

# IRupdate

MARCH 2016

the voice of the investor relations profession

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## THE ESG DISRUPTION: DON'T BE LEFT BEHIND

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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.

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# Immediately Ahead: Annual Conference; IR Certification

With the NIRI 2016 Annual Conference just three months away, I'm reminded of what I've gained from this unique event and why I encourage all NIRI members to attend.

Considerations that especially stand out for me is the way fierce business competitors embrace a sense of camaraderie at the NIRI Annual Conference and how expert IR practitioners understand that sharing experiences and best practices helps us all. I clearly recall my own transition from an IR professional seeking knowledge at the conference nearly two decades ago to eventually becoming a resource to share insights and experiences with those rising in the profession.

The annual conference is also an excellent way to get more deeply involved as a NIRI member. My own path included speaking at the conference, to eventually helping craft the agenda as an active member of the Annual Conference Committee, to ultimately chairing the 2012 conference in Seattle before joining the NIRI National Board.

I look forward to actively participating and sharing ideas as well as gaining new knowledge at this year's NIRI Annual Conference in San Diego on June 5-8, and I hope to see you there. The conference's four educational tracks, interactive sessions, industry breakouts, and insight from today's thought leaders makes this event one of the best ways to stay relevant for our careers. You also can't beat the phenomenal location where we can leverage the destination to meet with significant buy-side institutions.

Meanwhile, I invite you to enjoy the interesting articles in this issue, including:

Stepping into Social Media: Exploring one company's experience with starting an active social media program when contemplating the appropriate strategies for your organization.

The ESG Disruption: Don't Get Let Behind. The growing investor interest, particularly internationally, related to sustainability and the responsibilities we have as corporate citizens.

Finally, this is a historic month for NIRI as we conduct our first Investor Relations Charter exam.

One of my favorite aspects of becoming NIRI chair is the breadth of direct dialogue I am having with our membership globally. Please continue to contact me with your questions, comments, and ideas. Our board, the NIRI staff, and I greatly value your insights.



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# THE ESG DISRUPTION: DON'T BE LEFT BEHIND

**More investment professionals are taking a longer-term approach and are evaluating companies based on ESG criteria.**

By Barb Brown and Mike Wallace

**A**s Jim Cudahy, NIRI's new president and CEO, crisscrossed the country to visit local chapters, we were struck by his opening remarks about how the digital disruption of the last decade has fundamentally changed the way companies create value. For example, the world's largest taxi company owns no taxis (Uber) and the largest accommodation provider owns no real estate (Airbnb).

Jim's observations prompted us to think about another fundamental shift in the creation of business value. This shift is also rapidly changing the way investors evaluate risks and opportunities across sectors. This long-term investment approach is increasingly becoming known as ESG (environmental, social, and governance) investment integration and value creation. We know you may be skeptical, but we challenge and encourage you to read on.

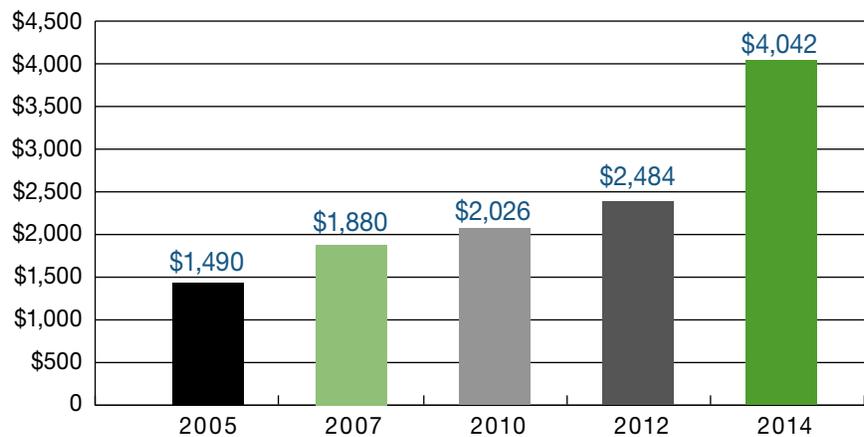
The age-old narrative around ESG is that investors don't care, or that the "majority/mainstream/normal/non-activist/insert your qualifier" investors don't care. Investor relations professionals are quick to point out that they don't receive ESG questions during quarterly calls; rarely hear a question during roadshow presentations; never field calls about the topic; and on and on it goes. While these comments are true, there is more happening behind the scenes than most IR professionals realize, especially with regard to institutional investors.

According to the U.S. Social Investment Forum, "ESG incorporation" by institutional investors increased by more than 60 percent between 2012 and 2014. ESG incorporation is the systematic integration of ESG criteria into investment evaluations. Why does this matter? Because ESG incorporation is a passive strategy, meaning that analysts compile information based on publicly available data and create evaluations of your data. Because it is a passive strategy, it does not typically include direct engagement with a company. You may be completely unaware that your company is being evaluated on its ESG performance.

Those evaluating your progress include a wide range of investment research firms, such as MSCI, which have a suite of products and indexes focused about this topic. ESG-focused investors, or socially responsible investing (SRI) groups and funds, are not the only ones buying this data. All the major asset managers, those like BlackRock and Goldman Sachs, are buying this type of data as well. Firms like MSCI make reports available to issuers at no cost. Obtaining these reports is a good first step for IROs to understand how your company is being evaluated.

One of the main issues graded by these research firms is your company's carbon footprint. At COP21, the recent global climate change negotiations, approximately 120 portfolio managers announced their

## INSTITUTIONAL INVESTOR ESG INCORPORATION ASSETS 2005-2014 (Assets under management directly tied to ESG-oriented investment decisions)



SOURCE: US SIF Foundation. NOTE: Assets are expressed in billions

signing of the Montreal Carbon Pledge and will begin disclosing the carbon footprint of their portfolios. This means that companies that are in carbon-intensive sectors, or are not disclosing carbon reduction targets, might find access to capital restricted. In our own review of the Fortune 25, only 56 percent of these companies are currently disclosing their climate risk. In the aftermath of COP21, we believe this kind of disclosure will become routine.

Beyond the increase in assets under management, investment professionals are using ESG data more frequently. According to a CFA Institute survey in June 2015, nearly 75 percent of respondents said they take ESG issues into consideration during the investment process. This research debunks several common myths and indicates that these investment professionals are seeking ESG products primarily to manage risk, as well as responding to rising client demand. The study also noted that exclusionary screening has declined in favor of the integration of ESG data. Publicly available data is the primary resource among those surveyed. This point is reinforced by investment research firms that cite the quality of public disclosures as an imperative to accurate analysis.

Many companies are leveraging their ESG disclosure to benefit from the rising tide of investor interest and activity. American Electric Power Company (AEP) has a strong commitment to public disclosure and recognizes the value with investors in two primary ways. Given its industry, AEP leverages the direct tie between environmental performance metrics and increased value delivered to shareholders. Sustainability information is included in investor roadshow presentations specifically for this purpose. Additionally, AEP has found annual reporting to be an excellent component for resolving shareholder proposals during proxy season. If, for example, an activist investor would like further information about ESG impacts, AEP has the ability to negotiate and consider additional disclosures in its next annual report that meet the investor's request. This approach is helpful in persuading shareholders to withdraw proposals that seek more disclosure.

Are your biggest investors involved in the ESG space? Finding out is easy. Look at the signatories for the United Nations Principles for Responsible Investment and CDP (formerly the Carbon Disclosure Project). If you are a Fortune 500 company, you are likely



to see your largest investors on one or both of these lists.

## Market Activities

In addition to the rising tide of investor activity, several market developments in 2015 have prompted new focus on investor interest in ESG issues. In October, the U.S. Department of Labor announced new guidance that clarified that pension funds governed by the Employee Retirement Income Security Act of 1974 (ERISA) may consider ESG factors when making investment decisions. This guidance rescinds previous guidelines issued in 2008 that discouraged this activity.

While many IR professionals may not welcome this new guidance based on fear of increased activism by these pension funds, these investors actually represent an opportunity for your company, should they decide to invest based on ESG performance. ERISA-governed retirement funds account for \$8.4 trillion in assets and all seek long-term value creation over short-term payouts.

Investor ESG interest is also impacting our global stock exchanges. In November, the World Federation of Exchanges (WFE) presented a recommendation to its member exchanges about the implementation of sustainability guidance for listed

companies. This guidance is optional for listed companies, but demand for information regarding sustainability prompted the project. The WFE's Sustainability Working Group, formed in early 2014, created these guidelines following a nearly two-year effort to provide practical advice to member exchanges. Nasdaq chairs the group and its members include 25 exchanges from around the world, including IntercontinentalExchange/NYSE, Deutsche Borse, Shenzhen Stock Exchange, and the National Stock Exchange of India. The working group specified 33 indicators of material ESG significance for exchanges to consider when guiding listed-companies on preferred data to disclose.

"Understanding these metrics helps member exchanges engage with listed companies about the real and lasting business opportunities that ESG disclosure creates. And this guidance underscores the vital role that stock exchanges play as a trusted intermediary between issuers, shareholders, and regulators," says Evan Harvey, director of corporate responsibility for Nasdaq.

While U.S. exchanges do not currently mandate ESG disclosure for listed companies, it is reasonable to assume that attention in the U.S. is increasing quickly. Moody's

announced in September 2015 that ESG factors are now included in credit analysis, and Standard & Poor's closely followed the latest ESG developments in Paris during COP21.

In the United Kingdom, companies will need to comply with the Financial Reporting Council's mandate for non-financial disclosure beginning this year. Companies with 500 or more employees in the European Union will need to report under similar guidelines beginning with financial year 2017. Although Europe has generally led the world in adopting ESG standards, the U.S. may not be far behind.

## Going Long

In the age of short sellers and hedge fund activists, companies increasingly seek to attract and retain long-term investors. Many of the largest asset managers in the world are emphasizing the long-term focus that ESG investing provides. Long-term strategies demonstrate the need for effective environmental, social, and governance management. The world's largest asset managers, such as BlackRock, expect company leadership to plan for the long term and disclose the associated strategies. These firms seek explanations of how companies are managing ESG risks and opportunities and notice problems

## IR VIEWS ON SUSTAINABILITY

BY ARIEL FINNO

**IN LATE JANUARY 2016**, NIRI published a survey report about the views of IR professionals on sustainability. The survey was part of a joint research project with the Massachusetts Institute of Technology Sloan Management Review. This full report, "NIRI-MIT SMR Corporate Sustainability Communications Report – 2015," can be found at [www.niri.org/analytics](http://www.niri.org/analytics). Here are a few key findings:

- Sixty-nine percent of non-U.S. based IR professionals said that sustainability issues are either "permanently" or "temporarily" on their top management's agenda, as compared with 39 percent of U.S.-based IR respondents, a 30 percentage-point difference.
- Overall, IR professionals have very mixed views regarding whether a sustainability strategy is necessary to be competitive in their industry. For many sectors, only between 40 and 60 percent said they thought a sustainability strategy is necessary to be competitive.

- Interestingly, the topic IR professionals said companies communicate about the least (how sustainability aligns with corporate strategy, 18 percent), is also the item that investors most frequently want to know about (23 percent).

- The regular (more often than not) integration of sustainability talking points into investor presentations is not a common practice for any of the industries surveyed. IR professionals in the consumer goods sector are the most likely to do so, with 46 percent of respondents reporting they regularly include sustainability talking points in presentations.

- Sixty-nine percent of non-U.S. based IR professionals said they post company sustainability commitments/achievements on their corporate websites, while 58 percent of U.S.-based IR professionals do the same.

*Ariel Finno is NIRI's Research Director; [afinno@niri.org](mailto:afinno@niri.org).*

stemming from an inarticulate vision or a strategy that opts for short-term gain over long-term prosperity.

Committing to enhanced ESG transparency practices can help attract long-term investors. As former SEC Chair Mary Schapiro said in November 2015, investors increasingly seek ESG information, but often do not obtain data of high enough quality to compare companies to each other or to make the most informed decisions. This lack of effective information is primarily due to the voluntary adherence to sustainability or ESG reporting frameworks. Nonetheless, these reporting frameworks are providing useful guidance to companies and are resulting in a growing body of non-financial data that is being analyzed by specialized research firms, asset managers and owners.

The most widely used approach for non-financial reporting is the Global Reporting Initiative (GRI). GRI – the nonprofit organization and its reporting framework – has been around for 20 years and has resulted in tens of thousands of corporate sustainability reports. Today, GRI reporting is written into national laws, integrated into exchange listing guidelines, requested by large asset owners and managers, and expected by large institutional customers, so even more disclosure will be coming.

This type of reporting has also led to the evolution of other non-profit reporting initiatives, such as the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).

The IIRC initially evolved as a means of helping to bring financial and non-financial reporting into closer alignment. The IIRC is a global coalition of regulators, investors, companies, standard setters, the accounting profession, and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate reporting.

SASB, where both Mary Schapiro and Michael Bloomberg (former New York mayor and founder of Bloomberg LP) serve as board members, is a nonprofit organization that issues industry-specific standards for use in disclosing material sustainability information in filings to the SEC. More than 2,800 individuals representing \$23.4 trillion in assets under management and \$11 trillion in market capital have participated in industry working groups informing standards development.

Nevertheless, even with these reporting frameworks, the current data provided by companies lacks uniformity and creates difficulties for investors. Often investment analysts may fill gaps with educated guesses based on the company's profile and industry. These estimates may disadvantage some issuers, so IR professionals should proactively seek and understand their company's ESG information. Broader integration of financial and ESG discussions, both internally and externally, may lead to greater appreciation regarding the inherent relationship of ESG and financial performance.

## Leveraging Integrated Thinking

To demonstrate the kind of value that will attract long-term investors, your company may consider developing an approach to integrating ESG within its financial practices. While some refer to this practice as integrated reporting, the practices demonstrate a closer alignment with what we would call *integrated thinking*.

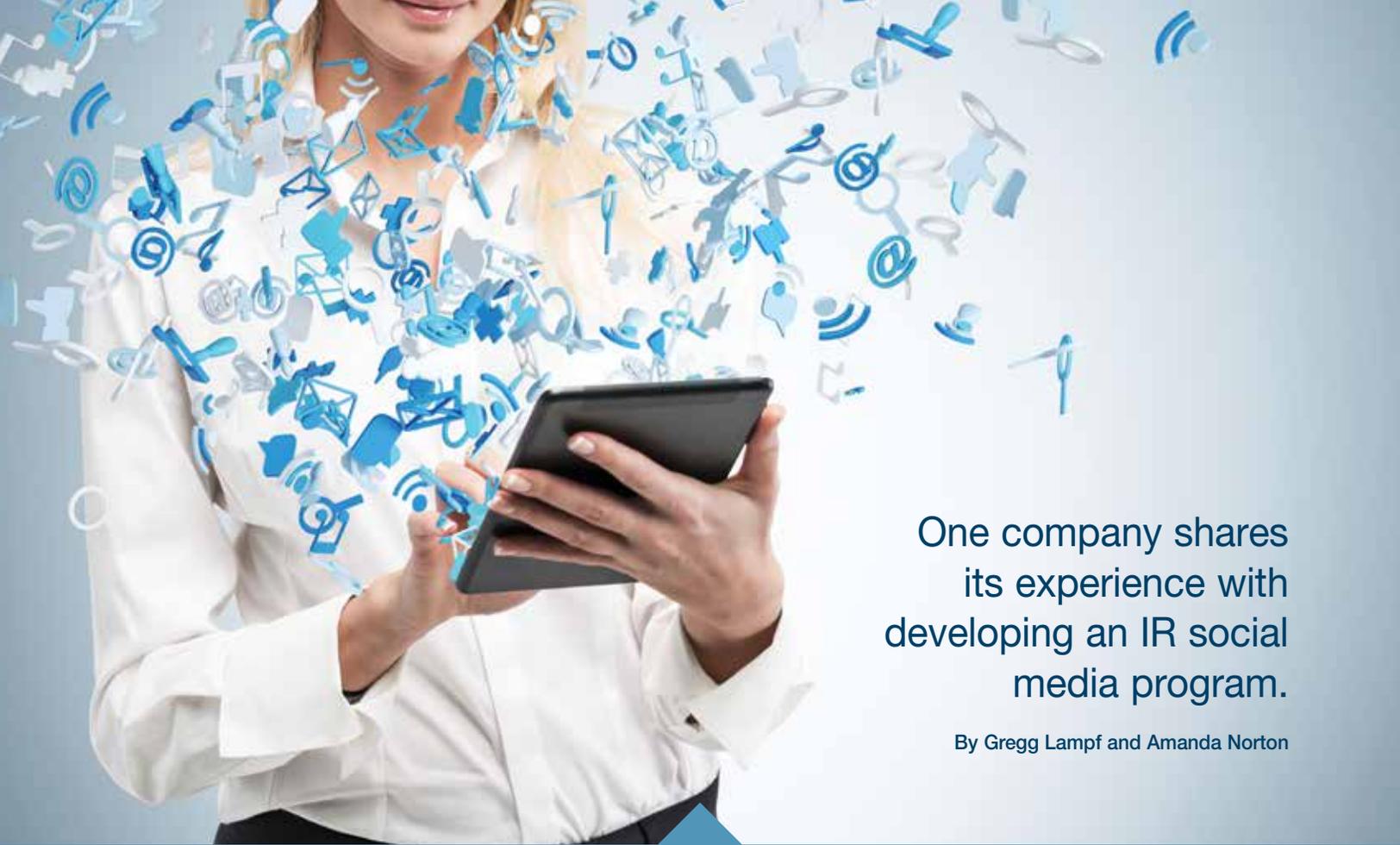
Novo Nordisk, a Danish pharmaceutical company, was one of the pioneers of integrated thinking and reporting. Through understanding the significant ESG issues of the company, the relationship of each issue with financial performance, and strong stakeholder engagement, Novo Nordisk created a foundation for integrated thinking. This foundation is based on strong cultural

understanding and executive leadership support for integrated performance management and communication with shareholders. Other companies, mostly outside the U.S., have followed similar paths toward integrated reporting. In the U.S., some companies have created integrated reports, but do not adopt all of the necessary factors to demonstrate integrated thinking. The legal and regulatory pressure that American companies experience within the current business climate may feel too restrictive, but the long-term benefits of the integrated approach far outweigh the costs.

To determine whether you are prepared to develop your corporate practices around integrated thinking, consider several elements of your current practices. First, consider how your company currently views the relationship between return on investment (ROI) as it's traditionally evaluated and how it is evaluated in terms of ESG. Companies that practice integrated thinking demonstrate a connection between value creation for shareholders and value creation for society. By doing so, these companies set a tone, both internally and externally, that the separate ROIs are equally important and inherently linked. The support and example set by executive leadership is crucial to achieving this tone.

After receiving support from leadership, the next step is to raise the discussion and execution of ESG risks and opportunities to the level of corporate strategy. Evaluations of non-financial factors provide additional context for financial metrics and your company's continued ability to operate within its context. As much as possible, companies should strive to communicate the overlap of financial and non-financial metrics to shareholders and provide a richer analysis of corporate performance and risk mitigation across a wide range of issues.

*continued on page 14*



One company shares its experience with developing an IR social media program.

By Gregg Lampf and Amanda Norton

# STEPPING INTO SOCIAL MEDIA

**S**ocial media and investor relations. It's a topic that has received significant attention, but many IR teams, including at our company, Ciena Corp., have been careful in developing a social media program.

There were a few reasons for our hesitancy:

- Uncertainty of the benefits or realistic goals that could be set.
- Concern about the legalities and risks.
- Understanding that "social media" is a

catch-all for several evolving communication tools and approaches that need to be understood before one could be confident that it could be an effective element of an investor relations program.

During Ciena's fiscal fourth quarter of 2014, we concluded that we had assembled the right team and approach to enter this world. In this article, we share our experiences and provide a high-level roadmap to implement a social media program for IR.

## Investigating the Possibilities

We reached out to a number of IR peers for a few quarters before launching our program to determine how they leverage this potentially powerful communication tool. During this process, we found that most companies using social media have been large and/or B2C (business-to-consumer) oriented. As a mid-cap B2B company, we were struggling to find examples of peers that had developed social media programs. However, it was becoming clear that there were opportunities,

and someone needed to be among the first in this category of companies.

## Setting the Right Objectives

We understood that our impact would most likely be indirect. In other words, while there are people in the investment community who participate in social media, it is unlikely that many shares will be traded as a result of a tweet, for example. Moreover, we did not want to foster short-term trading behaviors.

However, there is little doubt that social media is becoming an increasingly important part of the larger dialogue about a potential investment, particularly as Millennials join the investment community workforce. What we found in our business is that industry analysts are among the most prolific social media participants. While our messages are for all to consume, we tend to focus on this community, which we know is engaged directly with the buy-side and sell-side around a company's earnings in virtually real time. We approach our strategy in a way that highlights our key messages during earnings day. We are trying to assist those who are communicating more broadly about our industry. So, ensuring that the industry analysts are well-informed about our results and earnings drivers is critical.

## Addressing Legalities

The dynamic nature of social media would seem to challenge many of the rules and regulations we have to consider in IR. This was one of the biggest concerns, and one with which we had to work hard internally to address.

To ensure we do not trip any issues, we incorporate social fully into our earnings prep process. The team we assembled is a subset of those who already work on this process. IR, Marketing, and Legal all have representation. As we develop our materials, we share this information with our company

social media expert who works closely with IR and this team to develop social-friendly content to be distributed during the day.

Importantly, Ciena's legal department is a key member of our team. It reviews all materials at the time and, most importantly, and as a credit to the Ciena legal team, they partner in the process. In doing so, they have allowed us to react to the ongoing discussions. In other words, the work I mentioned earlier – that is part of the earnings prep process – is pre-determined. However, to be a full participant in the dynamic social discussion, it is important to be ready to engage and not just push messages. But how does a company do this while maintaining compliance with SEC regulations?

Our social media expert and a member of the IR team will monitor the conversation as we distribute our pre-determined messages. Should the discussion move in an unexpected direction or, as has happened in the past, we discover a misunderstanding that develops during the course of the day, we can seek to change the direction of these discussions through our partnership with Legal.

This team can quickly develop content as the discussion evolves, working with Legal in real time to ensure it is consistent with what we have prepared, and proper in all other respects. This is a key element to our program; being nimble in the social media world is vital.

## An Evolving Medium

For our social media program in IR, we focus on Twitter and StockTwits. While there are other tools as well as the company blog, we have found these platforms to be the more effective for IR purposes. We know that social media is evolving and we stand ready to evolve with the conversation and audience. However, our decision to remain focused on these platforms has enabled us to better measure our activity.

To develop a successful social media pro-

gram, your plan should include a few key elements, such as selecting targeted social media tools, strategizing social participation, maintaining SEC compliance, and creating an internal social media policy.

## Selecting Social Media Tools

First, you should identify the social media platforms you will use for actively communicating, listening, and measuring results. There are several platforms available for monitoring and posting Tweets such as NUVI, Hootsuite, TweetDeck, Heartbeat, Adobe Social, etc.

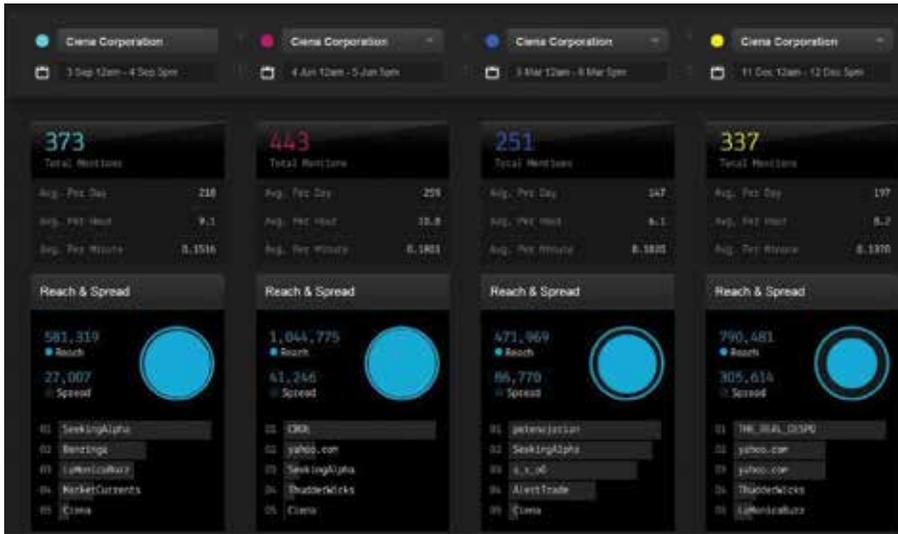
Ciena has been using NUVI for the last year to monitor the social environment during earnings reporting and other major financial announcements. NUVI monitors not only the hashtags (#), but also cashtag (\$) posts, which is helpful for monitoring the financial chatter around your company. This tool provides the ability to export posts for a custom time period and is also helpful for identifying influencers (such as industry analysts) with meaningful content in their posts.

The key metrics that Ciena monitors are reach, spread, volume, and sentiment. "Reach" refers to the number of Twitter followers influenced; "spread" refers to the number of shared Tweets; social volume is the amount of conversations mentioning Ciena for a specific time period; and sentiment is the feeling, thought, or judgment about a topic. NUVI will categorize a mention as a positive, negative, or neutral comment. An example of these metrics can be seen in Figure 1.

## Strategize Social Participation

Your next step is to select a few peer companies that are active on social media and document the frequency of activity surrounding financial messaging. Your peers will provide you with an idea for how often your company should be tweeting. For example, outside of earnings, Ciena is

**FIGURE 1: Quarter-Over-Quarter Social Measurements by NUVI**



quite active through Twitter and Facebook, however, financial tweets have only been active during the day of our quarterly earnings conference call. Some examples of the social activity during our most recent earnings can be seen in Figure 2.

Identify industry analysts on social media that cover your company as well as your peers. Social media tools provide the ability to measure the amount of influence these analysts have by measuring the number of followers they have, as well as the amount of activity they demonstrate online. These analysts' conversations will give you an idea of how your company can influence the information that they are sharing, as well as their followers. By tweeting key messages, you can provide these analysts with information to retweet and/or comment about helping to drive the social "chatter" around your company.

**Maintain SEC Compliance**

The tweets in Figure 2 were formulated using the earnings script, key messaging, and other materials created with the executive team during the earnings preparation process. It is important to recognize the SEC's regulations regarding guidance and financial reporting requirement in general

when creating these tweets. For example, because Twitter only allows 140 characters per tweet, the mandatory "forward looking statements" disclosure that is required when talking about guidance is unable to be tweeted. Therefore, guidance should not be included in the social media activity during earnings. (At press time, Twitter was considering a higher limit for characters per tweet, perhaps as high as 10,000 characters.)

**Social Media Policy**

Due to the strict nature of SEC compliance, it is important to regulate employee participation regarding financial tweets. Ciena developed a document titled "Do's and Don'ts for Social Sharing of Ciena Financial Results." This document explicitly states what type of commenting, posting, and sharing is/isn't allowed, as well as the reasoning behind this regulation. This policy protects the company's liability, as well as provides an additional incentive for the legal department to approve participation on social media.

**A Continuing Evolution**

The approach and model we have shared has been successful, but the world of social media is far from static.

**FIGURE 2: Ciena's Q3 2015 Social Media Activity**



We intend to leverage our success and expand our use of social media in IR. For example, we are beginning to consider using social media during our investor-oriented chalk talk webinars. We also expect social media to be part of our next investor day.

The key to social media in IR is to be open-minded and realistic. It is easy to get carried away by everything that could be

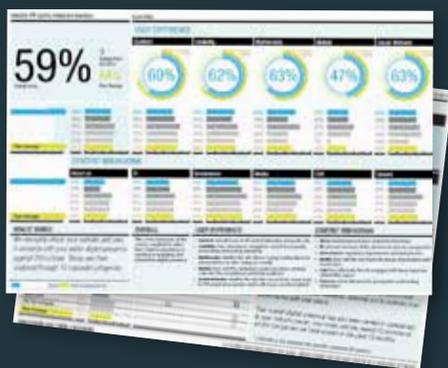
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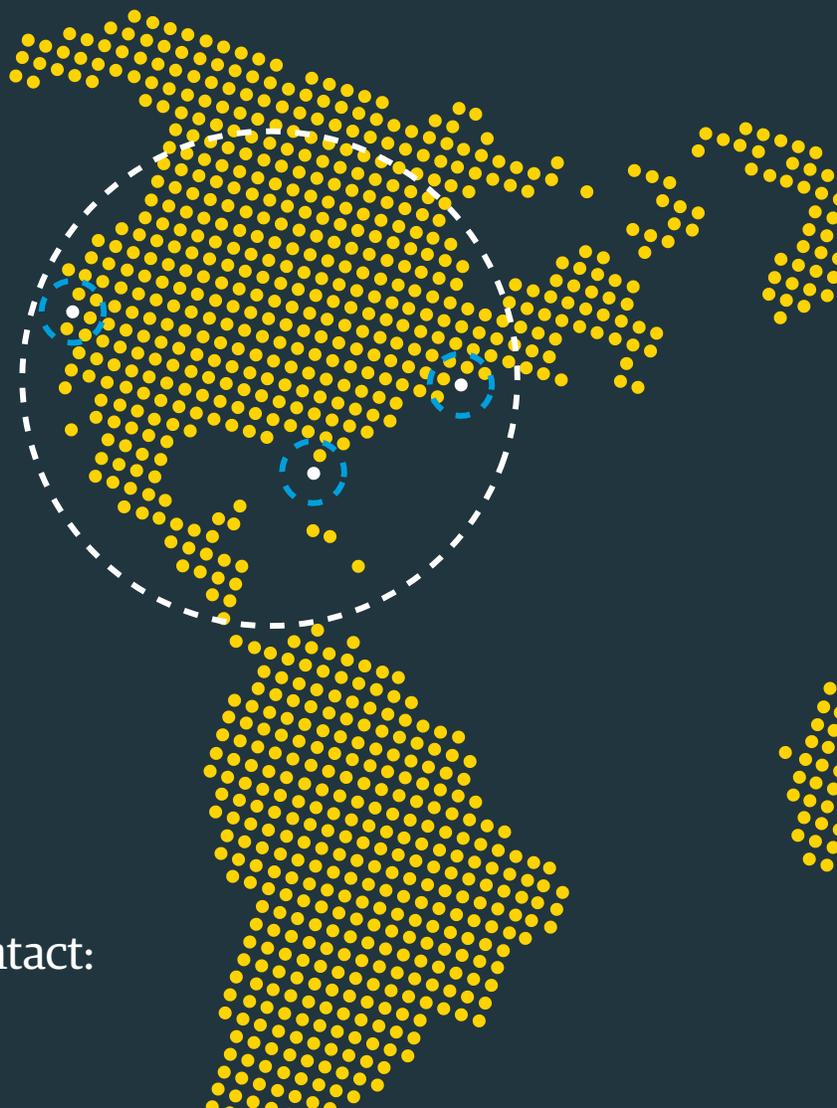
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## MOST IROS REMAIN RELUCTANT TO USE SOCIAL MEDIA

BY ARIEL FINNO

**NIRI IS RELEASING A NEW SURVEY** report this month (March 2016) on social media usage by IR professionals. A copy of this report, "Social Media Use for Investor Relations – 2015," can be found at [www.niri.org/analytics](http://www.niri.org/analytics). Here are key findings from this report:

- The majority of investor relations professionals (73 percent) do not use social media for their work, although differences can be seen in social media use by practitioner type (corporate or counselor) and market cap size. These results have been consistent since NIRI first began to track social media for IR use in 2010.
- IROs report that their lack of use of social media stems from a lack of interest in the medium by the investment community.
- By constituency, respondents report that industry analysts, financial media, and retail investors are the most actively engaged with their IR departments through social media channels.
- By global region, respondents report that North American constituents have expressed the most interest in social media interactions with their IR departments, compared to other regions of the world.
- For IROs using social media for their IR work, only about one third use metrics to evaluate its effectiveness, benchmark their social media presence against that of peer companies, and/or track their company's industry analysts on social media.

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done, but we need to take a step back to decide what should be done to achieve specific goals. At the same time, it's important not to get paralyzed by either the number of options and possibilities nor, on the other end of the spectrum, the traditional legal considerations that one might assume prevent IR departments from taking all but the most basic steps.

Regardless of whether a company uses social media today or not, it is probably the case that as younger generations enter our community – from the buy-side to the sell-side to future IROs – social media will become a more prominent element, and expectation, of a company's investor relations communication strategy. It's time to get moving. **IRU**

**Gregg Lampf** is vice president, investor relations at Ciena Corporation; [glampf@ciena.com](mailto:glampf@ciena.com). **Amanda Norton** is the investor relations associate; [anorton@ciena.com](mailto:anorton@ciena.com)

### *The ESG Disruption, continued from page 9*

At the center of all integrated thinking is the teamwork required across divisions within your company. Your company's IRO, CFO, chief sustainability officer, and risk management officer should all be in sync about the risks and opportunities across the broad spectrum of your business operations. By melding information to demonstrate accountability and value creation, all parties, including shareholders, will benefit from the strategic alignment of your operations and ESG impacts.

### Recommendations

IR professionals and CFOs have a unique opportunity to understand investors' concerns and expectations about the risks and opportunities associated with ESG performance and transparency. To manage these ESG concerns, you should consider these steps:

- Determine your investor base's interest in ESG topics.
  - Understand the key ESG topics your peers and customers are tracking, measuring, managing, and disclosing.
    - Evaluate your company's performance about ESG topics as compared to your peers and customers.
    - Understand the existing reporting frameworks and the expectations for disclosure according to initiatives like GRI, IIRC, SASB, CDP, and others.
      - Identify your company's external transparency gaps and opportunities to receive acknowledgment for the ESG topics it is tracking, measuring, and managing.
      - Gain strategic focus and prioritize the ESG topics your company should actively manage.
  - Advance your company's transparency opportunities to meet or exceed customer and investor expectations.
    - Develop opportunities to integrate your approach to financial performance with ESG performance.
    - Enhance internal discussions to include integrated thinking for financial and ESG performance.
- By performing these important tasks, your company will be well-positioned to leverage the value of ESG management for bottom-line growth. Whether you agree or not, the ESG disruption is underway. Don't be left behind. **IRU**

**Barb Brown** is a principal and a co-founder and **Mike Wallace** is a managing director at BrownFlynn; [barbb@brownflynn.com](mailto:barbb@brownflynn.com) and [mikew@brownflynn.com](mailto:mikew@brownflynn.com)

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# NAVIGATING IR CHALLENGES

**NIRI FELLOW SAM LEVENSON HAS GUIDED COMPANIES THROUGH MARKET CRASHES, MERGERS, SHAREHOLDER LITIGATION, NATURAL DISASTERS, AND OTHER CHALLENGING SITUATIONS.**

**By Ted Allen**

**Samuel J. Levenson, CEO of Arbor Advisory Group, was named a NIRI Fellow at the 2015 NIRI Annual Conference. He led the IR teams at Cendant and Staples and oversaw North American IR for Japan's Sony Corporation.**

Throughout his career, Levenson has been actively involved in NIRI. He served on the NIRI Board of Directors, chaired the Senior Roundtable, co-chaired the Annual Conference, and was an officer for the Boston and Fairfield/Westchester chapters. In 2005, Levenson co-chaired a NIRI-CFA Institute Joint Taskforce on Issuer and Analyst Relations, which produced best practice guidelines. In 2011, he was appointed to the Financial Accounting Standards Advisory Council, which advises the Financial Accounting Standards Board (FASB) about issues that impact standard setting.

Sam is "a highly regarded mentor," and a "huge contributor to NIRI," said Mickey Foster, vice president for IR at FedEx, who nominated Levenson.

Levenson received his B.S. in accounting from Boston University and later earned his CPA certification. After working as a

senior accountant at KPMG Peat Marwick, he served as director of investor relations at Designs, Inc. In 1994, he joined Staples as vice president for IR and was honored by IR Magazine for Best Communications with the Retail Market. From 1998 to 2006, Levenson was a senior vice president at Cendant, where he was responsible for investor relations, corporate communications, public affairs, and global security. In 2003, Cendant's IR team ranked first in Institutional Investor magazine's poll of buy-side analysts for the business and professional services industry. From 2006 to 2012, he was a senior vice president at Sony Corporation and oversaw the company's IR efforts in North America.

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

Actually, it was a battlefield promotion. I had joined Designs, Inc. in January 1987

in an accounting role to help prepare for its June IPO. I got to tag along on the IPO roadshow and, when the market crashed in October and our CFO abruptly resigned, I was handed the role -- at the age of 26 and with zero experience talking to the Street.

**Before going into IR, you served as a senior accountant at KPMG. How did this experience help you in investor relations?**

A fundamental understanding of accounting and finance is critical to the IR role in my view. My auditing and accounting training positioned me to effectively communicate with company leadership teams, sell-side analysts, and buy-side investors. It was also a reason that NIRI asked me to be its representative on the FASB's Advisory Council for a four-year rotation.

**You also led the IR teams at Staples and Cendant where you received industry awards for your communications and IR work. What strategies did you employ that helped you earn such recognition?**

The founder and CEO of Staples, Tom Stemberg, showed me how important it is to understand every aspect of a business and to become deeply embedded in the organization. He also sponsored me in an engaging career development program that had a profound effect on my thinking and actions to this day.

At Cendant, I was recruited to lead communications and help the company manage with what was, at the time, the largest class-action shareholder litigation in history. Being presented with enormous challenges creates opportunity for those who are ready and willing to face them and I was fortunate to be surrounded by hard-working teammates who came together with me to pursue success. We had to be very highly focused to achieve the right outcomes.

### **What IR lessons did you learn while handling investor relations in North America for Sony Corp.?**

I previously worked for a number of multi-national companies, but none based outside the United States. Working for Sony was an extraordinary opportunity to learn about a very different culture and to work with my Japanese colleagues on a unified, global approach to IR. There were many aspects that were similar, yet many were different. For instance, the Sony name is so revered in Japan that several thousand people attend the annual shareholder meeting in Tokyo. I would tell any IRO who has the chance to work for an overseas company to jump at the opportunity. It will greatly expand your horizons.

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

The camaraderie. When I suddenly found myself in charge of IR for a newly public company just days after a market crash and devaluation, it was my newly found friends in the Boston chapter of NIRI

who showed me the way. I made friendships then that have lasted nearly 30 years, and I continue to make friends in NIRI to this day. It is just extraordinary how many people will throw open their doors (or phone lines) to help.

### **You've served on NIRI's Board of Directors, as chair of the Senior Roundtable, as co-chair of the annual conference, as chair of the external affairs committee, as co-chair of the NIRI/CFA Institute panel and as an officer at NIRI's Boston and Westchester chapters. How have these experiences helped you in your career?**

It goes back to being embedded. If you are going to do something, then devote yourself to doing it as well as you possibly can. Surrounding myself with other hard-working volunteers in NIRI enabled me to learn so much from those around me and to make connections with colleagues willing to be a sounding board or a source of information when challenging issues arose.

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

That pretty much defines my career! At Designs, it was the market crash of 1987. At Staples, we had a 10-month-long attempt to buy Office Depot and had to deal with the Federal Trade Commission and risk arbitrageurs. Cendant was the class-action litigation due to fraud found in the wake of the merger that formed the company. Later, when I was also overseeing global communications as well as global security at Cendant, we had to deal with the September 11 terrorist attacks, Hurricane Katrina, a pandemic, and a tsunami in Asia. While I was at Sony, we faced situations such as the hack of the PlayStation network, as well as negative earnings for several consecutive years. Today, our team at Arbor Advisory Group

quite frequently helps our clients with unexpected situations.

The key to success in dealing with these situations is working to anticipate and prepare for challenges when they occur, whether it is a man-made or natural disaster, an activist advocating for change or a board seat, management or board turnover, an unsolicited bid for your company, unexpected regulatory challenges, or investigations, etc. It is critical to have plans in place to mitigate the challenges and to communicate effectively, as well as to work quickly to assess and address the situation. The best IROs "see around corners" to identify and prepare for challenges.

### **You have served as a speaker during NIRI's "Fundamentals of Investor Relations" seminar and you have coached and trained many professionals new to IR. What career advice do you give them?**

If I had to offer a piece of advice, it would be to become a strategist, not just a tactician. There are a million people who can do the day-to-day job in any profession. There are select few who are forward thinkers, who are truly seeking to create shareholder value, and who have the passion to rise to the top of the organization. One of the things that I remain most focused on is helping the IRO within our clients' organizations drive return on investment on their IR programs and rise within their organizations as an effective leader.

### **What is the most important professional lesson you've learned?**

Your personal brand -- built on integrity, transparency, and credibility -- is what your career depends upon. You cannot compromise it for any reason. 

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*Ted Allen is the director of regulatory affairs and practice resources at NIRI; tallen@niri.org.*

# Financial Markets and the NFL

NFL coaches and players don't predict the outcomes of games in advance, but corporate CEOs routinely set expectations for the next quarter. The book "Fixing the Game" offers strategies to move the focus toward long-term results.

By **Beth Kurth**

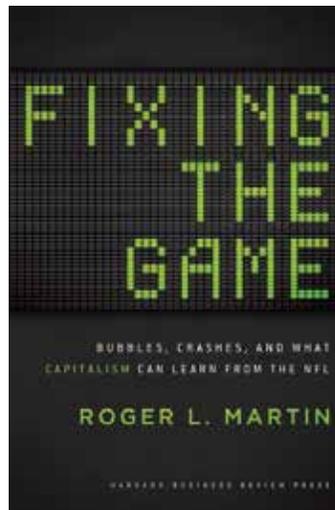
Imagine New England Patriots coach Bill Belichick holding a Wednesday press conference to predict a 9-point win on Sunday or Carolina Panthers quarterback Cam Newton apologizing post-game for a 3-point win when the spread was 6 points.

Crazy, right? The real game of football is played on the field, carefully sequestered from the gambling that goes on off the field.

Yet in American business, CEOs routinely set expectations for the next quarter's results, and then encourage the market to evaluate the company's performance relative to that expectation. Roger L. Martin, in his book *Fixing the Game: Bubbles, Crashes, and What Capitalism Can Learn from the NFL*, makes a compelling argument that American capitalism today has allowed the construct of "maximizing shareholder value" to conflate the real market and the expectations market.

The concept of shareholder value originated in 1976 when two finance professors applied the principal-agent theory to the business world. The professors designated shareholders as "the principal" and CEOs as "the agent"; together the principal and agent would align with a focus on shareholder value.

Over the years, this morphed into "maximizing shareholder value," which seems to convey a clear logical elegance. Yet Martin highlights its flaws – by putting shareholders



at the top, the construct necessarily relegates other participants to the bottom, including customers, partners, and employees.

Another flaw in the construct is its focus on stock market valuation, which forces the real market to meld into the expectations market. As a result, CEOs are incentivized to game short-term financial results at the expense of long-term corporate performance. Martin asks, "What would lead a CEO to do the hard, long-term work of substantially improving real-market performance when she can choose to work on simply raising expectations instead?"

This short-term focus on shareholder return has larger ramifications as well. Value is only created for society "when the real

market is dominant and real customers are the focus," Martin argues. When the expectations market is dominant, the result is "a gigantic zero-sum game" with traders focused solely on gaming the market.

Now that American capitalism has come to mean "pandering to the stock market," what can be done? First, Martin suggests shifting the primary focus of companies away from shareholders and back to the customer.

Second, he advocates regulating and managing the expectations market more effectively. Just as the NFL continually tweaks the rules to ensure the game on the field isn't "gamed," (for example, now kicking the extra point from the 15-yard line; a field goal on first possession no longer wins in overtime, etc.), regulators need to review market oversight on an ongoing basis. This could include higher taxes for short-term trading profits, thus lessening the reward for activists and other traders to disrupt business operations in their hunt for one-time valuation spikes. Another regulatory update could be the repeal of the safe harbor provision of the 1995 Private Securities Litigation Reform Act which allows (if not encourages) executives to provide guidance.

Third, he encourages business executives and market participants to take a more expansive and positive view of the role of American capitalism in society.

In 1976, the business world began its embrace of the expectations market with the unintended consequence of draining capital from the real world of business. Martin suggests it is now time to accept a new theory of the corporation, one that shifts our focus and behavior back toward customers. This in turn will create a path of greater overall value – for businesses, shareholders, and society at large. **IRU**

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# Activists and Proxy Proposals Driving More Management-Shareholder Interaction

**IN 2013, NIRI ASKED MEMBERS IN A SURVEY,** “How many times within the last two years has there been a meeting or direct communication between management and a shareholder that was due to a potential activist or shareholder proposal activity?”

At that time, IR professionals responded that, on average, one of every five (20 percent) meetings or other direct communications between the years 2011-2013 was a result of activist or shareholder proposal activities. There was a clear positive correlation between market cap size and average number of these communications.

In late 2015, NIRI asked the same question, and the results show that the number of these communications is on the rise.

The latest data reveals that the average number of meetings/direct

communications between management and a shareholder specifically regarding a potential activist campaign or shareholder proposal doubled during the last two years, and now involves approximately two out of every five (40 percent) of these interactions.

Another contrast to 2013 survey results was the 2015 finding that micro and mega-caps reported handling more meetings or direct communications (2.66 of every five meetings) concerning activist campaigns or shareholder proposals than small, mid, or large-cap companies (1.44 of every five meetings). Differences were also evident by industry.

For more information about the research studies or other NIRI research reports, please contact Ariel Finno, director of research, at 703.562.7678 or email [afinno@niri.org](mailto:afinno@niri.org).

## Average Number of Meetings or Direct Communications with a Shareholder Regarding a Potential Activist Campaign or Shareholder Proposal within Last Two Years

2011-2013

1 in 5



As cap size increased, so did average number of meetings (Micro-cap meetings=0.17, mega-cap meetings=3.22).

2013-2015

2 in 5



Micro-caps and mega-caps reported more meetings (2.66), than small, mid, or large-caps (1.44).

## On the Move



**Heather Wilson and Amy Feng** were promoted to new

positions at Abernathy MacGregor, a communications advisory firm. Wilson, who is managing director, will now lead the San Francisco office. She was previously based in the Los Angeles office and will continue to advise clients and help drive growth for the firm. Feng was an executive vice president in the Los Angeles office and has also joined the San Francisco office.

Wilson has more than 20 years of corporate and media experience advising clients on crises, litigation, media and social media strategy, and corporate transactions. Feng has been with the Abernathy MacGregor for more than eight years, joining after nearly a decade on Wall Street as a sell-side analyst for Lehman Brothers and JMP Securities. With experience in a range of industries, particularly the technology and healthcare/biotech sectors, Feng has advised clients on M&A, shareholder activist defense, capital allocation, IPOs, investor relations and financial communications.

## Professional Development Calendar

For more information, visit [www.niri.org/calendar](http://www.niri.org/calendar).

### March 2016

**7-8** Finance 101 – New York, NY

**9-10** Finance Essentials – New York, NY

### June 2016

**5-8** NIRI Annual Conference – San Diego, CA

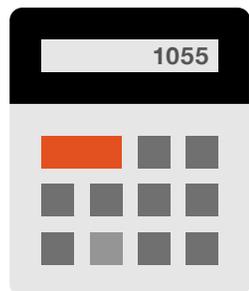
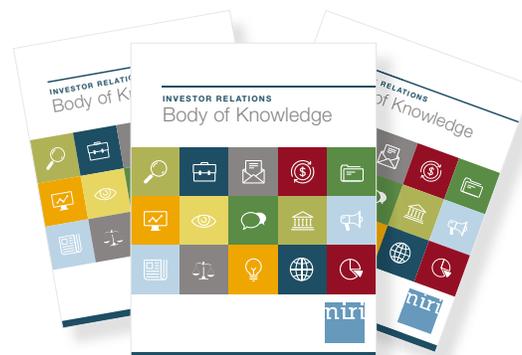
# NIRI NUMBERS



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- 4** Improve/increase my employment opportunities
- 5** Demonstrate a greater expertise in IR to my shareholders/clients

 **51%** are male

 **49%** are female

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# Global Convergence: The New IR Reality

The NIRI Chicago chapter's annual workshop focused on how globalization has affected IR.

By **Maryellen Thielen**

Whether you work (or consult) for a small-cap regional firm or a mega-cap multinational, you can be sure that global trends are affecting your job like never before. Global economic trends and capital flows, the impact of currency fluctuations on your company's financial information and messaging, and activist shareholders parachuting into your stock from around the world – these are just three factors that affect how your company's stock price moves in today's complex and fast-paced trading environment. These factors and more were covered at a NIRI Chicago IR Workshop held in September 2015.

"The days are long over when a U.S.-based public company could focus solely on domestic shareholders," said Dee Johnson, vice president for IR at Rubicon Technology, who chaired the workshop. "As IROs, we need to be positioned to communicate how global events, market trends, and currency fluctuations affect our financial reporting, guidance decisions, and peer benchmarking."

Key points from the workshop sessions included:

- **Economic trends are pointing in the right direction.** Keynote luncheon speaker Mark Zandi, chief economist of Moody's Analytics, surprised some in the audience with his bullish assessment of economic trends. He cited data including job creation, wage growth, household formation, and demographics as evidence the U.S. economy "is primed for very

**"The days are long over when a U.S.-based public company could focus solely on domestic shareholders."**

–**Dee Johnson**, vice president, IR at Rubicon Technology

strong growth" – despite the risk caused by slowing growth in the rest of the world, particularly in China. He expects interest rates to "normalize" through mid-2018 and considers the equity markets "on the high side of fair value" but not "screamingly overvalued."

- **The markets are more interconnected than ever before.** Panelist Rajeev Ranjan of the Federal Reserve Bank of Chicago showed an intricate, eye-popping map of the connections between various equity, futures, options, and fixed income exchanges/trading venues, clearinghouses and regulators. The "unintended consequences of regulation" have moved trades away from the traditional duopoly of NYSE and NASDAQ, allowing other markets to have greater influence on company stock prices.

As Snap-on Vice President of Investor Relations Leslie Kratoski put it, "There's less trading of your stock by the people you talk to," since fundamentals are not

necessarily the primary reason for stock price movement.

- **Marketing and targeting abroad require a consistent commitment.**

Investors outside the United States are well worth targeting, but it takes time to build relationships, establish a brand, and recruit international holders, the panelists agreed. They advised making annual visits, participating in industry association and/or analyst-sponsored roadshows, leveraging your company's native language speakers during plant visits, and breaking into international IR in a smaller way with trips to Canada (especially Toronto and Montreal).

- **Global companies face global communication challenges.** IR professionals must explain the impact of currency fluctuations on their financials, executive compensation programs, and strategic and investment decisions. It's especially important to build credibility and avoid confusion by discussing currency effects on executive compensation with institutional investors before proxy season begins.

- **Wolves can come from anywhere in the world.** Activist investors – so-called "wolves" – leak their plans to a favored few to help build "wolf packs" or alliances for campaigns at target companies. These activists are becoming more aggressive – taking on bigger targets, approaching companies before announcing stock accumulation via a 13-D filing, and leveraging the media to gain pack support and pressure companies for quicker action. The panelists agreed that IROs should be instrumental in responding to a wolf pack, from advising the board ahead of time on the tactics the company may face to gathering an action team if an activist strikes. 

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**Maryellen Thielen** is vice president of communications for the NIRI Chicago chapter and senior manager of financial communications for Allstate Corporation; maryellen.thielen@allstate.com.

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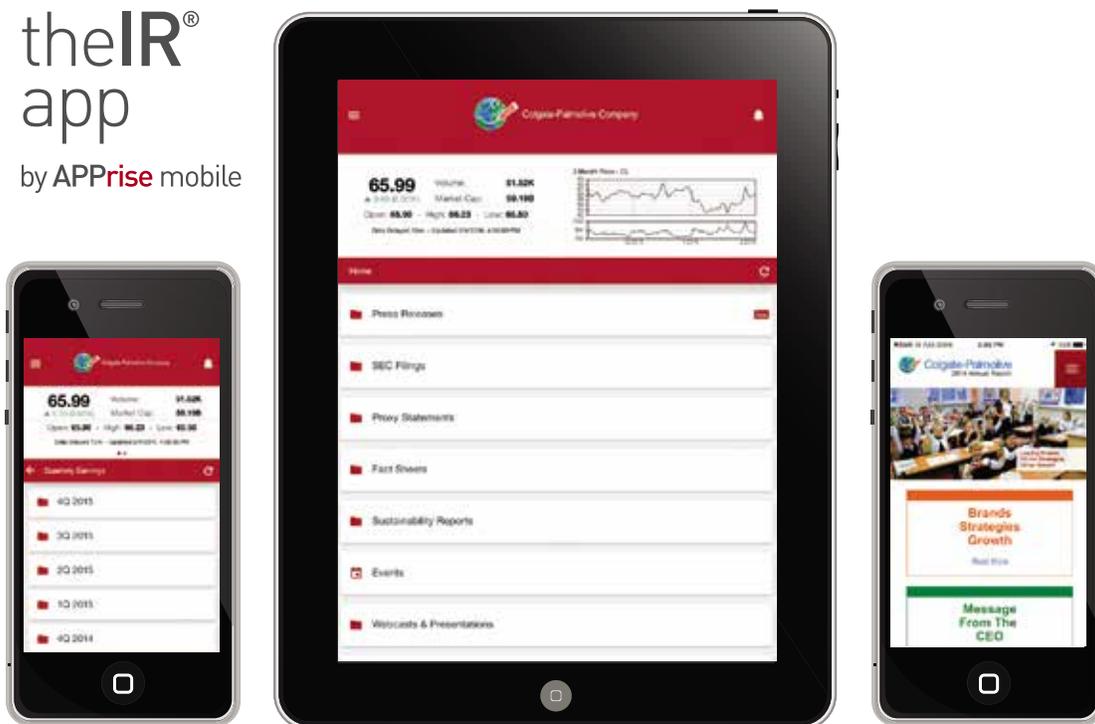
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