://www.niri.org)) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents. NIRI is the largest professional investor relations association in the world, with more than 3,300 members representing over 1,600 publicly held companies and \$9 trillion in stock market capitalization. NIRI is dedicated to advancing the practice of investor relations and the professional competency and stature of its members.

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#### CORRECTION

In the cover article in the November 2014 issue of IR Update ("The Apps Have It," page 6), Derek Cole, president of Investor Relations Solutions, referred to an online learning website that provides a quick reference and basic understanding of a huge array of content related to math, science, and finance. We misspelled the name of the organization and its website address. The correct organization name is Khan Academy and the website address is [www.khanacademy.org](http://www.khanacademy.org). We apologize for the error.

# Board Leadership Reflections

Welcome to the final *IR Update* of 2014. This issue is a bittersweet one for me, as this is my final “At the Bell” column I am writing as chair of the NIRI Board of Directors.

In each issue of *IR Update*, we strive to provide you with stories that both elevate the IR profession, and help make you a better IRO. To that end, we hope you enjoy our regulatory issues roundup, an article that has over the past several years become an excellent annual recap of the Washington, DC activities influencing our profession.

We also spotlight two members in this issue. Our NIRI Fellows Profile is about Jane McCahon, former chair of the NIRI Board of Directors and vice president of corporate relations and corporate secretary for Telephone and Data Systems. We also feature an interview with Neal Goldner, vice president of investor relations for Avis Budget Group, who came to IR from the buy side. Both features provide best practices and lessons learned that you can incorporate into your program.

Serving on the NIRI Board of Directors has been a tremendous honor that I’ve greatly enjoyed. It is a truly eye-opening experience, and has permitted me to see NIRI from a very different perspective. I now have a much deeper appreciation for the NIRI staff. I didn’t previously understand how much work it takes to provide the communication, services, and professional development opportunities that all members enjoy.

Board service has also afforded me the opportunity to build professional relationships and personal friendships that will last throughout my career and beyond. I strongly encourage all members to seek out NIRI leadership opportunities. They are readily available at the chapter and national levels, and include positions to suit everyone’s interests and strengths. Volunteering not only makes our association stronger, but also provides amazing learning and networking opportunities.

I’d like to recognize two individuals that have made outstanding contributions to NIRI and have given many volunteer hours – the other members of my outgoing NIRI Board class: Jane Okun Bomba, senior vice president and chief customer process officer, IHS, and Ruth Cotter, corporate vice president, investor relations, Advanced Micro Devices. NIRI is a better organization for their devoted service.

Finally, I have great confidence in the NIRI Board of Directors and incoming Board Chair Mark Donohue. I am certain we will continue to strengthen the organization, its impact on the IR profession, and its value for IR professionals.



**John Chevalier**

Chair, NIRI

Director of Global Investor Relations

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# 45%

**Percentage of the earnings call that should be devoted to Q&A, according to the global buy-side.**

*I like it when the company just issues its prepared text in advance (the press release/PowerPoint), and then goes straight to Q&A. This is the most efficient way to deal with the process. It is unnecessary to do a presentation.*

**Portfolio Manager**

*They spend too much time on prepared remarks. They should publish prepared remarks and jump to Q&A in the call. Even companies that post their prepared remarks just read them. It's a waste of time. They should put the script online.*

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# BEYOND REGULATORY GRIDLOCK?

Amid the squabbling in Washington, regulators continue to churn out rules that impact public companies.

By Ted Allen

**W**ith the midterm elections over, many of us hope that Congress and President Obama will get back to work and pass meaningful legislation in 2015 to help ease the regulatory burdens on U.S. companies, and perhaps, even make lives easier for IR professionals.

Of course, that probably won't happen.

While the Republicans won control of the Senate and expanded their hold on the House of Representatives, they still are far short of the two-thirds majority needed in both chambers to override a presidential veto, so any major legislation will need bipartisan support, which appears increasingly unlikely given the current environment in Washington, DC.

Over the past two decades, the gap between the prevailing Democratic and Republican views on many major issues has widened, as the influence of centrist lawmakers has waned. Instead of deal-making, there is more attention to grandstanding and scoring political points that will be fodder for campaign ads.

During 2014, Congress held hearings on the Benghazi attack, the Healthcare.gov website, corporate inversions, and other headline-grabbing topics, but passed little meaningful legislation. As of late September, Congress had passed just 125 substantive bills during its current two-year term, the lowest total in two decades, according to the Pew Research Center.

Of course, both parties blame each other for the gridlock; the Republican-controlled House has passed dozens of bills this term that have stalled in the Democratic-controlled Senate, while the Senate has

approved a number of bills that are dead on arrival in the House. Both parties have held repeated "show" votes on bills (such as raising the minimum wage or repealing Obamacare) that have no chance of passing in the other chamber. Despite hopes by business advocates that Congress would approve bipartisan legislation to address some of the most onerous provisions of the Dodd-Frank Act, that hasn't happened.

The gridlock and bickering has even spread to the Securities and Exchange Commission. Over the past two years, there has been a noticeable increase in the public rancor among the five commissioners. The two Republicans, Daniel Gallagher and Michael Piwowar, have not been shy about criticizing new Dodd-Frank rules passed on a 3-2 vote by Chair Mary Jo White and the two Democratic commissioners.

At the same time, the two Democrats, Commissioners Luis Aguilar and Kara Stein, have publicly dissented from several high-profile enforcement settlements that Chair White supported. Both Piwowar and Stein are former Senate staffers, so perhaps it's not surprising that the SEC has become more politicized.

### **Regulatory Recap**

Despite the legislative inactivity in Washington, regulators still have plenty of

rulemakings to complete, and many of these rules will impact public companies. The SEC and other agencies are slowly making headway in their efforts to fully implement Dodd-Frank.

As of early October, 55 percent of the 398 required rulemakings had been finalized, while 24 percent had not been proposed, according to the law firm of Davis Polk & Wardwell. The SEC finalized several significant Dodd-Frank rules this year, including new regulations for money market funds, asset-backed securities, and credit-rating agencies.

Another Dodd-Frank mandate, the SEC's disclosure rule on African "conflict" minerals, survived a legal challenge mostly intact and took effect in June. As expected, companies have spent significant sums to assess their supply chains; a Tulane University Law School study estimates that companies collectively spent \$709 million to prepare their 2014 disclosures.

However, many issuers will see their compliance costs skyrocket in 2016, when midsize and large companies can no longer rely on the "conflict minerals undeterminable" designation when they have difficulty tracking the components of their products.

Also in June, the Commission directed the national exchanges and Financial Industry Regulatory Authority (FINRA) to prepare a national market plan for a 12-month "tick size" pilot program, whereby small-cap companies can seek to have their share prices quoted and traded in 5-cent increments, rather than penny increments. According to the SEC, the program "should facilitate studies of the effect of tick size on liquidity, execution quality for investors, volatility, market maker profitability, competition, transparency, and institutional ownership."

In early November, the SEC published this plan for public comment; NIRI encourages members to provide their companies'

views on the pilot program. The final plan likely will be released in early 2015.

In September, FINRA announced it would seek comment on new market structure rules that would increase oversight over algorithmic trading strategies and expand disclosure of trades executed through alternative trading systems. FINRA acted in response to several speeches by Chair White and greater media attention, including Michael Lewis's "Flash Boys" book, to high-frequency trading and dark pools.

## **New Executive Compensation Rules**

One of the most closely watched SEC rulemakings is the CEO pay-ratio disclosure rule, which is scheduled to be finalized before the end of this year. NIRI and other corporate advocates have warned that the proposed rule would impose significant costs on issuers while generating disclosures that may confuse many investors and subject companies to unfair peer comparisons. In a comment letter, NIRI has asked the SEC to narrow the scope of the employees covered by the rule and allow companies to use existing federal wage data to calculate their pay ratios.

However, given the prescriptive language in the Dodd-Frank Act, it appears likely that the SEC will adopt a final rule that closely tracks the draft rule. If the Commission approves a final rule before the end of this year, companies with a December 31 fiscal year likely will have to make their first disclosures in the spring of 2016. Corporate groups probably will challenge the rule in court, but it may take more than a year until any lawsuit is decided, and companies should not count on that effort being successful.

While this mandate is likely more than a year away, IROs and their companies should start thinking about how they will communicate to investors about their pay ratios. It appears inevitable that the news media and labor activists will use these

disclosures to embarrass companies with highly compensated CEOs and low-wage employees, and the proxy advisors likely will incorporate these ratios into their Say-on-Pay recommendations.

Finally, the SEC plans to propose a trio of Dodd-Frank compensation rules that relate to pay-for-performance disclosure, corporate clawback provisions, and anti-hedging policies.

## **Greater Institutional Transparency**

The Dodd-Frank Act also includes a few provisions that would be helpful to issuers. The SEC is finalizing a long-awaited rule that would require all Form 13-F institutional fund managers to annually report their proxy votes on executive compensation matters. Currently, only mutual fund managers must disclose their proxy votes.

In addition, the SEC is required by Section 417 of Dodd-Frank to prepare a study of the costs and benefits of real-time short-sale position reporting by institutions, but it's unclear when the agency staff will complete this task. If this study recommends greater disclosure, it may help prod the SEC to revisit its outmoded disclosure rules for long positions.

In 2013, NIRI joined with the NYSE and the Society of Corporate Secretaries & Governance Professionals in a rulemaking petition to reduce the Form 13-F reporting deadline for equity ownership positions from 45 days to two days after quarter end. NIRI believes that this reporting delay prevents the timely release of material information to the market; that the arguments for maintaining a 45-day delay are unpersuasive given the advances in technology; and that more timely disclosure would promote more effective issuer-investor engagement.

Corporate advocates also have petitioned the SEC to provide more transparency around hedge fund activism. Under a 1968 law, activists can wait 10 days after accumu-

lating a 5 percent stake before filing a Form 13-D. The law firm of Wachtell, Lipton, Rosen & Katz, which represents boards in proxy contests, is seeking a one-day notice period, a standstill after an activist reaches 5 percent, and an expanded equity ownership definition that includes derivatives.

Hedge funds and their allies have vigorously opposed these reforms. In October, Commissioner Gallagher said the SEC is reluctant to address these "thorny" issues and would not take action "any time soon."

## **Proxy Advisors and Proxy Voting**

In a positive development for companies, the SEC issued a staff legal bulletin in June that places a greater responsibility on institutional investors to oversee the work of their proxy advisors. NIRI and other corporate groups have been urging the SEC for years to more closely regulate proxy firms and address proxy report inaccuracies, conflicts of interest, and opaque and one-size-fits-all voting guidelines. While the bulletin won't significantly change how proxy advisors interact with issuers, this guidance is a helpful first step that should prod investment managers to take a closer look at their reliance on proxy advisors to meet their voting responsibilities.

NIRI, together with the Society of Corporate Secretaries & Governance Professionals and the Business Roundtable, will continue to urge the SEC and lawmakers to do more to ensure that companies are treated fairly and investors receive accurate proxy advice. NIRI believes that the Commission should require proxy firms to register, allow all issuers to review draft reports prior to publication, and provide more transparency into voting policies and research processes.

NIRI also is hopeful that the SEC will finally address other important shareholder communication issues – such as end-to-end proxy voting integrity, the inability of issuers



to negotiate proxy fees, and the elimination of the OBO (Objecting Beneficial Owners) designation – that were part of the SEC’s 2010 proxy system concept release.

The SEC plans to hold a roundtable on proxy voting issues in early 2015. As part of this roundtable, Chair White said the SEC will consider a request by activists for “universal” proxy ballots that would allow investors to split their votes between management and dissident candidates.

## Disclosure Reform

Another important SEC priority in 2015 will be completing its Regulation S-K disclosure reform project. Throughout the past year, Commission staff has been collecting input from market participants about ways to reduce redundancy while improving the effectiveness of corporate disclosures. NIRI board members met with the SEC staff in September and had a productive dialogue on how duplicative requirements and the fear of receiving a SEC staff comment letter or an investor lawsuit have led companies to produce longer, more repetitive, and more costly filings.

In a speech in early October, Keith Higgins, chief of the Corporation Finance Division, outlined some reforms under consideration, such as: modernizing the SEC’s industry guides; reducing the overlapping disclosures required by Regulation S-K and GAAP; and providing companies “more flexibility” to provide disclosures they believe are material. Noting that technology can help deliver information to investors, Higgins said the SEC is considering a new “company file” approach.

“Under this system, perhaps in lieu of filing a periodic report, companies would be required to update information on the same time schedule as currently required for filings,” Higgins explained. “The company page on sec.gov might display tabs such as ‘business information,’ ‘financial informa-

tion,’ ‘governance information,’ ‘executive compensation,’ and ‘exhibits’ instead of a chronological list of filings.”

Also this year, the Financial Accounting Standards Board released new guidance on revenue recognition and “going concern” reporting. FASB also is considering whether to simplify the measurement of inventory and whether to eliminate extraordinary items from income statement presentations. Meanwhile, the Public Company Accounting Oversight Board has sought public comment on a proposal to require the disclosure of the names of audit firm engagement partners and others who worked on a company’s audit.

## Governance Activists

In addition to Congress, the SEC, and other regulators, IR professionals should be aware of the evolving agenda of public pension funds, labor investors, and other governance activists. In the past year, these activists have been more vocal about their concerns over long-serving directors and board diversity.

While it appears unlikely that U.S. activists are ready to embrace strict tenure limits (such as the nine-year independence standard in the United Kingdom), or minimum gender diversity requirements (as Norway, Germany, and France have adopted), it is evident that investors are paying more attention to board composition. In a recent survey by Institutional Shareholder Services (ISS), 60 percent of investor respondents said they take diversity into consideration when evaluating a board. In May, State Street Global Advisors became the first large U.S. institution to adopt a proxy voting policy with specific guidance on tenure.

Companies probably will see more shareholder proposals seeking independent board chairs or proxy access bylaws in 2015.


Investors submitted more than 60 independent chair proposals this year, and it appears likely that ISS, which opposed about half of

the 2014 resolutions, will support significantly more of these proposals next year. Pension funds and other activists also filed a record number (20) of proxy access resolutions this year, and six proposals earned majority support, according to ISS. In early November, New York City’s pension funds announced plans to submit proxy access proposals at 75 companies in 2015.

IR professionals should also be prepared for more demands for sustainability information. In September, the European Union released a directive that would require large companies (with more than 500 employees) to provide annual disclosure on various environmental and social issues starting in fiscal year 2017.

Activists also have been urging the World Federation of Exchanges to recommend new listing standards that would include such reporting. During the spring 2014 U.S. proxy season, activists filed 454 shareholder proposals (the most ever) on environmental and social issues, including 135 resolutions that relate to corporate political activities, according to the Sustainable Investments Institute.

It appears likely that these proponents will return with more filings in 2015. (For more on this topic, please see “How Green Are Your Disclosures?” in the September 2014 edition of *IR Update*.)

As the calendar turns to 2015, Washington will quickly shift its attention to the 2016 presidential elections, so it’s unlikely that lawmakers from either party will want to strike any major legislative deals with a lame-duck president in his final years in office. Notwithstanding this gridlock, the slow regulatory process will continue, and IRO professionals should be watching. 

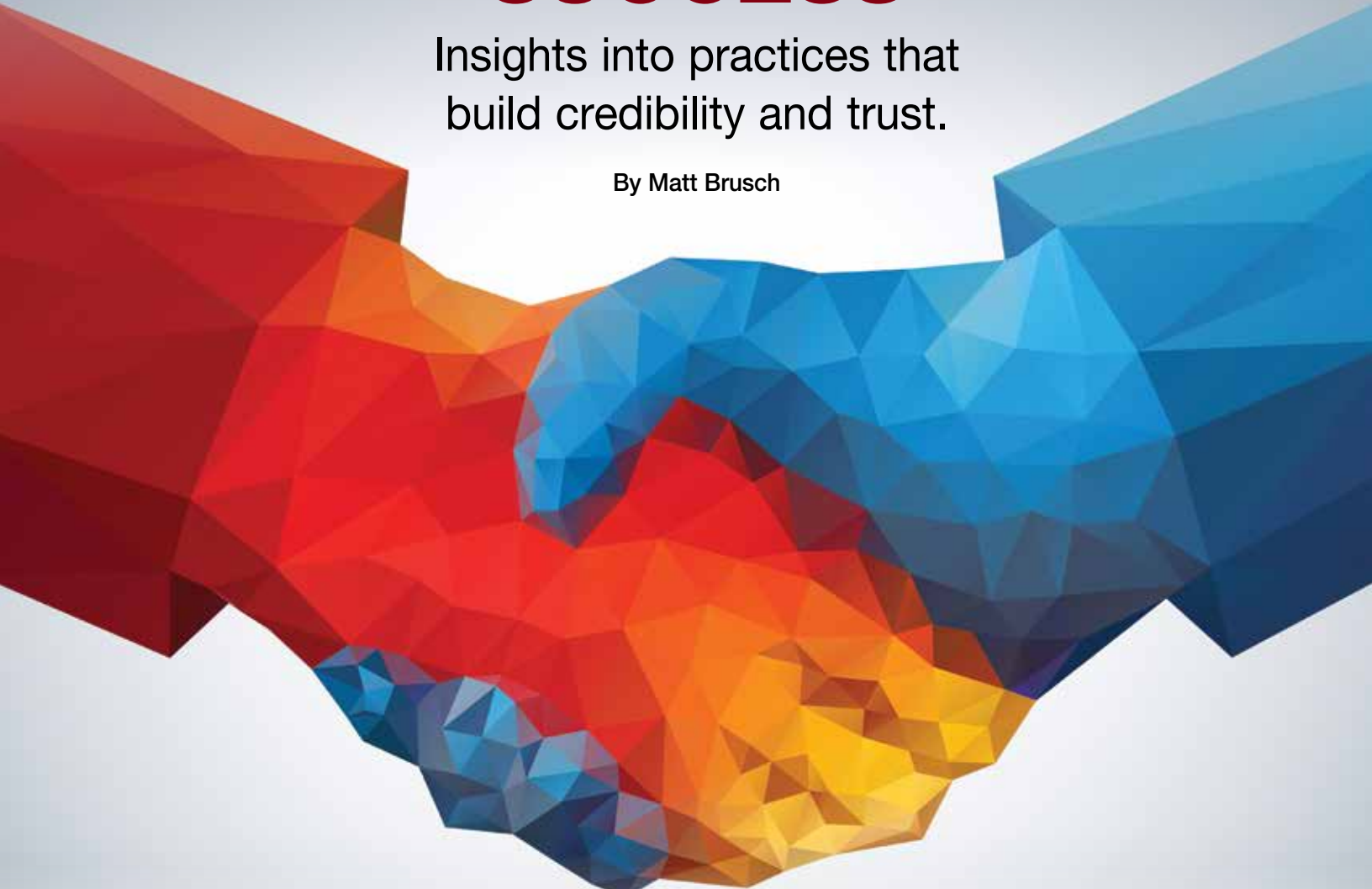
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# BUY-SIDE/ IR RELATIONSHIP SUCCESS

Insights into practices that  
build credibility and trust.

By Matt Brusch



**The best IROs are, among other things, adept at successfully cultivating and managing relationships with the buy side.** NIRI's mission is to help members become better IROs. Given that charge, *IR Update* recently sat down with Neal Goldner, vice president of investor relations for Avis Budget Group, who has had success on both sides of the IR/buy-side fence, to explore his experience and gain insight into practices that work best in developing these important relationships.

**IRU:** Your bio seems tailor-made for IR success. How do you feel about your time on the buy side, and why did you leave it?

**Goldner:** I think my time on the buy side makes me a very good IRO. I have a good sense of what investors are thinking and why, and I feel my experience gives me credibility with them.

After starting my career with Ernst & Young, I worked for three buy-side firms, beginning at DLJ Asset Management. I worked there for three years as a generalist with a small-cap value focus.

Then I was recruited to be a senior analyst at NCM Capital Management, which was the largest minority-owned asset management firm in the country at the time. In my three years there, I narrowed my industry focus to consumer staples, telecom services and equipment, and health care services.

I was then recruited to State Street Global Advisors where I was the global consumer staples analyst and global health care services analyst for nearly six years. None of these were hedge funds – all were long-only asset management firms with several billion in assets under management.

Throughout all of these transitions, I learned a lot about myself – particularly what my strengths and weaknesses are – and what I like and don't like. For example, though I was mostly an analyst, I did run some money at NCM for a short time.

I learned that I didn't enjoy being a portfolio manager (PM), who must be comfortable in the knowledge that they can't know everything. That was hard for me. As an analyst, you try to know everything you can possibly know about the companies you are recommending, and you keep striving for more, which is ultimately what drove me to be an IRO.

The PM job at a traditional long-only fund is very much focused on performance

against a benchmark, and the risk taken relative to that benchmark, which makes it risky to take large out-of-index bets. The economics of PMs are such that if they massively outperform their index they are paid very well, but if they underperform for any length of time they are out of a job. But if able to consistently outperform their index by slight amounts, they are able to collect more and more assets. That's why so many long-only PMs hug their index.

**IRU:** Thinking back on your buy-side time, which specific IR relationship-building or communication practices did you feel were more successful or less successful?

**Goldner:** Sure. Conference calls, for example, were "tick the box." You focus immediately on the companies you're recommending or the largest names in the index you're being measured against. I often didn't listen to the live call, but printed the transcript. It was just impossible to get to them all because the average buy-side analyst covers too many names. It's a little easier today with podcasts, but that didn't exist when I was on the buy side.

The most valuable thing to me was meeting with management face-to-face, particularly one-on-ones, in order to ask my own questions. I would take every possible opportunity to meet with management – any lunches, meetings in my office, industry conferences, and so forth. I was very interested in everything they had to say, and you just can't get that from reading the 10-K or from an earnings call.

**IRU:** In that vein, what are your thoughts about companies that don't travel and meet with investors in between calls? Should companies go on the road if there is no new news?

**Goldner:** There's never nothing new to say. Companies should always go out and

meet with investors – you just simply can't convey it all in calls. For an analyst or PM to really understand what's going on, they need the other pieces of the puzzle that help them do what the SEC calls, "building the mosaic."

It's not material non-public information they're looking for, but there are nuances about what was said on the earnings call. Why do you think all IROs have follow-up calls with shareholders after the earnings call? The call itself doesn't cover it all.

And don't forget the key messages about the company's long-term strategy, which is often hard to convey in the context of a quarterly earnings call. This is why our profession is needed. I'm personally on the road 50 days a year meeting with investors, often without a member of our senior leadership team, and the overwhelming majority of the time spent in every meeting is long-term strategic in nature, and not about the quarter.

Management teams that don't go on the road are making a huge mistake. CEOs should go because they are driving the strategy, and investors want to know what they're thinking about the long term. CFOs should be on the road. Leaders of key divisions should travel. As an analyst, I wouldn't recommend a company unless I talked with management.

PMs often don't or can't listen to all earnings calls. If you don't go on the road, you're relying on the sell side to write the notes, or on buy-side analysts to give a very short summary to their key decision makers. In between that, a lot can get lost.

Sell-side and even buy-side analysts are giving their opinions to PMs, and it is human nature for them to be biased in some way. This bias will end up in their work and their discussions with PMs, who ultimately are the key decision makers – and we're all trying to get in front of them.

**IRU:** When you were on the buy side, how important was your interaction with the sell side? How does that experience inform your IR practice?

**Goldner:** The sell side is ultimately the bullhorn for what the company and management is saying. They touch and talk to more investors than IR ever can. The sell side is also a very good source of information about what people are saying on the Street, what the buy side is thinking about. I had great relationships with the sell side at each firm I was with. That relationship is important – it's part of building that mosaic.

So as an IRO, I recommend that you don't ignore the sell side. You should want to know what they are all thinking, especially when they have a sell recommendation.

**IRU:** Have your views of the value of the sell side changed given the evolution of how [analysts] are compensated?

**Goldner:** No – the sell side has always on some level been paid by access to management. As an IRO, I can't worry about their business model. As long as we understand their model, we can work within it to our advantage.

**IRU:** What are your thoughts about companies trying to gain access directly with the buy side, that is, not involving the sell side?

**Goldner:** Well, that is a lot of work, and my company doesn't have a large IR team to do that. The sell side also does a very good job of collecting the demand, but we ultimately make the decisions about who we meet with, not the sell side.

From a logistics perspective, it is much easier to use the sell side. And as good as IROs think they are, they just don't, and can't, know everything that is going on out on the Street.

I am not, as an IRO, talking to Goldman Sachs salespeople. But they are talking to the buy side every single day. Hopefully,

that information filters to me, and helps when I take my management team out in terms of meeting with firms that are interested in investing in us.

For example, I recently met with someone who has been covering us for a short time with whom I had never spoken. This meeting came from a sales person, who told the analyst, who told me. I researched the firm and met her for lunch. This is an analyst from a multibillion dollar fund that I wouldn't have known about if I hadn't been working with the sell side and they recently took a position in our company.

My recommendation is to let the sell side do its job. The sell side should give you the entire list of who is interested in meeting with your company, and you should approve the meeting schedule based on your company's strategy – not theirs. This may require a bit of negotiation, and that may be annoying. But without them, you are missing a large part of the information flow, and I think it is a flawed strategy.

**IRU:** Based on your buy-side experience, what would you say to a company attempting to make a cold call intro to an investor?

**Goldner:** As an analyst, if a company called me that I never knew about, I would probably wonder why they were desperate, so I wouldn't recommend it.

Now, this is different for micro-cap companies (i.e., sub \$100 million market cap). These companies are probably working with a consultant. I think at that point companies should be working hard to find the legitimate micro-cap company conferences.

**IRU:** How important was corporate governance in your investment decisions?

**Goldner:** Governance wasn't as important as an investor. Back then it didn't get the prominence it has now. I did care how management was compensated, but that hasn't changed. At Avis, governance is more of a

legal than IR function but I work closely with our corporate secretary – and governance is incredible here, so I haven't had to become very involved.

The only questions I've gotten from the Street on governance have been around management compensation, but as I mentioned, that hasn't changed. It's always been important to know if management's incentives are aligned with investors' interest.

**IRU:** How do you feel about board/shareholder communication?

**Goldner:** Our board members at Avis do it. We've had board members on non-deal road shows, investor conferences, and analyst days. Avis is a very open and transparent company. The board should know what investors are thinking.

Of course, we don't put just anyone in front of the board – there clearly must be a good reason, and the investor must be knowledgeable. And, yes, you should obviously do Regulation FD training for the board and anyone meeting with the Street.

**IRU:** Would you like to summarize or share any other key insights for successful IR/buy-side relations?

**Goldner:** Having success as an IRO is really mostly about the "R" component. So much of it is about relationships. If you do your job well, if you build credibility, and by that I mean being honest and transparent so that people trust and believe you, then it's just about building relationships.

The buy side, in general, is not hard to work with and they're not bad people. They mostly want honesty and transparency. Build up credibility and trust, and if something goes wrong, you can probably rely on their support. **IRU**

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**Matt Brusch** is vice president, communications and practice information & editorial director at NIRI; [mbrusch@niri.org](mailto:mbrusch@niri.org).





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A portrait of Jane McCahon, a woman with long, wavy blonde hair, smiling. She is wearing a dark blazer over a light-colored top. The background is a solid bright yellow.

# ***NIRI SERVICE: AN EXCEPTIONAL LEARNING EXPERIENCE***

**SUCCESSFUL INVESTOR RELATIONS PROFESSIONAL JANE MCCAHERN CITES  
NIRI AS ONE OF THE MOST POSITIVE CONTRIBUTORS TO HER CAREER.**

**By Matt Brusch**

**T**his month's Fellows Profile article features former NIRI Board Chair Jane W. McCahon, who was recognized by her peers by being inducted in the inaugural class of NIRI Fellows in 2013.



Jane McCahon is vice president of corporate relations and corporate secretary for Telephone and Data Systems. McCahon oversees the investor relations and corporate governance activities of the company and its publicly traded subsidiary, U.S. Cellular. She is responsible for day-to-day communication with the investment community and financial media, corporate public relations and employee communication, and the activities of the TDS and U.S. Cellular boards of directors. McCahon joined TDS in 2009 as vice president of corporate relations, and became corporate secretary in 2013.

Before joining TDS, McCahon was a principal with Massachusetts-based Conway Communications, which developed investor relations programs for a diverse range of companies. Prior to that, she was vice president of corporate relations for Eastern Enterprises, and served as manager of investor relations for Waban (now BJ's Wholesale Club).

McCahon is a member of the Society of Corporate Secretaries & Governance Professionals. In addition to being a former NIRI board chair, her NIRI experience includes co-founding and chairing the NIRI Ethics Council, and serving on the NIRI Senior Roundtable Steering Committee. McCahon received a BA in economics and finance from Bentley College and a JD from Suffolk University Law School.

**What inspired you to enter the field of investor relations?**

I don't think anybody in the 1980s entered the field voluntarily, mostly because no one knew IR was even a profession back then! In my case, I would say that it was being in the right place at the right time. I was working for the CFO of a savings bank

developments, counseling presenters, and so forth.

Many of our decisions have far-reaching impacts on our corporations, and many of them must be made quickly. Marshalling our collective experience and education – along with the highest levels of ethics and integrity – is

**MARSHALLING OUR COLLECTIVE EXPERIENCE AND EDUCATION – ALONG WITH THE HIGHEST LEVELS OF ETHICS AND INTEGRITY – IS NECESSARY TO PROVIDE THE MOST VALUE TO ALL OF OUR CONSTITUENCIES.**

that went public and I was very involved in the process. Afterward, as they were forming the IR department, I raised my hand to help – and the rest is history.

**What do you think is the most important skill an IRO needs and why?**

Sound judgment. Day in and day out, we are making decisions about what should be disclosed and when, advising management about how investors may react to certain

necessary to provide the most value to all of our constituencies.

**What do you like most about the IR profession?**

The challenge and the variety – and I believe they go hand-in-hand. There is rarely a dull day in IR and it is the constant change that keeps me engaged and learning something new every day. I also love the two-way nature of the job

**WE DO OUR BEST TO SET REASONABLE EXPECTATIONS, BUT SOMETIMES THINGS JUST DON'T WORK OUT THE WAY WE EXPECT. THE KEY IS TO MAINTAIN YOUR PERSPECTIVE, THEN PROVIDE YOUR BEST EXPLANATIONS FOR HOW THINGS FELL SHORT AND WHAT MANAGEMENT PLANS TO DO TO COURSE CORRECT.**

– helping to shape the messages flowing out to the investment community, and then bringing information, perspective, and feedback back into the company from the Street.

#### **How has NIRI membership helped in your career?**

NIRI has been one of the most positive contributors to my career – whether it was early on, teaching me the fundamentals, or the network of friends and colleagues developed in Boston and around the country to whom I turn to for advice, counsel, and commiseration. For the most part, there are only one or two IR practitioners in a company, so it is incredibly important to have colleagues you trust.

My experience serving on the national board of directors provided an exceptional learning experience. I served during the promulgation of Regulation FD and I had the privilege of representing NIRI in many of the interactions with the Securities and Exchange Commission. When the rule was enacted, I helped to educate NIRI members

around the country. I was serving as NIRI Chairman on 9/11 and saw how deeply it affected so many in our community. The tremendous outpouring of support for those affected was so moving.

#### **What is the biggest change you have seen in investor relations?**

The invention of electricity! Seriously, technology has done so much to move our profession from tactical to strategic. However, in many cases, the flow of information is so immense that it is like drinking water from a fire hose. It is more challenging than ever to try to manage that flow of information, attempting to break through the clutter and provide meaningful, concise information to investors.

#### **What is the most important professional lesson you learned in your career?**

There are two – and they are very different. The first is balance. When representing your company to investors, it is so important not to be just a cheerleader, but to provide both the opportunities and the

risks. It will enable you to establish and build your credibility. It is also important to balance work and play. IR can be a very engaging and time-consuming profession. Don't let it be your life!


The second lesson is to learn to raise your hand. You will enhance your personal and professional growth by volunteering to try new things and stretch outside of your comfort zone.

#### **What career advice would you give to a young person who is considering entering the field of investor relations?**

The first piece of advice is easy: Attend NIRI Fundamentals, join a NIRI chapter, and go to the NIRI Annual Conference for intense education and networking. At the same time, you need to work to learn everything about your company – operations and financials – and to develop relationships throughout your organization. These will be valuable and rewarding as you perform your job.

#### **Please talk about a challenging IR situation you faced in your career and how you dealt with it.**

It is one most every IRO has been through and no matter how many times, it never gets easier – reporting disappointing results. Whether it's lowering guidance or missing analyst expectations, it's just incredibly difficult.

We do our best to set reasonable expectations, but sometimes things just don't work out the way we expect. The key is to maintain your perspective, then provide your best explanations for how things fell short and what management plans to do to course correct. Be responsive and visible – your credibility will benefit from it. 

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**Matt Brusch** is vice president, communications and practice information & editorial director at NIRI; [mbrusch@niri.org](mailto:mbrusch@niri.org).



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# Social Media Strategies for Investor Relations

Learn how professional investors and IROs are using social media platforms to enhance their work.

By Tammy K. Dang

“The investment community is using social media in one way or another,” said Dennis Walsh, vice president of Sharon Merrill Associates, about the rules of engagement with social media tools today. “In fact, we’ve seen activists this past year comment in a filing with the Securities and Exchange Commission on a CEO’s leisurely boating activity that he shared via his Twitter account, putting into question whether he is really focused on the day-to-day operations, and in another case, a photo was shared of a board member sleeping at an annual meeting.”

Walsh, along with RJ Jones, investor relations officer at Zillow; David Jackson, CEO of Seeking Alpha; and Andrew Shapiro, founder, president, and portfolio manager at Lawndale Capital Management, shared their thought leadership earlier this year in a NIRI-sponsored webinar titled, “Social Media Strategies for IR.”

## Investor Engagement

Savvy investors are using social media as part of their research into companies these days. Shapiro, an activist investor whose focus is on small- and micro-cap

companies, uses different platforms to facilitate his investment and value creation strategy. These platforms enable him to find, research, and evaluate the pros and cons of investment ideas on companies with little information due to the dearth of sell-side research coverage.

Shapiro monitors prospective investments, competitors, and suppliers by following different industry groups. “There’s very little substantive info in a tweet, but the links lead you to substantive info, whether it’s to a Seeking Alpha article, which obviously doesn’t have a character limit, or to other fundamental research,” he said.

His company believes that good corporate governance enhances the operating performance of companies and the investor’s perception of that performance via expanded valuation multiples. He tweets and re-tweets mainly on matters of corporate governance and investor activism to spur dialogue. “I would then engage with others in the activist investor, corporate

governance, or other investment communities,” he said.

Shapiro writes in-depth articles on Seeking Alpha, a contributor network of investors about stocks, with links to companies, websites, and other areas of original research with a caveat of limited trading, ownership positions, and the right to buy or sell without updates.

“They are original research; summaries; analysis of 10Ks [and] 10Qs; news developments; press releases; outside news not issued by the company that we may have picked up on Twitter, Google, Internet research; [and] other original research that we might compile in an article that brings to light information or a summary on generally a portfolio company, usually not a prospective investment,” he said.

## Community Engagement

Jackson started Seeking Alpha after working as a sell-side analyst at Morgan Stanley covering telecoms, specifically fiber optics, during the bubble period of the early 2000s. He saw a need for a platform to enable investors to share information about companies and stocks since sell-side research was not a medium for discussion.

He observed the challenge of the sell-side business model not covering certain small-, mid-, and large-cap companies if no investment-banking revenues could be generated. “I realized that there were many people who were publishing analysis of stocks and companies, which were actually very valuable,” he said.

According to Jackson, 9,000 hedge funds, 5,000 mutual funds, 3,400 private equity funds, and smaller numbers of pension funds and endowments access Seeking Alpha. The company has an editorial team that reviews articles. The team accepts 20 percent of submissions and needs to know the real names of contributors even if they publish under a pseudonym.

“Investors who are on the short side don’t want companies, in many cases, to know who they are because they’re worried that companies will cut off access to them for information,” Jackson said.

“We’ve said to our contributors that we don’t give out their real names unless there is strong legal reason to do so, but there have been cases, for example, of SEC investigations into stock manipulation where we very happily cooperated with the SEC and the reason for that is because we don’t want Seeking Alpha to be used as a platform for manipulation.”

The company will quickly pull an article with material and factual errors, but fix ones with minor errors. According to Jackson, IROs can use Seeking Alpha to read the concerns investors have about companies and competi-

**“AS IT IS TODAY, IT’S MOSTLY ABOUT HOW CAN WE BRING MORE QUESTIONS IN, BRING MORE PARTNERS IN, AND [FINDING OUT IF] THERE OTHER WAYS TO EXPAND OUR REACH IN TERMS OF ACCESS FOR INVESTORS.”**

– RJ Jones, investor relations, Zillow

tors. CEOs and executives can publish articles and use contributors to interview them.

## IR Engagement

Zillow utilizes social media to draw attention to fundamental announcements or new products by publicizing on its IR website the various channels such as Facebook, Twitter, and blogs that will be used to release material information to investors. The company always follows an approval process for releasing something new and every employee is required to adhere to the social media policy. “For the most part, we don’t talk about forward-looking information on social media,” Jones said.


When he started his program, social media was just another point of access for Zillow to reach investors, institutions, and the financial media. The company expanded by partnering with the The Motley Fool, Street.com, Yahoo, and sell-side investors.

“As it is today, it’s mostly about how can we bring more questions in, bring more partners in, and [finding out if] there other ways to expand our reach in terms of access for investors,” Jones said. “If we put something out there, we’d love for it to be shared and embraced, whether it’s investors or media or individuals.” Zillow also embraces negative comments by keeping them on the post-event record.

In terms of starting a social media program, Jones recommends looking at the

big picture, potential personalities for it, and using it as a channel to effectively tell your story. “Get your own handle up and follow what’s going on in terms of mentions of your company, and then see what the investor community is saying as well,” he advised.

“IROs today must have a social media strategy, even if it is to just monitor conversations related to their company and its peers,” Walsh said.

For more information about future webinars, please visit [www.niri.org/webinars](http://www.niri.org/webinars). 

**Tammy K. Dang** is manager, professional development, NIRI; [tdang@niri.org](mailto:tdang@niri.org).

## Quick Takes

Which of your hobbies makes you a better IRO?



**Robert Bridge**

Manager, Investor Relations  
Textron

► “I enjoy running, which takes a lot of focus and dedication. These are traits that have served me well in my first IR position.”



**Derek Cole**

President  
Investor Relations Advisory Solutions

► “Climbing up this mountain on my bike earns me the fabulous descent down. IR is similar in a lot of ways – you have to put in the work and preparation to enjoy the fruits of your labor.”



**Chris Phillips**

Director, Investor Relations  
Marathon Oil

► “I am a keen golfer, and I have learned over the years that you never ever give up during a round. Patience is a virtue and golf teaches you that. You play for the long run – 18 holes – not the one you just screwed up. If you become frustrated and lose your cool, the game is over.”

“Quick Takes” features brief comments from IR professionals in response to a question. If you would like to be featured in this column, contact *IR Update* Editor-in-Chief Al Rickard at [arickard@associationvision.com](mailto:arickard@associationvision.com).

## On the Move



**Valerie Haertel** has joined BNY Mellon as global head of investor relations. She brings 20 years of investor relations experience across several industries, and most

recently was senior vice president of investor relations for State Street. Previously, Haertel led investor relations for the asset management firm AllianceBernstein. She is a member of the NIRI Board of Directors.



**Jeff Misakian** was named vice president of investor relations at Wesco Aircraft. He has more than 30 years of investor and corporate relations, accounting, and finance

experience. Most recently, he was vice president, investor relations, at UTi Worldwide. Misakian has also served as vice president, investor relations, at Valeant Pharmaceuticals International, and senior vice president, corporate services, at Hill & Knowlton.

## Professional Development Calendar

[www.niri.org/calendar](http://www.niri.org/calendar)

### December 2014

**3** 2014 NIRI Annual Meeting webcast

**3-5** NIRI Senior Roundtable Annual Meeting, Pelican Hill Resort, Newport Beach, CA

### January 2015

**11-14** Fundamentals of Investor Relations seminar, Santa Monica, CA

**15-16** Finance 101 for IR and Corporate Communications, Santa Monica, CA

### March 2015

**23-25** Finance Essentials Intensive for IR and Corporate Communications, New York, NY



# The Art and Science of IR

This year's NIRI Chicago Workshop was notable for lively panel discussions, interactive sessions, and networking – plus the always provocative Rick Santelli of CNBC

By Bess Gallanis

**N**IRI Chicago's annual full-day IR Workshop attracts attendees from all over the Midwest. This year's event discussed trends and best practices based on data and other "science," with due credit to "art," including the role of experience and expert advice in making judgment calls.

## Storytelling Matters

A recurring theme was the importance of corporate storytelling and the IRO's role in crafting the narrative behind the numbers. The CFOs of McDonald's Corporation, CBOE Holdings, and Anixter International said their IROs create value through developing messages and helping to tell an investment story that is not overly bound up in numbers; managing the story despite uncertainty and a rapidly changing environment; handling lightning-rod issues; and explaining the company's markets, strategy, and successes in plain English.

As investors, "You've got to understand the 'why' behind the data," said Glenna Anderson, an equity analyst at BMO Global Asset Management who sat on a different panel about the art of financial storytelling. "The company's job is to tell the story of the future."

## On the Markets

Vlad Khandros, head of market structure and liquidity at UBS, presented proprietary research to support his market insights. High-frequency trading, off-exchange trading, and dark pools are

drawing increasing regulatory scrutiny and concern. Regulators and critics blame high-frequency trading for increased market volatility, but Khandros pointed out proprietary traders can arbitrage across multiple products – equity, futures, and options – which creates market liquidity.

Lunchtime keynote speaker Rick Santelli of CNBC made his reputation asking hard questions of traders, regulators, economists, and legislators. He has been an outspoken critic of the Federal Reserve's interest rate policy and large-scale asset purchases. Despite this criticism, Santelli thinks equity market highs could be the new normal. High levels of stock repurchases are decreasing equity supply – while demand (trading volume) has been declining. The most logical outcome of this trend is for equity market valuations to stay at lofty levels, while returns flatline.

## On Activism

An IRO, institutional investor, consultant, and attorney advised the audience to be more willing to work through legitimate issues raised by outsiders. IROs play a key role in activist engagement and offer insights on how a company's shareholder base is likely to respond to an activist's proposal. However, a more productive use of time and resources is to *prevent* activist campaigns, by proactively soliciting investor views and maintaining ongoing dialogue.

Two veteran public company directors echoed this view in another panel discussion. Power has shifted from companies



Rick Santelli of CNBC made his reputation asking hard questions of traders, regulators, economists, and legislators.

and directors to shareholders, and this new dynamic is drawing boards into shareholder engagement. Directors must now be much more versed in governance, strategy, and capital allocation – and able to tell the corporate story outside the boardroom.

In this new environment, directors definitely should play a role in investor communication, said Directors' Council founder Michele Hooper. She discussed her experience as a director for AstraZeneca, a public company in the United Kingdom, where it is more typical for non-management directors to engage with shareholders.

"Activism is causing directors to 'up' their game," agreed Harvey Weinberg, a director and audit committee chair for R.G. Barry Corporation. Both panelists said directors need IRO support, especially an ongoing flow of insights about shareholder sentiment. "Activists have tons of resources, and directors have none," Weinberg said.

For more detailed summaries and presentations from NIRI Chicago's 2014 IR Workshop, visit [www.niri-chicago.org](http://www.niri-chicago.org). 

**Bess Gallanis** serves on NIRI Chicago's communication committee and is principal of Bess Gallanis Inc.; [bess@bessgallanisinc.com](mailto:bess@bessgallanisinc.com).

# Inside the SEC

SEC Senior Counsel Alice Liu Jensen discusses key agency initiatives at a NIRI Seattle chapter meeting.

By Geoffrey Buscher

The NIRI Seattle chapter kicked off its 2014-15 program year with a session titled, “Straight from the SEC: Balancing Rules, Regs, and Reason,” featuring guest speaker Alice Liu Jensen, senior counsel in the San Francisco office of the Securities and Exchange Commission’s Division of Enforcement. Jensen discussed changes to the focus of the organization since Mary Jo White came on board as the head of the SEC in April 2013.

Jensen focused her discussion on two primary areas: the SEC’s outlook on prosecution and the types of cases that it is most likely to pursue, followed by a look at the agency’s efforts to build a consolidated

its big bank focus that began after the crash of 2008. Now, according to Jensen, the SEC is focusing much of its effort towards prosecuting cases that are perhaps less complex.

Many are instigated by the agency’s successful efforts at whistleblower outreach. In addition, the SEC is making strides to bring in more so-called “no admit/no deny” cases that are more straightforward and do not require an assessment of guilt.

## Trading Data

Switching gears, Jensen gave an overview of the SEC’s efforts to put together the world’s largest repository of trading data, along with a program to make sense of it all.

**NO DOUBT MANY OF US IN THE IR COMMUNITY WOULD HAVE TO APPLAUD ANY MEANINGFUL EFFORT [FROM THE SEC] TO ENSURE EQUANIMITY AND GREATER TRANSPARENCY IN THESE DAYS OF LEAPFROGGING WIRE SPEED AND DARK TRADING.**

audit trail (CAT) as it seeks to corral the vast and increasingly disparate trading data spread among the primary exchanges, as well as through off-exchange venues, dark pools, and the like. No small task.

## Prosecutorial Outlook

Regarding SEC’s prosecutorial priorities under its new head, Jensen noted that the agency has largely completed

It sounds daunting even if the SEC weren’t intending to monitor and track all of that data in real time.

Still, it’s encouraging to know that the agency is taking transparency seriously. No doubt many of us in the IR community would have to applaud any meaningful effort to ensure equanimity and greater transparency in these days of leapfrogging wire speed and dark trading.



Alice Liu Jensen says she is eager to speak to the IR community.

Jensen left two primary impressions. On enforcement, the SEC is now attempting to clean up the neighborhood with a so-called “broken windows” approach, prosecuting more clear-cut violations that don’t require drawn-out trials and an admission of guilt. The agency has also evolved by setting its sights on initiatives such as CAT, which may really benefit those of us who interact daily with investors.

Jensen noted that she was eager to speak to the IR community and hear from those who are not solely inward-facing within their organizations, but who spend much of their time facing outward to the investment community. She offered some refreshing perspectives from an agency with profound impact on what we do. We look forward to keeping the dialogue open.

The SEC’s progress on the CAT initiative can be followed online at [www.catnmsplan.com](http://www.catnmsplan.com). 

**Geoffrey Buscher** is principal, SBG Investor Relations; [gbuscher@sbgir.com](mailto:gbuscher@sbgir.com).



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