

IRupdate

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INVESTOR RELATIONS: **CAREER OR STEPPING- STONE?**

IR professionals speak out on career path options and what it takes to achieve your goals.

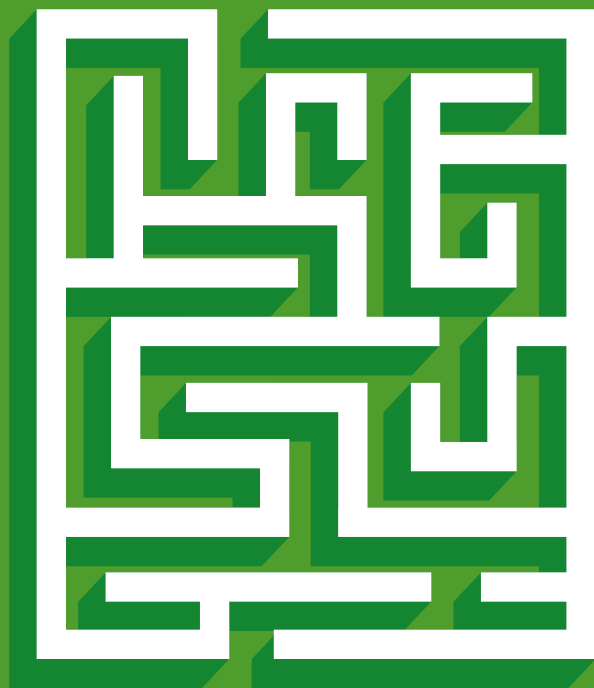


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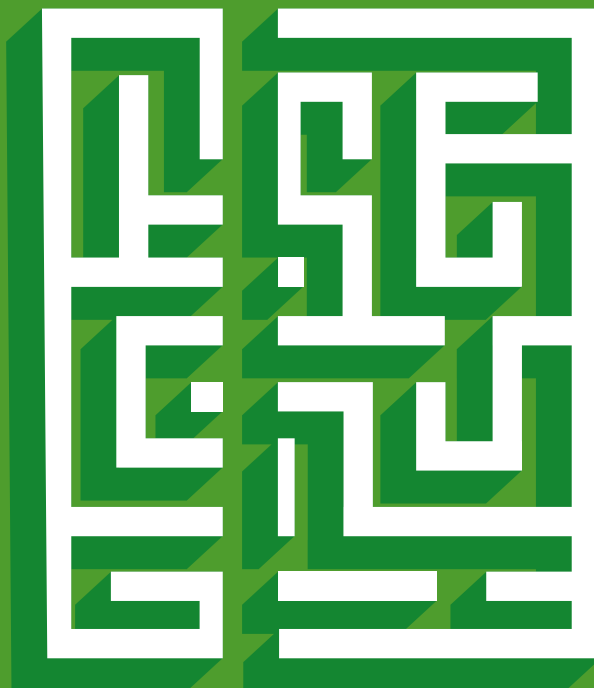
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About NIRI

Founded in 1969, the National Investor Relations Institute (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.

About IR Update

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NIRI: Your Career Partner

My journey into the investor relations field began in early 1999. After spending time in public accounting and corporate finance, I searched for an opportunity to expand my knowledge base and provide new challenges – IR delivered both. While the IR role has evolved over the past 15 years, I continue to be passionate and excited to work in such a wonderful field. I am extremely honored to be elected board chair for an association that has been essential to my investor relations career.

As I reflect on my IR career, NIRI has been there from Day One. From the very beginning, attending local chapter events and annual conferences increased my knowledge and resource base. My contact list expanded as NIRI members willingly served as mentors. Lifelong friendships have been established because I took the initiative to get involved in many functions across the NIRI landscape.

I encourage members to take advantage of the value that comes with your membership. Become actively involved, participate in local chapter and national activities, and share your knowledge and experience with your peers. Your participation ensures that NIRI continues to thrive and remains the leading source on the practice of investor relations around the world.

NIRI is now in the midst of a transition. One of my priorities in 2015 is completing our search for a new president and CEO, and working closely with this individual to ensure a smooth transition. At the same time, the board and NIRI staff are pursuing growth objectives designed to expand the organization's strengths and increase the value provided to members. I expect to focus significant attention on implementing and launching an investor relations certification program, and moving the new OneNIRI 2.0 2015-2018 Strategic Plan into the execution phase for the benefit of all NIRI members.

You will hear more about the new strategic plan in the coming months. The plan will include new opportunities for member engagement, including a new and enhanced website. The new site will leverage online tools to provide for a customizable platform that incorporates multimedia and other channels to engage members through a personal, individualized, online experience. This is just one of the many enhancements that we believe will provide greater value to your membership.

Finally, I would like to acknowledge the immediate past chair, John Chevalier, and outgoing board members Jane Okun Bomba and Ruth Cotter for their extraordinary contributions to NIRI. In addition, I want to thank the NIRI staff for its continued dedication during a time of transition. Please contact me, any of the board members, or NIRI staff with comments or questions.



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INVESTOR RELATIONS: **CAREER OR STEPPING- STONE?**

IR professionals speak out on career path options and what it takes to achieve your goals.

By Tammy K. Dang



Investor relations professionals have long discussed the issue of whether investor relations positions are career paths or stepping-stones for executives seeking to broaden their experience in preparation for senior management positions.

Increasingly, investor relations has been recognized by many companies as a critical area that requires an advanced skill set and is best handled by IR professionals. NIRI has played an important role in advancing the IR profession and is now working with members to develop a certification program that will further establish the profession and the skills and experience it requires.

NIRI recently held a webinar, “IR as a Career or Stepping-Stone,” where several experienced IR professionals talked about career development and the role that IR professionals should play within their companies.

The discussion focused on the IR-related career paths that most IR professionals are pursuing and explored how IR experience can lead to other senior-level management positions within companies. They also reflected on the value of consulting experience in addition to that of traditional corporate IR positions.

Career Planning

According to the 2014 *NIRI-Korn Ferry International Corporate IR Profession and Compensation Study*, 24 percent of IROs gained most of their professional experience in corporate finance, 15 percent in corporate communication/public relations, and 14 percent in securities analysis.

Before joining the corporate world, David Dragics, senior vice president of investor relations at CACI International, served on the intelligence side of the U.S. military. He believes that experience helped him in his investor relations career since the role serves as the intelligence function for the capital

markets for management. He started in investor relations years ago as a secondary responsibility to his planning and marketing responsibilities at a homebuilding company after earning his MBA.

Christine Leuter worked in public accounting at Ernst & Young before serving as a director of finance, including the director of investor relations, at Allstate Corporation and on to her current role as vice president, controller, and chief accounting officer at United Stationers. For the first 10 years of her career, Leuter did not have a plan. However, after finishing her graduate program, she realized that she needed to assess the skills she lacked and figure out the things she needed to do in order to evaluate potential opportunities and move higher up in her career.

“Having the long-term perspective of where you want to be allows you to better figure out what each one of the steps are that you need to take,” she says. United Stationers provided her with a broader base that would leverage her experiences on a singular basis. In her current role, her CFO is active on analyst and road shows, so she supports him writing press releases and scripts, and on calls.

“To the extent that IR played into that, those communication, disclosure, governance, and organizational skills are ones

that I rely on and often reflect on in many of my conversations today, not only with investors or preparing my leadership for conversations with investors, but also other external parties,” she observes.

Leuter’s experience in investor relations was a fantastic stepping-stone and learning experience. “As you move through your career, the experience that you get from having an IR lens – the external perspective, the ability to react quickly and be on your toes in response to questions or potentially negative reactions that the external stakeholders of your company may have – will absolutely prepare you for future challenges in any one of the roles you might take at a company,” Leuter says. She hopes to make it to CEO or CFO one day.

Leuter is not alone in using investor relations as a stepping-stone to other positions, as evidenced by the NIRI survey results. About 57 percent of survey participants planned to pursue a career in IR while 26 percent were undecided, and 17 percent looked at the role as a transitional one. Of those who view IR as a stepping-stone, 32 percent hope to become a CFO while 20 percent would like to fill the chief strategy officer role. Another 12 percent of respondents are interested in the chief communication officer position while 6 percent aspire to become the CEO or president of a company.

“AS YOU MOVE THROUGH YOUR CAREER, THE EXPERIENCE THAT YOU GET FROM HAVING AN IR LENS – THE EXTERNAL PERSPECTIVE, THE ABILITY TO REACT QUICKLY AND BE ON YOUR TOES IN RESPONSE TO QUESTIONS OR POTENTIALLY NEGATIVE REACTIONS THAT THE EXTERNAL STAKEHOLDERS OF YOUR COMPANY MAY HAVE – WILL ABSOLUTELY PREPARE YOU FOR FUTURE CHALLENGES IN ANY ONE OF THE ROLES YOU MIGHT TAKE AT A COMPANY.”

– **Christine Leuter**, vice president, controller, and chief accounting officer, United Stationers



The Value of Consulting

“Depending on where you are in your career, you can learn more on the consulting side in a year than you can in three years in corporate because you’re exposed to so much,” says Sally Curley, senior vice president of investor relations at Cardinal Health. “It teaches you how to work with different C-suite personalities and different industries.”

Curley started in IR as a corporate communication coordinator for a biotechnology company in Boston. With her affinity for math, she ended up dealing with investors and added building blocks throughout her career, including an MBA. The exposure to six different industries during her time in consulting while at Sharon Merrill Associates helped her discover a passion for health care and how the corporate side was a better fit.

Elizabeth Higashi, vice president of investor relations at Horizon Pharma, started as a financial analyst before moving into investor relations where she has headed the function for three Fortune 500 companies and served as counsel to companies in diverse industries.

Higashi agrees that the consulting side is an interesting way to get a lot of experience in a broad range of industries. “You’re working on different deals and different projects that are so numerous – a management change, an acquisition, a spin-off, a merger, an unexpected event, not meeting guidance – and you’re just getting so many different opportunities,” she explains.

Skill Sets

IROs use a variety of skills to fulfill their many responsibilities. Some of the most commonly cited skills are finance, verbal and written communication; marketing; leadership; event planning; industry knowledge; project management; and strategy.

A quarter of survey participant IROs have taken at least one professional development course, with the National Investor Relations Institute seminars and Senior Roundtable

events listed as the most popular. For those interested in a professional degree, Dragics believes getting an MBA could be valuable and provide a competitive edge not just for internal, but also for external positions for which one may be competing. “The MBA curriculum will [help] you see different parts of business,” he points out.

According to Ieuter, having an MBA says two things: “It tells anyone you’re interacting with, be it a potential employer or your current colleagues, that you’re willing to invest in yourself; and two, having the MBA itself rounds you out.”

As part of the talent development process and to groom the rising stars to contribute not just in IR, but another part of Cardinal Health’s business, Curley’s company has a formal finance rotational program where a manager and director rotate in and out after approximately 24 months. Depending on where that high potential comes in and at what level, Curley trains them on disclosure, IR policy and procedures, and executive presence. “It’s an opportunity to give them some visibility among the senior-most leaders in the organization,” she says.

Strategic Positioning

For IROs who would like to make IR a career, Curley believes competitive intelligence and business partnering are critical trends. IR gets a lot of information and data that should be shared internally with business partners.


Dragics believes that IR should be more involved in strategy development discussions by management. “In investor relations, we talk so much strategy. It has to be more involved – not just to repeat what the strategy is, but to be involved in the development of strategy from the standpoint of what will this do with regards to the valuation of the company; not that it should be the final deciding factor, but it should be input for management in order to make the right decisions,” he says.

Dragics sees more of a relationship between IR and corporate governance now because of all the recent changes in regulations and the increase of activism. He broadened his IR responsibilities in corporate governance when a proxy advisor came out against a company proposal during a proxy solicitation for the shareholders’ meeting.

Dragics and his management team then developed a plan to reach out twice per year to investors regardless of whether the company is dealing with potentially controversial proposals for the proxy. He believes that IR has to get more involved in corporate governance as a catalyst or vehicle to get management in to meet with the compliance side of a company’s investors.

Curley got more involved on the corporate governance side when she worked at Genzyme and the general counsel supported her to take it on informally. From there, she networked and educated herself on the issues through various events, and continues her corporate governance work at Cardinal Health.

When considering your future career path, Dragics recommends asking yourself if you see IR as a total career or stepping-stone toward another potential finance or management position. He cautions that you can pigeonhole yourself in one position by staying too long as those skills and experiences you originally brought to the table may not be as marketable.

“If you’re going to stay in IR,” Dragics advises, “find ways to add value to the position, which then gives you a little more variety as opposed to doing just pure investor relations.” 

Tammy K. Dang is manager, professional development, NIRI; tdang@niri.org. Related Resource: October 2014 “IR as a Career vs. Stepping Stone” webinar, available at www.niri.org/ArchivedWebinars.

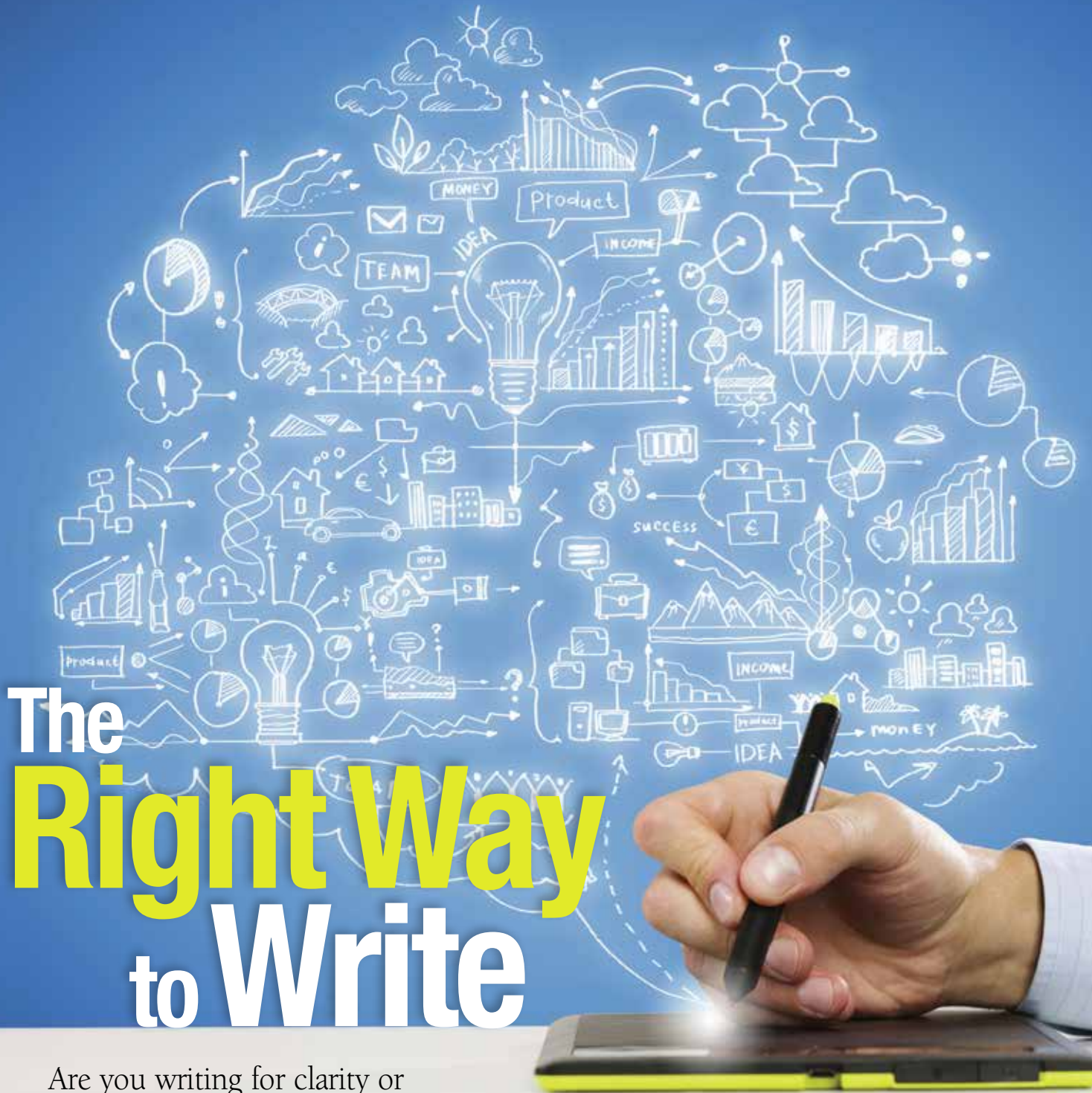
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The Right Way to Write

Are you writing for clarity or

By Roger Pondel

When it comes to corporate writing, however, the task is easier. Or at least it should be.

Relatively scant creativity is required for public company prose, because you can't (or at least you are not supposed to) make stuff up. Earnings are either there or not. The acquisition consummated last year either worked out or it didn't. The CEO left the company because the board did not believe she was doing a good enough job, or perhaps because she *really* did want to spend more time with her grandchildren. The stock was down because more folks sold than bought.

Not So Simple

Writing clearly and effectively are usually high on the skill-set requirements for investor relations professionals, most of whom are tasked with preparing press releases, shareholder letters, conference-call scripts, and a host of corporate missives for diverse readers. But most IR pros (a.k.a. corporate ghost writers) admittedly acknowledge that the task is not always that simple. Merely stating the facts won't cut it. Not only must those facts be explained, but the *splanin'* must be done in the CEO's voice. Add to that the challenge of getting the lawyers to bless it all.

Take safe-harbor statements, for example. Many such sections in press releases are longer than the news announcements themselves. Instead, it would be nice to see one simple sentence: *Some statements we made above about the future, including next year's financial guidance, may not come true, so don't use that information when deciding whether to hold, buy, or sell our stock (and by the way, sorry, you cannot sue us).*

Ironically, much corporate writing today, with all the good intentions of giving readers an accurate view of the company, is mired in legalese, accountingese, inside-baseball jargon, gobbledygook, and plain old poor sentence construction. "What is fully diluted non-GAAP adjusted EPS

EBITDA, anyway?" my psychotherapist wife once asked.

Here are two great sentences, similar to others we have all read before, taken directly from the tabular section of a major company's 2014 third-quarter press release.

Under applicable GAAP accounting requirements, losses can be created as the result of other-than-temporary declines in value without actual realization or when certain types of investments are marked-to-market through earnings. In sum, investment and derivative gains/losses for any particular period are not indicative of quarterly business performance.

What company published that? Hmm... this one may surprise you: Berkshire Hathaway, where 2014 third-quarter profit dropped 9 percent compared with the prior year, when the company had large investment gains. Associated Press reported that Berkshire wrote down the value of its investment in British retailer Tesco. In a related CNBC interview, Warren Buffett, unlike those two complicated sentences, described that investment very simply: "It was a mistake." That's the Buffet we all know and love.

In Support of Plain Language

In 1998, the Securities and Exchange Commission published a 77-page guide, "A Plain English Handbook: How to Create Clear SEC Documents." It was all the rage at the time. And it probably should be dusted off, updated, and re-issued today. Its aim was to show companies and lawyers alike how to write succinctly, using words that the average Joe understands.

That same year, the SEC adopted a rule requiring the use of plain English in certain sections of prospectuses, and in 2008, the SEC adopted a similar rule providing for clarity in mutual fund summary prospectuses. Sadly, few seem to be following those guidelines.

Even the SEC itself put its words where its pen is and adopted the self-regulating Plain Writing Act of 2010, requiring the agency to write in a manner that is "clear, concise, well-organized, and follows other best practices appropriate to the subject, or field, or audience."

Among the SEC's tips:

- Know your audience.
- Present the big picture before the details.
- Use descriptive headings.
- Use everyday words.
- Write in short sentences.
- Use an active voice with strong verbs.
- Keep paragraphs short.
- Write in the positive.
- Pay attention to design and fonts.
- Do not right-justify your paragraphs.
- Bring abstracts down to earth.

Hello corporate America, is anybody (other than Warren Buffet) listening?

Eighty-four year-old Buffett, on numerous occasions, including a forward in the SEC's Plain English guide, has offered his own long-standing, admittedly unoriginal, but useful additional tip: "Write with a specific person in mind. When writing Berkshire Hathaway's annual report, I pretend that I'm talking to my sisters. I have no trouble picturing them: Though highly intelligent, they are not experts in accounting or finance. They will understand plain English, but jargon may puzzle them. My goal is simply to give them the information I would wish them to supply me if our positions were reversed. To succeed, I don't need to be Shakespeare; I must, though, have a sincere desire to inform."

Make the Complex Simple

Writing for one's sister or for one's psychotherapist wife does not necessarily have to mean omitting complex information to

make the document easier to understand. Disclosure documents must, by their nature, impart complex information; just ask any lawyer. But using plain English ensures clear presentation of complex information so that investors have the best possible chance of understanding it.

Heck (is that plain English enough?), it's not only disclosure documents that are tough to decipher. When Bill Livek was recruited in 2009 to become CEO of Rentrak, the first thing he did was read the shareholder letter in the company's most recent annual report. "I read it twice, I read it three times, and I still had no idea what the company really did," Livek said, who took the job anyway, but only after much due diligence and visualizing the company's potential.

Rentrak then was described as "an information management company serving clients in the media, entertainment, retail, and advertising industries, and redefining media measurement in the digital broadband era." Livek and his team changed those 23 words to six: "Precisely measuring movies and TV everywhere."

Rentrak's stock price increased to a recent high of more than \$83 per share from \$15.07 under Livek's and his team's leadership. He does not believe the SEC's Plain English or its related initiatives have worked well in practice. However, he credits succinct writing, along with clear communication of what Rentrak does and its potential as a major part of the valuation increase.

"If management cannot clearly articulate its own business model and where the company is heading, it will not be possible for investors to grasp the story," says Livek, a Midwesterner and Buffet devotee. "Granted, many CEOs have ADHD and cannot sit long enough to actually write their own shareholder letters. As well, it would be naïve to think CEOs necessarily possess great writing skills, or they would have become writers.

But it is the CEO's responsibility to be articulate, to use common sense, and to convey his voice in an understandable way to a talented IR professional who, in turn, can use the computer screen as a blank canvas on which to place the proverbial pen."

Writing Effectively

Jennifer Floto, a professor who teaches writing at the University of Southern California's Annenberg School for Communication and Journalism, believes writing can actually be taught.

"After 23 years as a writing instructor, I have witnessed quantum improvement in almost every student's writing abilities," Floto says. "Assuming that most investor relations practitioners have at least some level of education, they clearly know how to write a coherent, grammatically correct sentence. The real challenge comes when we ask them to write effectively, meaning in a way that resonates with the intended audience. They often believe that one size fits all and they are shocked to learn that in some cases, superlatives actually can be used.

"Just like a painter, there are varying degrees of talent when it comes to writing," observes Floto, who wrote for such companies as Xerox, GTE, Acura, and Mattel prior to joining USC. "While not every painter is a van Gogh, there are still many artists who communicate through color and brush strokes and composition. The same holds true for writing. Throughout my career, both academic and corporate, I have encountered probably a dozen spectacular writers...I mean the type whose words consistently make your jaw drop. However, do we need a van Gogh to craft a pithy sentence, press release, or annual shareholder letter? Not really."

However, Floto does believe that corporate writing requires creative thinking: "So many corporate writers fall into the


doldrums, particularly where required documents have to be banged out year after year, quarter after quarter. Effective writers can be creative with their word choices or turn of a phrase, which are designed to inform, persuade, and create attention."

Floto says she is deeply concerned about younger people today who depend on spell-checker and other software tools instead of rolling up their sleeves and conducting thorough proofreading and fact-checking. "Especially in IR, everyone needs to double and triple check facts and figures," she added.

Keep It Concise

Be it a shareholder letter or press release, effective writing must be concise. Authors William Strunk and E.B. White, in their book, "Elements of Style," say, "A sentence should contain no unnecessary words... for the same reason that a drawing should have no unnecessary lines or a machine no unnecessary parts." Fortunately, for most investor relations professionals, unlike a painting or a machine, draft documents are usually looked at and edited by many.

Perusing Berkshire Hathaway's most recently reported 2014 third quarter news release, brevity with text was evident. There were two sentences. One urged investors to read the 10Q. The other said, "The limited information that follows in this press release is not adequate for making an informed decision." No kidding. There was no information at all.

At the end of that press release, a safe-harbor clause, albeit a succinct one, cautioned readers about forward-looking statements. But there weren't any of those either – which just goes to show that even Warren Buffet's press releases could use a talented editor. 

Roger Pondel is CEO of PondelWilkinson;
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A portrait of Bina Thompson, a woman with short, wavy blonde hair and glasses, smiling. She is wearing a black top and a gold chain necklace. The background is a solid red color.

CONTINUOUS IMPROVEMENT YIELDS ACHIEVEMENT

**NIRI FELLOW AND FORMER NIRI BOARD CHAIR BINA THOMPSON REFLECTS
ON A REMARKABLE CAREER AND OFFERS TIPS FOR IR SUCCESS.**

By Matt Brusch

Bina Thompson joined Colgate-Palmolive in November 1992 as director, investor relations. Named vice president in July 1993, and senior vice president in 2010, she is responsible for investor and financial relations as well as the publication of all financial communication.

Prior to joining Colgate, Thompson spent seven years at Cognex Corporation, a manufacturer of machine vision systems. There, she held a variety of positions, including manager of investor relations and treasurer. In 1999, Colgate-Palmolive received the Grand Prix award for Best Overall Investor Relations from *IR Magazine*.

Thompson is a member of the Investor Relations Association and is a past president of that organization. She is also past president of the NIRI New York chapter. She served as Chair of the NIRI Board of Directors, and was named to the inaugural class of NIRI Fellows in 2013. Thompson graduated from Harvard University with a bachelor's degree in English literature and received her master in business administration from Babson College.

What led you to enter the field of investor relations?

My entry into IR was completely serendipitous and by accident. Remember that IR hasn't existed as a profession or career path for that long. Most of us who have been in IR for upwards of 25 or more years all fell into it for various reasons, but not because we chose to pursue a path of investor relations.

In my case, my company was about to go public, and I was in an operations manage-

ment role. My boss, who was the COO, asked me to do IR. I was finishing an MBA in finance, and though I didn't know anything about IR, I agreed.

My career prior to that involved running a children's theater company and raising a family. I had an undergraduate degree in English literature. If you had asked me at age 20 what I would be doing 20 years on, I would not have answered "investor rela-

IN ANY FIELD, MENTORS ARE SO DEEPLY IMPORTANT WHETHER THEY ARE WITHIN YOUR COMPANY OR NOT, AND I WAS FORTUNATE TO HAVE A NUMBER OF THEM ALONG THE WAY.

tions" because I wasn't aware of it. I view it as a happy accident!

Keep in mind that the early pioneers in IR came out of many different fields: marketing communication, finance, law, and so forth. I know an early IR practitioner at State Street who had been a police officer. So we all came from different walks of life.

I was fortunate to have a few mentors on the Street, one from the buy side who



was one of our largest shareholders, and who was very helpful in explaining capital markets. In any field, mentors are so deeply important whether they are within your company or not, and I was fortunate to have a number of them along the way.

What are the most important skills needed in investor relations?

The ability to communicate clearly in spoken and written word is near the top, but equally important is a sense of intuition

in terms of understanding what's behind the question that's been asked.

IROs must also develop the ability, through experience, to balance investors' never-ending appetite for more information with the company's legitimate need for privacy.

Other skills or traits include a sense of humor, the ability to step back and look at the bigger picture to get out of the weeds, a strategic mindset, a knack for working well

LISTEN TO THE PEOPLE WITHIN THE COMPANY, AND LISTEN TO THE INVESTORS WITH WHOM YOU TALK BECAUSE YOU CAN LEARN A LOT BY NOT ALWAYS BEING THE ONE TALKING.

under pressure, *not* having a short temper, humility, and an affinity for working with people because your day is spent dealing with them. Financial skills are also important, but having a number-two who is a CPA is fine. I really believe the “softer” aspects are the more critical components of the job.

What do you like most about the IR profession?

I really enjoy the relationship building. And I love the people in my company. I’ve been here for 22 years, and I’m fortunate to have a great senior team that is very supportive and believes in the function. That management support is so critical.

I enjoy feeling proud about the company for which I work, and being the spokesperson telling the story and adding value by communicating internally and externally – being that conduit with the Street. There is very little about this job that I don’t like.

How did your membership in NIRI help in your career?

There is no question NIRI has been helpful. Certainly for anyone entering the field, it is critical to be part of NIRI. In my first IR job, we had an IR consultant who said that I needed to be a member of NIRI and go to NIRI conferences, that it was the way to learn the nuts and bolts of the profession. It was totally invaluable and still is. The depth and breadth of the information and seminars have gotten increasingly relevant over the years. It is a critical piece of an

IR career. NIRI is really the only organization that exists for *everyone* in IR.

What are some of the biggest changes you’ve seen in investor relations over your career?

Regulation FD was a big divider. Another was the global settlement which separated investment banking from the sell side and created a Chinese wall between them. That separation is pretty clear now, and the “rock star” analyst no longer exists.

IR has become more of a profession now thanks to NIRI and all of its programs. You see investor relations defined now in programs at schools and universities, and this never existed when I was starting out in the profession.

Technology has also changed the function dramatically. For example, the conference call was in its nascency when I began in IR, and now it’s ubiquitous. The speed of information flow has made life more challenging for an IR officer, but the good side of that is the huge amount of data that is now available.

Are there any important professional lessons that stand out over your career?

Keep things in perspective. Having had two quarters in my career at Colgate where we missed our number, I’ve learned that life goes on and you get over it.

I haven’t really had any “aha” moments – much of what I’ve learned has been evolutionary. At Colgate, we have three

fundamental core values: global teamwork, caring, and continuous improvement. The last, I think, is the most powerful value within the company, and that’s certainly how Colgate has evolved, and how I’ve evolved as an IRO.


The idea is to get a little better at what you do every day. Trying to take advantage of every bit of information that comes to you from every source. Using technology to do your job better. Building and leveraging relationships. It’s a steady evolution.

Please talk about some challenging IR situation you faced in your career and any lessons learned.

A great example is, again, when you don’t make your number. It’s challenging because you know your stock will drop, you know people internally will be disappointed, and you know people externally will be disappointed. You just have to put your head down and soldier on, and don’t let the short term get in the way of the long term. It sounds so simplistic, but there is no easy answer. You simply must look to the long term and not become obsessed with the moment.

Do you have any career advice for someone considering IR?

It’s a great profession – go for it! Be true to yourself and be honest. Listen. Listen to the people within the company, and listen to the investors with whom you talk because you can learn a lot by not always being the one talking.

Don’t get discouraged when times are tough because you will go through tough times. And look for a company that cares about the function. You want to be part of a senior team that values IR. 

Matt Brusch is vice president, communications and practice information & editorial director at NIRI; mbrusch@niri.org.



DAFNA Capital Management, LLC – Investor Insights for IROs

A brief interview with Chief Investment Officer Fariba F. Ghodsian.

By Matt Brusch

Editor's Note: This is a new occasional column that features brief interviews with buy-side investors. If you know of buy-side investors you would like to see featured in this column, contact IR Update Editor-in-Chief Al Rickard at arickard@associationvision.com or 703-402-9713.

DAFNA Capital Management, LLC, is a Los Angeles-based investment advisor registered with the Securities and Exchange Commission specializing in managing long/short portfolios of predominantly publicly traded biotechnology and medical device companies.

Founded in 1999, the firm's principal mission is capital preservation and strong annualized return over longer time periods with minimum risk. Investment returns are generated as a product of the need to improve human health through the efficient allocation of capital to the most promising preventive, diagnostic, and therapeutic interventions.

Fariba F. Ghodsian, Ph.D, is DAFNA's chief investment officer. Prior to joining the firm in 2002, Ghodsian was managing director of health care research at Roth Capital Partners. She was also a senior biotechnology analyst at Lehman Brothers, Hancock Institutional, and Wedbush Morgan Securities, as well as director of business development at Medclone and a research scientist at Allergan Pharmaceuticals.

IR UPDATE: What is the size of the fund?

Ghodsian: Over \$150 million.

IR UPDATE: What is your investment style?

Ghodsian: We are fundamental investors in publicly traded biotechnology and medical device companies.

IR UPDATE: Where do you get your investment ideas?

Ghodsian: Scientific and investment conferences, company visits, scientific publications, and so forth.

IR UPDATE: What is your ideal holding period for a stock?

Ghodsian: It varies a lot. It can be from weeks to years, but we typically follow our companies over many years.

IR UPDATE: What influences you to buy a stock?

Ghodsian: Compelling value propositions such as drugs/devices for unmet medical needs, compelling advantages over existing treatments, under-radar companies that offer significant growth potential, and so forth.

IR UPDATE: Do you target specific sectors, market caps, or geographic locations?

Ghodsian: Our primary investment focus is on publicly traded companies developing high-value and novel therapeutics, diagnostics, and medical devices. Most companies are listed on U.S. or Canadian exchanges, but we also invest in Israel, Australia, and Europe. We invest in a wide range of market caps, but our preferred market cap range is between \$100 million and \$2 billion.

IR UPDATE: Do you prefer to meet with management?

Ghodsian: Yes, we typically meet with management of the companies in which we invest.

IR UPDATE: Will you meet with IROs?

Ghodsian: We typically meet with senior management, but some IR personnel are very knowledgeable about their company and we are happy to have an introductory call or meeting with them.

IR UPDATE: How do you recommend companies reach out to you?

Ghodsian: By e-mailing or calling or through investment banks to schedule a meeting or a conference call.

IR UPDATE: Are your proxy voting decisions made internally or outsourced?

Ghodsian: Internally.

IR UPDATE: What are some common characteristics of great IR programs?

Ghodsian: IR groups that provide us with information and answers in a timely manner and facilitate our interactions with the rest of the management team. **IRU**

Matt Brusch is vice president, communications and practice information & editorial director at NIRI; mbrusch@niri.org.

Quarterly Earnings Best Practices

Learn the unique ways some companies manage their earnings process and the reasoning behind them.

By Tammy K. Dang

“**W**ithin biotech, our earnings calls are not financially driven, but instead are used to provide an update on our R&D, clinical trials, patents, or other relevant issues,” said Susanna Chau, a consultant in biotech investor relations. “That’s one of the reasons our earnings prep may be on the shorter side.”

Chau, along with Rob Binns, vice president of investor relations at Hewlett-Packard Company, and moderator Steven Eschbach, vice president of investor relations at Integrys Energy Group, shared their earnings process on a recent NIRI-sponsored webinar titled, “Quarterly Earnings Best Practices.”



Biotech

According to Chau, who has spent her entire career in the biotech sector, these types of companies typically spend two to three weeks on the process. IR starts by drafting script comments for the CEO, CFO, and possibly the chief scientific

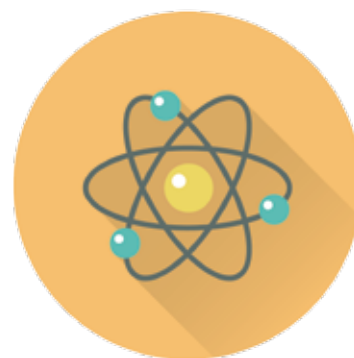
officer or chief medical officer, depending on the stage of the company.

They may hold four to six meetings with management to review the script to make sure everyone stays on message, but this is contingent upon the style of the team. “It’s common for the management teams of small biotech companies to consist of Ph.D. founders who may or may not need a little bit of hand-holding during the earnings call process,” she said.

The team continues to make script adjustments with anywhere from 7 to 12 formal versions with a Q&A list as well as items not for comment. The audit committee meets about three days before the actual call to approve the financials and press release. Depending on the company, the earnings call takes place anywhere from 30 minutes to 1 hour after issuing the press release at 4:00 p.m. Eastern time.

Within 15 minutes after the call, IR reaches out to the sell side, especially if anyone has gone off-script. “Financials are not the focus within biotech for earnings,

but that being said, we do give guidance on a quarterly and on an annual basis,” Chau said. “We want to avoid large swings in analyst models, which can be tough if we don’t give guidance.” Biotech companies generally provide revenue numbers for annual guidance, while quarterly guidance relates to large costs.



Utilities

Integrys Energy Group, the parent holding company of six regulated utilities and a non-regulated energy services company, provides current annual guidance, which is then updated every quarter. Integrys’ earnings process is a collaborative, cross-functional effort among the investor relations team as well as legal, accounting, finance, and treasury leaders and senior executives.

About two weeks prior to the quarter end, Eschbach and his team review what they want to disclose to shareholders six weeks

“WITHIN BIOTECH, OUR EARNINGS CALLS ARE NOT FINANCIALLY DRIVEN, BUT INSTEAD ARE USED TO PROVIDE AN UPDATE ON OUR R&D, CLINICAL TRIALS, PATENTS, OR OTHER RELEVANT ISSUES.”

– Susanna Chau, consultant, biotech investor relations

“WE GO THROUGH EACH OF THE FORECASTS FOR THE BUSINESSES AND REALLY UNDERSTAND THE UNDERLYING FACTORS DRIVING OUR EXPECTED RESULTS.”

– Rob Binns, vice president of investor relations, Hewlett-Packard

later during the call. “We agree to discuss what it is that’s going on in the various rate cases we are involved in,” Eschbach said. “We also talk about other environmental regulations that are being promulgated by the federal and state regulatory bodies and actions we are taking to be in compliance.”

At the close of the quarter, he sends out key messages and an outline for the conference call script, getting feedback from the various executives to put together the call and related slides. Afterwards, his team breaks up the slides and sends the individual components to subject matter experts within the company to get input on matters such as rates and financials before sending final drafts to the C-level executives.

Typically, the company goes through three drafts with comments on substantive issues and data integrity for the first one, a second draft for the audit committee, and a final one that includes a mock Q&A session. Rather than put out its earnings news release via a wire service, Integrys files an 8K after the close of markets at 4:05 p.m. Central time.

The company posts its slide deck at 6:00 the next morning and holds the call two hours later. “I will take calls from the analysts between the time we put our earnings release out up until the time of the call, but limited only to publicly available information disclosed in the earnings press release and 10-Q,” Eschbach said.

Team members debrief immediately after the call to make note of any improvements

that are still fresh on their minds. “About an hour later, our CEO addresses the leaders of our group – just an overview of what’s going on in the company and how he felt the call went,” Eschbach explained.



Technology

Being a large and multifaceted company with complex business lines and models, the earnings process for Hewlett-Packard also takes several weeks. “We go through each of the forecasts for the businesses and really understand the underlying factors driving our expected results,” Binns said. “Based on that, we draft our preliminary messaging.”


The IR team, which is on a rotational basis within the company, then considers the kinds of questions it may encounter from investors. As the quarter closes and the numbers start rolling in with updates from the business lines, the team revisits its key themes, likely questions, and messages for the Street.

“My team and I will then, over the course of the next 7 to 10 days create the critical deliverables. As is common with many organizations, key materials include the press release, the CEO script, and the CFO script,” Binns said. The company posts its slides online and creates an invaluable two-page cheat sheet with a high-level summary.

IR collaborates with the communication team and business unit leads to formulate the right content in the press release and script to make sure the message not only relays the financials, but also ties in with the overall corporate story. HP provides an EPS outlook for the full fiscal year at the beginning of the period, and provides EPS expectations for each upcoming quarter throughout the year. According to Binns, the guidance provided, whether it is EPS, revenue, or some other metric, should be contextual and reflect the specific company’s story and focus as well as the appropriate measurement metrics.

Once the materials are prepared, the audit committee reviews them and IR creates a mock Q&A session with management to ensure everyone is well prepared. Hewlett-Packard then posts materials at 1:05 p.m. Pacific time after the market closes with a call typically at 2:00 p.m.

IR talks to approximately 30-35 sell-side analysts after the event and posts the scripts as quickly as possible. “In the afternoon, while we answer follow-up questions from our investors, our CEO typically communicates the key themes and messages from our results to the employee base and other key audiences,” Binns said.

For more information about future webinars, please visit www.niri.org/webinars. 

Tammy K. Dang is manager, professional development, NIRI; tdang@niri.org.

In Memoriam: Ernie Sando



ERNEST "ERNE" SANDO, 64, retired investor relations executive and former NIRI board member, passed away October 31, 2014.

Born in Hazelton, Pennsylvania, on May 25, 1950, he graduated from Hazelton High School in 1968 and earned a degree in political science from Mansfield College. In 1972, he moved to Washington, DC, to work for the George McGovern campaign. After the campaign, he accepted a job with Senator Alan Cranston.

He later became a stockbroker with Johnston, Lemon, and Company. With his success there, he accepted a job with Georgeson and Company in New York City as vice president, investor relations, from 1979 to 1982. He left Georgeson to work for Flexi-Van Corporation as director, investor relations and corporate communications, and worked for D.F. King and Company before returning to Georgeson and Company in 1987 as senior managing director and member of the board of directors.

In 2000, he accepted a position with Hill and Knowlton as U.S. director, financial communications, and senior man-

aging director. He was a board member of NIRI and a member of the Financial Communications Society. In 2003, he and his partner Carl Grimm retired to Rehoboth Beach, Delaware, formed C & E Partners, and purchased Bayberry, a flower shop and event business.

The family requests that memorial contributions in Ernie's name be directed to the Beebe Health Care Margaret H. Rollins School of Nursing Annual Fund, c/o Beebe Medical Center Foundation, 902 Savannah Rd., Lewes, DE 19958; the Rehoboth Beach Volunteer Fire Department, P. O. Box 327, Rehoboth Beach, DE 19971; or The Children's Beach House, 1800 Bay Ave., Lewes, DE 19958.

NIRI Sample Document Library a Valuable Resource

THE NIRI SAMPLE DOCUMENT LIBRARY is a valuable resource for NIRI members. It includes templates, plans, and policies provided by members as a point of reference for IR professionals.

Members can download any of these documents for reference and revise them to meet their company's needs. Documents cover a wide range of topics such as:

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- Attracting and retaining investors
- Capital allocation
- Communicating with analysts
- Communicating with the board and employees
- Corporate governance
- Compliance
- Disclosure
- IR planning

If you have any sample documents to enhance this library, you can send your documents to NIRI. We can strip out any company-specific references if you don't wish to include those in your submitted documents. You can also upload your sample documents directly to the NIRI eGroups resource library. Please contact Ted Allen at tallen@niri.org for more information.

To access the NIRI Sample Document Library, go to <http://www.niri.org/findinfo/Sample-Documents>.

Professional Development Calendar

www.niri.org/calendar

January 2015

11 Fundamentals of Investor Relations seminar, Santa Monica, CA

15 Finance 101 for IR and Corporate Communications seminar, Santa Monica, CA

March 2015

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

June 2015

13 Finance 101 for IR and Corporate Communications seminar, Chicago, IL

14-17 2015 NIRI Annual Conference, Chicago, IL

22-23 Finance 101 for IR and Corporate Communications, New York, NY

24-25 Finance Essentials for IR and Corporate Communications, New York, NY

26 Managing Shareholder Activism seminar, New York, NY

Quick Takes

What advice would you give your company's most aggressive activist investors?



Elizabeth A. Bauer

Senior Vice President of Investor Relations
& Strategic Communications
CSG Systems International

► “Bring it on!”



J.T. Farley

Managing Director, Investor Relations
& Corporate Communications
ITG

► “If you’re really a ‘constructivist’ and you’re willing to work with management in order to advocate for changes you see as beneficial to shareholders, then make that known. A candid and constructive approach is much less likely to be met with circled wagons.”



Larry Spencer

Director of Investor Relations
IDACORP

► “Be patient.”



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The Five C's

The NIRI Rocky Mountain chapter learned about the must-have ingredients of C-suite communication.

By Jennifer Almquist

IROs play a key role in ensuring the right message is conveyed in C-suite communication, according to Virgil Scudder.

A veteran media trainer, author, and regular contributor to the *PR Strategist*, Scudder recently spoke to the NIRI Rocky Mountain chapter to share his “secret” recipe for ensuring a presentation’s success: the “five C’s.”

“An organization has no more valuable asset than its credibility,” he said, “and credibility requires that every presentation meet the following standard: Was it clear, concise, candid, credible, and delivered with confidence?” Scudder says the same framework should be applied to earnings calls.

So how do you, as an IRO, ensure a presentation given by senior management meets the “five C’s” criteria?

Preparation Counts

It starts with preparation. “Know your audience,” Scudder advised. He cited an April 2012 Rivel Research Group study called “Earnings Calls: A Global View,” which revealed, among other things, that the main attraction of the earnings call for investors is access to top management and insight on management’s strategic perspective; the financial update, while important, did not rank as high. There’s a reason for this, says Scudder: The earnings call is more than just a financial progress report. “It’s how people size up the leadership of the company,” he explained.



**CLEAR. CONCISE. CANDID.
CREDIBLE. CONFIDENCE.
SOUNDS LIKE A WINNING RECIPE.**

To prepare for earnings calls, he emphasized the importance of the rehearsal, both for the prepared remarks and the Q&A, saying “if a call is properly prepared for, you should never get a significant question” for which you aren’t ready.

He even recommended recording the earnings call rehearsals and replaying them back to the presenters before doing a second round of rehearsal. He has found this practice particularly benefits the Q&A portion of the earnings call because presenters have the opportunity to ensure that their answers sound just as they intended, and oftentimes the answers become clearer and more concise on the second run-through.

Start at the End

The approach is important, too, says Scudder. When writing the script, or any other presentation, he recommends starting with the end. “Instead of starting with ‘here’s what I want to say,’ ask yourself

‘what do I want them to take away?’” He added that the most effective speakers are straightforward and direct, keep sentences short and to the point, illustrate points with examples or anecdotes, have a sense of humor, and exercise humility.

Delivering bad news? Set the framework for the discussion up front and exercise candor and humility, he says. “Don’t try to sugarcoat the bad news. Leave them with the feeling that you’re giving it to them straight.”

Sometimes that means admitting things didn’t turn out the way you’d hoped. “People will forgive mistakes if there’s an admission of the mistake,” observed Scudder, “and a plan for doing something about it.”

Clear. Concise. Candid. Credible. Confidence. Sounds like a winning recipe. **IRU**

Jennifer Almquist is president and owner of Ivy Street Advisory; jen@ivystreetadvisory.com.



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