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IR UPDATE

THE VOICE OF THE INVESTOR RELATIONS PROFESSION | MARCH/APRIL 2018

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Letters to the Editor

IR Update welcomes letters to the editor. Please send feedback to arickard@assocvision.com.

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

IR Update is published by the National Investor Relations Institute as a service to its members.

ISSN 1098-5220

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Amid a rise in operational activism, Niri Fellow Maureen Wolff says IROs should be prepared to communicate and engage with activists and publicly address shareholder concerns. Attending an activist conference may even be beneficial.

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Charting a Course to the Future



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For the past several years, NIRI has been engaged in an almost continuous leadership transition process. Change is always challenging, but we have been blessed to have a highly professional staff who has worked diligently to ensure that NIRI's day-to-day business has continued without interruption.

I am thrilled that Gary LaBranche has settled in as NIRI president and CEO, with a steady hand on the tiller, enabling your NIRI Board of Directors to now look to the horizon, set a course with management, and govern well as the journey unfolds.

In the process, we are asking important long-term questions of strategy and value: Why does NIRI exist -- what is our "noble purpose?" Where is the investor relations profession heading? Who should be a member of NIRI, and how does the organization best address our diverse membership's needs? How does NIRI help professionals become not only better at investor relations, but also better executives? These are not easy questions, but the answers are critical as we establish our goals and define our vision. The Board has already devoted considerable time on reviewing and updating NIRI's strategy, while seeking opinions and advice from chapter leadership and other senior NIRI members. I look forward with anticipation to introducing this new strategy to the broader membership in the coming months.

Speaking of the future, we'll also be engaging the membership about the future of investor relations through a special "Think Tank," which will be launched shortly. This special committee will examine not only the current events that are impacting the profession, such as the introduction of MiFID II regulations and the changing profile of individuals in the investor relations role, but also look ahead to how we will have to continue to adapt to our ever-changing landscape.

I owe a special word of thanks to Valerie Haertel, our outgoing Board chair, who was worked tirelessly to put us in a position where we can raise our eyes to the horizon. I'm especially pleased that our recent bylaw changes allow her to remain on the Board where she will continue to provide insight and thought leadership. Thanks are also due to our outgoing class of Board members – David Calusdian, Angie McCabe, and Nils Paellmann – for their passion for and dedication to NIRI's success. I know they will remain important contributors to NIRI.

This is an incredibly exciting time for NIRI and those involved in our profession. There's never been a better time to be a NIRI member, so I invite you to join us as we chart our course to the future! 



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Discovery Awaits at 2018 NIRI Annual Conference



Victoria Sivrais

reached out to Conference Chair Victoria Sivrais, founding partner at Clermont Partners.

How does the conference theme “Discover” and the tagline “See Around the Corner” speak to the current issues investor relations professionals face?

The status quo is no longer an option as investor relations professionals are facing so many new communications challenges that must be addressed proactively in our programs. The capital markets are shifting, the tools we use to communicate with investors are rapidly evolving, and demands for accountability, transparency, and disclosure from increasingly active investors are forcing us to consider new perspectives and strategies. As a result, anticipating the unknown and “seeing around the corner” is even more critical for all IR professionals to remain trusted advisors within their organizations.

One of the most fascinating areas in our practice today is the changing nature of engagement with institutional shareholders. Sell-side financial

The 2018 NIRI Annual Conference is coming soon – the largest gathering of IR professionals in the world will take place June 10-13 in Las Vegas. To learn more about what’s on the agenda this year, *IR Update*

dynamics and the disruption caused by MiFID II make the buy-side less reliant on corporate access teams and more insistent that IR teams provide direct access to management. At the same time, as IROs work to be responsive to high priority investors, often they find these seemingly friendly buy-siders are supporting more activist campaigns, and even recruiting activist investors to wage campaigns against companies – and not just those that are underperforming.

Outside of activism concerns, IROs are finding investors becoming more sensitive to social and environmental impact concerns, and as a result, environmental, social, and governance (ESG) practices are no longer “nice-to-know” for investor relations – IROs must know them. To put a finer point on it, even non-socially responsible investing funds are demanding a greater understanding of a company’s ESG practices before initiating or maintaining an investment, and investable capital is pouring into new ESG-dedicated funds at institutional stalwarts such as Putnam, Wellington, and BlackRock.

Given these changes, coupled with big data and technological advances in the markets, investor relations professionals are craving the knowledge and insights to better navigate this drastically different landscape and stay ahead of the curve.

How do you expect the conference to help NIRI members “see around the corner?”

Energized by this theme, the Annual Conference Committee and NIRI staff looked at this year’s conference as a blank slate, with no subject or format off limits. We were encouraged by NIRI’s new CEO,



Nasdaq President and Chief Executive Officer Adena Friedman will kick off the conference on Monday with her company’s vision and roadmap to reignite America’s economic engine.

CALENDAR

These upcoming events provide excellent professional development opportunities for NIRI members. Learn more at www.niri.org/full-calendar.

MARCH

MARCH 12, 2018 - NEW YORK, NY

UNDERSTANDING CAPITAL MARKETS

MARCH 13-14, 2018 - NEW YORK, NY

FINANCE ESSENTIALS

Gary LaBranche, and his motivation and support in creating an incredible conference experience, making it a “Must See” event.

Given the disruptive changes within the investment community, we explored tried-and-true topics with a new twist, as well as topics that would challenge the boundaries of our profession. Nasdaq President and Chief Executive Officer Adena Friedman will kick off the conference on Monday with her company’s vision and roadmap to reignite America’s economic engine. We are also in the final stages of confirming leading institutional investors to explore what ESG means for investor relations, as well as a legendary activist to share his approach to the market. In addition, the many concurrent sessions will explore a wide range of topics from blockchain to MiFID II and extending into the real-world topic of better understanding the various career paths for investor relations professionals.

We are incredibly excited for what we hope will be the best NIRI Annual Conference yet. We have high hopes that every attendee will bring back new insights to improve their programs.

Are there any big changes in the structure and content of the conference this year?

We constantly work to improve the value the conference brings to attendees. Based on feedback from last year’s successful conference, we wanted to further push boundaries, bringing in even more new and different ideas. With that in mind, we’ve brought together a wonderful group of professionals for the 2018 Annual Conference Committee with one common goal: to ensure NIRI members continue to be thought leaders in this ever-changing landscape.

We also wanted to enhance the overall experience. To that end, we’re incorporating some really unique and different session types, as well as new features such as a profes-

sional headshot lounge. We’re finalizing the agenda now and look forward to announcing all details very soon. We’re also bringing back the popular conference mobile app, which is a handy way to keep track of the schedule and sessions, as well as introducing new opportunities to engage with each other.


Our host city of Las Vegas has a lot to offer. As the “Entertainment Capital of the World,” the city is constantly recreating itself – much like the IR profession – plus it has some amazing nearby hiking and cycling venues for outdoor enthusiasts. So, we invite you to “discover” the full range of Las Vegas activities both on and off the Strip during your visit.

What will the conference offer for networking and informal learning opportunities?

Education and content is only one piece of the equation. When I joined NIRI many years ago, one of the most rewarding aspects of the organization was getting to know my peers across the country. The NIRI Annual Conference is a wonderful opportunity to share experiences and war stories, as well as learn more about the various paths that we can take in this profession. As such, there will be many networking opportunities from the IR Services Showcase to industry roundtables, for example. In addition, we are incorporating networking right into the sessions with interactive formats and workshops. And let’s be honest, what better way to get to know your peers than in the exciting backdrop of Las Vegas!

What tips do you have for attendees?

Register early, download the mobile app once you arrive, plan to learn a lot, and enjoy the many networking opportunities during the conference.

To register for the 2018 NIRI Annual Conference, visit www.niri.org/conference. The advance registration deadline is March 31, and attendees can save hundreds of dollars by registering by that date. 

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NIRI Thanks IRC Volunteers; Maureen Wolff and Mark Donohue Named to Certification Council Leadership Roles

BY IMAN HANNON



Maureen Wolff



Mark Donohue,
IRC

Since the new governance of the Investor Relations Charter (IRC®) was established by the NIRI Board of Directors, a group of volunteer subject-matter experts has worked relentlessly on setting the first U.S. benchmark of the IR profession. NIRI thanks the volunteer leaders who completed their terms of service in December 2017:

- **Certification Council:** Robert Burton, formerly managing director, financial communications at Lambert, Edwards & Associates, Inc.; Mickey Foster, vice president, investor relations at FedEx Corporation; and Deborah Hancock, vice president, investor relations at Hasbro, Inc.
- **Certification Scheme Committee:** Steven Esterly, director at Ipreo.
- **Examination Development Committee:** Steven Zenker, vice president finance-investor relations, financial planning and analysis, and corporate communications, Central Garden & Pet.

Maureen Wolff, CEO at Sharon Merrill Associates, Inc., has now assumed the chair position of the Certification Council, while Mark Donohue, IRC, vice president, IR, at Impax Laboratories, Inc., has been named vice chair. David Erickson, vice president, IR, Edwards Lifesciences Corp., also joined the Council after completing his two-year term on the Certification Scheme Committee.

Several volunteers will continue supporting the IRC program by transitioning to the Certification Scheme Committee, chaired by Tabitha Zane, vice president, IR, Top Build Corp. These members are: Kathryn Koessel, a strategic IR and corporate communications professional; Heather Kos, CPA, IRC, vice president, IR and corporate communications, Ingredion; Deborah Pawlowski, IRC, president and CEO, Kei Advisors LLC; and Tripp Sullivan, president, SCR Partners, LLC. Larry Goldberg, CFA, IRC, director, global markets intelligence at Ipreo, also joined this committee in early 2018.

Shawn Southard, IRC, principal at 19 Squared IR, also welcomed several new volunteers to the Examination Development Committee that he chairs. They include Perry Grueber, IRC, director, client services, Modern IR; Laura Kiernan, IRC, senior vice president, IR, Ubiquiti Networks; Mark Kobal, IRC, head of IR, CME Media Services Limited; Julie Mathews, IRC, IR director, Telephone and Data Systems, Inc.; and Christopher Symanoskie, IRC, vice president, IR and corporate communications, American Public Education, Inc. [IR](#)

IMAN HANNON is NIRI's director of certification; ihannon@niri.org. Visit www.niri.org/certification to learn more about the IRC certification program. For a complete list of volunteer subject-matter experts, visit the certification leadership directory at www.niri.org/certification/leadership-directory.

ON THE MOVE



Smooch Repovich Reynolds joined ZRG Partners as the global practice leader for investor relations and chief communications officers. Reynolds is a highly regarded recruiter in the IR profession and has completed more than 300 senior-level searches during the past 20 years. Her clients have ranged from startups to pre-IPO high-growth firms to Fortune 500 market leaders. She has also placed dozens of chief communications officers in enterprises across North America and Europe



Nahla A. Azmy was appointed vice president, investor relations and financial communications at PQ Group Holdings Inc. She has nearly 20 years of experience as a senior investor relations officer and equity analyst. Azmy was previously head of investor relations at Versum Materials and has also led IR programs at Alcoa, Rockwood Holdings, and NRG Energy. Before joining NRG, she was an equity analyst for eight years. [IR](#)

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U.S. House Approves Proxy Advisor Reform

BY TED ALLEN

In late December 2017, the U.S. House of Representatives voted 238-182 to approve H.R. 4015, the “Corporate Governance Reform and Transparency Act of 2017,” which would direct the Securities and Exchange Commission to regulate proxy advisory firms. The bill, sponsored by Rep. Sean Duffy (R-WI) and Rep. Gregory Meeks (D-NY), passed with bipartisan support, with 12 Democrats joining almost all the House Republicans to vote for the legislation.

NIRI, the Society for Corporate Governance, Nasdaq, NYSE, the U.S. Chamber of Commerce, and other business advocates supported the legislation, which would mandate a draft review process and require proxy firms to improve disclosure of their conflicts of interest.

In a 2016 NIRI advocacy survey, 87 percent of U.S. IR practitioners agreed that proxy advisors should be required to provide proxy report drafts to all issuers.

“We are asking for accountability, transparency, and competition in the proxy advisor space,” Rep. Duffy said during floor debate on the bill, which he described as common-sense legislation to provide needed oversight of the proxy advisory business, which is dominated by two firms with a 97 percent market share.

Responding to opponents’ arguments that the bill would be too burdensome and could silence shareholders, Rep. Jeb Hensarling (R-TX), chair of the House Financial Services Committee, explained, “This is a disclosure bill – pure and simple.”

“NIRI is pleased that the U.S. House has passed


H.R. 4015, and we thank Rep. Duffy and Rep. Meeks for their leadership on this important bipartisan legislation, which will improve the accuracy of proxy advisor reports for the benefit of both investors and companies,” said NIRI President and CEO Gary A. LaBranche, FASAE, CAE.

“This bill is a major legislative priority for NIRI,” LaBranche noted. “More than 30 NIRI members from around the country visited Capitol Hill in late September and urged House lawmakers to support proxy advisor reform.”

A companion bill likely will be introduced in the U.S. Senate in early 2018. If every Republican in the Senate votes for this bill, proponents of proxy advisor reform would need to win support from at least nine Democrats to overcome a potential filibuster.

“We are hopeful that there will be bipartisan support for proxy advisor reform in the U.S. Senate, and we are encouraging our members and their companies to contact their home state senators and express their views on this important issue,” LaBranche said.

Meanwhile, NYSE is asking its listed companies to pass along their experiences with the proxy firms during the 2018 proxy season so that NYSE can bring these concerns to the attention of regulators and lawmakers.

For more information on proxy reform, please visit the NIRI Advocacy Call to Action page at: www.niri.org/advocacy/call-to-action. 

TED ALLEN is vice president, strategic communications at NIRI; tallen@niri.org.

NEW SEC COMMISSIONERS TAKE OFFICE

Hester Peirce and Robert Jackson were sworn in as SEC commissioners in January 2018. The SEC had been without its full complement of five commissioners since October 2015. Peirce, who was a senior research fellow at the Mercatus Center at George Mason University, is a former legislative staffer and a critic of the Dodd-Frank Act. Jackson was a professor at Columbia Law School and is a proponent of requiring companies to disclose their political spending.

NIRI NUMBERS

2017 NIRI Annual Conference Stats

97%

of attendees
would recommend
the NIRI Annual
Conference to
a peer

24

Different **countries** represented



27

Different **industries** represented



6 to 10

Average **number of years**
IR experience of attendees



Micro-cap



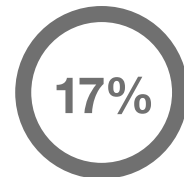
Large-cap



Small-cap



Mid-cap



Mega-cap

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- ✓ Economics & Markets
- ✓ Marketing Outreach & Stakeholder Communications
- ✓ Professional/Career Development
- ✓ Corporate Governance & Regulatory Issues
- ✓ Innovations in IR
- ✓ Industry Roundtables (Open Forum Discussions)
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THE LANGUAGE OF INVESTOR RELATIONS

Analysts and investors are using new technology and techniques to detect hidden meanings in corporate executive communications

BY ALEXANDRA WALSH



Every IR professional knows how important it is to get it right when they, or their executives, are speaking to investors and analysts. From product announcements to earnings calls, the language used by companies and corporate officers has a profound effect on the price of a stock.

On the other side of the equation, analysts and investors often lack the time and resources to thoroughly and objectively assess all the market-moving language relevant to the companies they care about. As a result, communication from corporate management teams is subjected to an increasing array of investigative methods that can detect deceptions, errors, or omissions that analysts and investors can use to their advantage.

Analysts and investors are already using algorithmic textual analysis, Central Intelligence Agency (CIA) lie-detection techniques, and more recently, audio analysis, to seek an edge. That includes text of shareholder letters, investor day presentations, management commentary prepared for earnings, and earnings Q&As.

Some analysts are also trained to pick up on investment signals from the use of voice and body, such as voice inflection, speech volume, speech rate, speech errors, facial expressions, hand gestures, posture, and movements.

For example, a Boston-based investment research firm, Business Intelligence Advisors (BIA), has used a CIA lie detection process on behalf of investors for a decade. Founded in 2001 by experts in CIA polygraph and interrogation methodologies, and professionals in the financial and compliance arena, the company's website states its guiding principle is that methodologies originally developed for the national intelligence community can be applied to the private sector.

The company analyzes verbal and nonverbal behaviors to measure completeness, confidence, and

accuracy to help its clients, including institutional investors, venture capital firms, and private equity firms, make better, more profitable business decisions, and mitigate risk. It applies this methodology to corporate quarterly earnings calls, press releases, television interviews, and other verbal and nonverbal statements.

To better understand the extent to which analysts and investors are rooting out information and insights they might not otherwise get, and counsel on how IROs can prepare themselves and their executives to counter these efforts, *IR Update* talked to four experts from inside and outside the world of investor relations.

The IR Consultant

"The people on the other side of the table from IROs are competing to seek out incremental information no one else has to gain a competitive edge," says Sam Levenson, CEO of Arbor Advisory Group, a strategic investor relations and corporate communications consultancy. "The asset managers in particular, some of whom have received training in interrogation techniques, can be very assertive in asking the same question five different ways or ask the same question of five different executives to identify any disconnect within the organization."

Levenson does not begrudge well-trained professionals trying to ferret out information relevant to investment decisions. "When you are talking to the Street, you are talking to an audience charged with driving value for people who have entrusted them with their money, and it takes a lot of due diligence. They are making a living every day looking for the right companies to invest in on behalf of their clients."

Levenson points out that Regulation FD (Fair Disclosure), mandating that all publicly traded companies must disclose material non-public information to all investors at the same time, has brought about something of a softening in how aggressive certain

parties can be and it has created bright lines around what can and cannot be disclosed in a private meeting.

“Because of Reg FD, conversations might be more nuanced and some investors and analysts attempt to complete a ‘mosaic’ about the company – that is they encourage the IRO or executive team member to discuss items that are not material individually and then they combine those findings with other facts known to the them,” Levenson notes.

“It’s important for IROs to be well-educated on Reg FD and to be completely up to date on what has, and has not, been disclosed,” he advises. “They must also ensure that their executive team knows that the bright lines must be respected as there is no benefit to crossing those lines by either divulging something inappropriate or displaying a willingness to not act within them.”

The need for executives to be disciplined about adhering to Reg FD supports what Levenson believes to be the number one driver of investment decision-making – management credibility – and that credibility can only be gained by investors and analysts observing and listening to the company’s management team.

Levenson says that interaction is the significant driver

on investment decision-making and a significant driver of shareholder value.

“Management credibility is a qualitative measure and the only way to gain credibility in the eyes of your audience is for the management team to meet investors and analysts through in-person meetings, investor conferences, non-deal road shows and investor days,” Levenson says. “They need to take the measure of the management team by observing how they interact and respond to questions, how credible their responses are, and how trustworthy and capable the team is.”

Every organization has its own dynamics and politics, and Levenson points out that it can be difficult for IROs, especially those with less experience, to confront their CEO or CFO. “Having that heart-to-heart with your boss to tell them they need to be more cautious about disclosures or not go into so much detail or that they are overselling, and coach them appropriately, can be very difficult.”

There can be value to looking to a third party for coaching support. “The C-suite places a lot of confidence in outside advisors that have been around the block, and the executives may give them more latitude,” Levenson suggests.



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The Banker

“IROs perform a function for companies that most corporate leadership doesn’t necessarily think of right away. Today a good IR is becoming more receptor than transmitter,” suggests Michael Pocalyko, CEO of SI, who for two decades headed Monticello Capital, a boutique investment bank. “But as the corporation’s sensory receptor on the Street, the IRO needs to know if the information that he or she is receiving is going to be of value to the management team or not. That’s why it is so useful for IROs to have both access to C-suite decisions and a background in finance.”

Pocalyko maintains that professional analysts and institutional investors are exceptionally good at reading nuance and gleaning marginal differences between what leadership says and what the corporate communications person says – it is precisely that skill that helps them advance in their field. So if the IRO is not truly an insider, shareholders and their representatives are gathering information that is not precisely correct in terms of a unified message being transmitted to the market.

“Especially as a company gets larger and receives more coverage from analysts, it’s important for the IRO to know the full subtlety of what’s going on in the boardroom,” Pocalyko

advises. “They don’t have to be in the room, but if strategic options are being considered, the full range of decisions needs to be made known to IR. And whatever is being communicated to the market has to be carefully produced with, or by, IR.”

Pocalyko says that in addition to regular communication with the C-suite, having access to board members to gain a knowledge of the board’s approach to risk management, gives IROs confidence when speaking to markets, knowing the board has confidence in IR and has good plans and vision.

In making the case that IROs in general need a higher degree of quantitative financial sophistication, Pocalyko points out that typically, most corporations are not all that great in framing their messaging to financial markets. “Best practices for today’s IRO means that in addition to being the intelligence receptor and listening to the many signals emanating from the market to glean a sense of the future and where the markets are going, they should be able to evaluate whether all of the corporation’s external messaging is unified – communicating a coherent strategy that fits with the company’s financial statements.”

The Analyst

Evan Schnidman is the CEO of Prattle, a company that



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automates investment research by quantifying language and producing analytics that predict the market impact of central bank and corporate communications. His firm helps analysts be much more efficient at their jobs.

Schnidman says artificial intelligence and experienced human beings have to work hand-in-hand. “We’re leveraging the tools available to us to make analysts better and more effective at their jobs. We do two things – mitigate cognitive bias and reduce cognitive load.”

“I never meet anyone in finance who isn’t overwhelmed. No human being can cover 3,000 stocks or even 300 stocks. We cover 4,000 at the moment,” notes Schnidman. “The beauty of a system like this is that it allows humans to be more proficient and better allocate their time. Where now an analyst may cover 10 or 12 stocks, with this they can cover 50 and know which to pay attention to in order to produce better research supported by unbiased information by virtue of this system identifying salient remarks in the communications from the company or bank.”

Schnidman explains the company employs linguist word mapping to identify how every single word relates to every other word, phrase, sentence, and paragraph – every pattern possible in language that is used, and how the pattern relates to price movement unexplained by quantitative data.

“We build a unique lexicon for each individual company or bank based on how the market responded to prior communications while controlling for all known quantitative factors that affect price movement (such as did they miss earnings or what is the broader market doing) and then isolate on residual movements unexplained by those factors and map that to language used on particular earnings calls,” he explains.

“It’s true across all financial markets that people key in on words that confirm previously held bias,” Schnidman observes. “Confirmation bias and extensive group-think permeate the financial industry, and while it doesn’t mean everyone is wrong, it raises the question, ‘Isn’t there a comprehensive, unbiased view point?’ and that’s where our technology comes in.”

Schnidman notes that cognitive overload leads to confirmation bias because everyone is too busy to go through the level

“I never meet anyone in finance who isn’t overwhelmed. No human being can cover 3,000 stocks or even 300 stocks. We cover 4,000 at the moment.”

- Evan Schnidman, CEO, Prattle

of detail necessary, so they naturally take shortcuts. “It’s hard to catch yourself when you’re doing it. The numbers look good, so the CEO is saying positive things, and the analyst mentally searches for all the positive messages that are delivered. Also at play is a herding function – people don’t want to be too out front and lounge on a limb with their analysis.”

Looking to the future, Schnidman says that while Prattle’s key market remains hedge funds, investment banks, and large asset managers, his firm is just beginning to explore IR applications, and that’s the direction in which the company needs to move.


The Coach

In his book, “15 Minutes Including Q&A: A Plan to Save the World from Lousy Presentations,” Joey Asher makes the case that most presentations really stink and stink in a way that drains souls. And one of the reasons they stink is they fail to tell a simple story that takes a listener on a journey.

As CEO of Speechworks, a communication and selling skills coaching firm, Asher has worked with many IROs to help their C-suite executives connect with their audience and deliver their story well.

“Analysts are looking at the same data and making a judgment on how the company is performing but companies are run by people, not data, so how well the company performs depends on the quality of leadership,” Asher contends. “If your CEO is speaking at an analyst conference, the audience is not just looking at the data but taking the measure of the person – that’s what’s important.”

Asher says the fundamentals of being a good presenter and connecting with the audience begin with speaking with energy and making good eye contact, as people connect with eye contact and it helps to build trust and relationship.

“Executives who practice and work at this will become better but what really matters is that the executive wants to become better – people who want to get better, will get better.” 

ALEXANDRA WALSH is a senior publishing consultant with Association Vision, the company that produces *IR Update* for NIRI.



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THE NEW ACTIVIST'S PLAYBOOK: **A Guide for IROs**

Amid a rise in operational activism, IROs should be prepared to communicate and engage with activists and publicly address shareholder concerns.

BY MAUREEN WOLFF

Not even the flourishing stock market of the past year slowed shareholder activism. To the contrary, many “new” activists are emerging, both offspring of legendary hedge fund managers as well as more established institutions that were traditionally associated with passive investment strategies. Regardless of which camp these new investors fall into, the training playbooks being discussed at recent activist conferences offer some important lessons

to help IROs effectively anticipate and respond to a public campaign.

Analyze Your Company

New activists quickly learn how to identify financial and operational soft spots. Campaigns against lazy balance sheets, mediocre stock performance, or under-performing divisions have been the traditional fodder for hedge funds and other short-term investors focused on driving returns through what is referred to as “transactional” activism. But as more companies move to address those issues, the focus of longer-term investors is shifting toward “operational” activism. Examples include excessive compensation packages, suboptimal capital structures, flawed corporate governance, environmental issues, and weak operating leverage.

As the 2018 proxy season approaches, IROs would be well-served to do a deep dive into their companies to evaluate potential vulnerabilities. Analyze and rank your company against your peer group in corporate governance and compensation practices, board composition, shareholder returns, valuation, and other key areas. Understand which activists are in your space and why. Prepare a presentation – from the activist perspective – to share with the board and senior management so the entire leadership team can carefully consider the information, assess potential weaknesses, and prioritize its actions.

Prepare to Communicate

Anticipating the potential avenues an activist might pursue gives IROs a framework to develop an effective response strategy. Today, the question for issuers is no longer whether to engage in dialogue with a dissident shareholder or respond to a public campaign. It's a matter of how and when. Polished campaign websites, professionally produced videos, social media, and other PR content have become a regular part of the activist playbook; equally effective communication from companies is something conventional shareholders have come to expect.

Think of potential shareholder activism as another scenario in your crisis communications

plan. Draft holding statements, talking points, and Q&A. Role play with senior management. Develop a presentation that responds to the specific issues raised in your “activist” deck. Make sure the company's strategy is spelled out – and key financial metrics identified – in all investor materials and across all IR platforms.

The Era of Open Cooperation

Open cooperation between traditional, long-term passive investors (think index funds) and activist firms is an emerging dynamic that presents new challenges for public companies. In the past, companies engaged in a contentious proxy issue were more likely to enjoy the tacit support of shareholders like BlackRock, State Street Global, or Vanguard. Increasingly, however, those firms are making it clear to issuers and other investors that they are not rubber stamps for all of management's proposals.

Last summer, for example, Vanguard Chairman and CEO F. William McNabb III published an open letter to directors of public companies worldwide. He outlined four pillars Vanguard considers when evaluating corporate governance practices: the board, governance structures, appropriate compensation, and risk oversight. While Vanguard promised to “seek management's and the board's perspective” on proxy issues, McNabb also said Vanguard also would “engage with other investors, including activists and shareholder proponents.”

“Our goal is that a fund's ultimate voting decision does not come as a surprise,” McNabb wrote. “Our ability to make informed decisions depends on maintaining an ongoing exchange of ideas in a setting in which we can cover the intention and strategy behind the issues.”

Ronald O'Hanley, president and CEO of State Street Global Advisors, echoed this sentiment during the 2017 Milken Institute Global Conference panel titled, “Activist Investors: Unlocking Value.” “It would be very unusual for an activist not to be in touch with us,” O'Hanley told attendees. “More often than not, the activist has good ideas, and we're listening.”

Today, the question for issuers is no longer whether to engage in dialogue with a dissident shareholder or respond to a public campaign. It's a matter of how and when.

“We don’t have the luxury of getting angry and saying we’re not going to be invested. I can’t turn the S&P 500 into the S&P 499.”

**- Ronald O’Hanley,
President and CEO,**

**State Street
Global Advisors**

But the good news for issuers is that, unlike activist hedge funds, for index managers those ideas must be rooted in long-term valuation creation, not short-term profit taking. By their very nature, index funds are the closest thing to permanent capital in the public markets, O’Hanley said, because they must stay invested in a stock as long as that stock remains in the underlying index.

“We don’t have the luxury of getting angry and saying we’re not going to be invested,” he said. “I can’t turn the S&P 500 into the S&P 499. The engagement with management, the engagement with boards, is very much a part of what we do.”

As the capital markets continue to move toward passive investment management, the more important the role of activism becomes, said Ana Marshall, vice president and chief investment officer for the William and Flora Hewlett Foundation, a private charitable foundation with approximately \$9 billion in assets.

Marshall believes the role of her firm and other capital allocators is to distinguish good “internal investors,” meaning those investment managers who work alongside the board and CEO to change organizational processes and make other sustainable changes to unlock value.

“We tend to invest in activist managers that really do organizational change,” Marshall told attendees at the Milken Institute Global Conference. “The more the world goes passive, the more you need people who have that skillset in your activist managers.”

Engage in Proactive Dialogue

Recently I took part in an activism conference as part of an invited group consisting primarily of hedge fund managers and private equity managers, all of whom were considering activist strategies for their funds. The investors were asked which of several choices was the most effective strategy to achieve their desired outcome. “Dialogue/negotiations with management” was by far the top answer. None of the other proposed strategies – shareholder resolutions, publicity campaigns, proxy contests, or litigation – received more than 16 percent of the responses.

The “engagement” theme was reiterated at a recent meeting of corporate directors, where I moderated a panel on board-shareholder communication. Panelists agreed that – when faced with an activist shareholder – a proactive dialogue between the board and the investor is integral to a mutually beneficial outcome.

One director recounted his company’s response to an activist shareholder’s decision to accumulate shares. In the past, the company’s first reaction would have been to cut off contact or stonewall. But rather than retrench, management engaged in a dialogue that included personal visits to the investor’s offices by the CEO and CFO, corresponding visits by the investor to the company’s headquarters and operating locations, and intensive, face-to-face meetings between the investor and the company’s directors.

The company, which had been considering some of the activist’s proposed changes prior to the investor’s decision to boost its stake, proposed a number of these initiatives to its shareholders, who approved them at the company’s annual meeting. Within several months the company’s valuation had increased significantly and the investor liquidated its position in the company. The director would later view the interactions with the activist investor positively, saying they had made the company stronger. The activist? Carl Icahn.

Publicly Address Shareholder Concerns

These days, activists are trying to gain support not only from fellow professional investors but the public as well. In December 2017, the Investment Association (IA), a trade group representing U.K. investment houses whose members manage more than £6.9 trillion of client assets, published what it called the world’s first public register of listed companies with “significant shareholder rebellions.”

IA’s initial register lists some 250 proposals in which FTSE All-Share companies which have received votes of 20 percent or more against any resolution or withdrew a resolution prior to their annual general meeting in 2017.

Activist Conferences: Knowledge Is Power

With all the demands of the IR profession – quarterly earnings, investor calls, shareholder targeting, sell-side conferences, roadshows, and investor days – attending an activist conference might not be high on an IRO's priority list. It should be.

According to Lazard's most recent analysis, activists are deploying record amounts of capital to attack companies around the globe. Through the first three quarters of 2017, \$45 billion was deployed on campaigns, nearly double the total for all of 2016. While M&A – strategic reviews or sales of entire companies or divisions – remains a focal point of these efforts, notes Lazard, CEO change is often part of the end result.

Unfortunately, building one or two activist conferences a year into your strategic plan won't immunize you from a public campaign. But it will help you:

- Identify potential vulnerabilities within your company;
- Learn about the strategies and tactics activists are using to win the support of their fellow shareholders;
- Gain insight into the environmental, social, and governance proposals that are capturing investor attention; and
- Educate your CEO and board about the activist landscape and the threats that face your company.

What's the best way to maximize your conference participation? Here are some suggestions.

Set clear objectives. What do you want to get out of the conference? For instance, you might be interested in strategies to persuade your board that proactive engagement with an activist is the company's most effective course of action, or how

certain institutional shareholders might respond to an activist campaign.

Choose sessions strategically. Along with a specific objective, you should have an overarching goal in mind: to be considered by your board and management as the expert for all issues related to shareholder engagement. Choose the sessions that will build your base of knowledge.

Take effective notes. Go into each presentation or panel discussion with a plan for how you want to most effectively capture the information presented. Spend a few minutes at the end of the day organizing your notes and summarizing the key points. This step will be invaluable in helping you assemble and present the information to your board and management team after the event.

Review and reflect. Spend time immediately after the conference reviewing your notes. What were the big themes? What are the action items and take-aways that will be most important to your board and management team? What is the most effective way to package and deliver the information?

Demonstrate your expertise. Share what you've learned at the conference with your board, CEO, CFO, and in-house counsel. In preparation, be sure to anticipate potential questions – as well as objections – and develop concise, thoughtful answers in response. The purpose in doing so is twofold: to effectively educate and prepare executives and directors for an activist engagement, and to demonstrate your expertise as a trusted advisor who deserves a seat at the table.

— Maureen Wolff

Select List of 2018 Shareholder Engagement Conferences

Conference	Organizer	Dates	Location
2018 Corporate Governance Roundtable	Harvard Law School	March 15	Cambridge, Mass.
MIT Sloan Investment Conference	Massachusetts Institute of Technology	March 16	Cambridge, Mass.
2018 Active-Passive Investor Summit	13D Monitor	April 17	New York
2018 New York Sohn Investment Conference	Sohn Conference Foundation	April 23	New York
2018 Shareholder Engagement Roundtable	Harvard Law School	June 6	Cambridge, Mass.
Society for Corporate Governance 2018 National Conference	Society for Corporate Governance	June 20-23	Washington, D.C.
Global Shareholder Engagement & Activism Summit	Skytop Strategies	September (TBD)	Toronto
2018 Corporate Governance Roundtable	Harvard Law School	October (TBD)	Cambridge, Mass.
Schulte Roth & Zabel 9 th Annual Shareholder Activism Conference (invitation only)	Schulte Roth & Zabel	TBD	New York


Because the register seeks to “strengthen transparency and corporate accountability, it gives companies the opportunity to provide a public response explaining how they are addressing their shareholders’ concerns. Nearly one third of companies have done so.

“We hope more will follow as these statements matter,” said Chris Cummings, CEO of the Investment Association. “Many of our members have already indicated they are watching how companies on the Register respond as they start to shape their voting decisions for the 2018 AGM season.”

Provide Access to the Board

When an activist or any large investor sits down with the company, they expect to meet not only with the CEO and investor relations executives, but also members of the board. That message was heard loud and clear by ExxonMobil, which recently

ended a long-time policy prohibiting board interactions with key shareholders. The move followed BlackRock’s decision to vote against two directors at the company’s annual meetings, “In line with our expectations that the lead independent director should be available to shareholders.”

With activism deeply rooted as a popular investment style for the foreseeable future, IROs need to understand their companies’ weaknesses and be prepared with effective response strategies. At the same time, they should be open to engaging in proactive dialogue with activists for the benefit of the company and its shareholders. 

MAUREEN WOLFF is CEO at Sharon Merrill Associates. She is a NIRI Fellow and an honorary director of the NIRI Boston chapter; mwoff@investorrelations.com.

A professional headshot of Deborah Pawlowski, a woman with short brown hair, smiling. She is wearing a black blazer, a pearl necklace, and a watch. A small IRC pin is visible on her lapel.

"I believe the IRC is a critical component of advancing the profession of investor relations. It's important for me to set the example of what it really takes to be a leader in this industry."

Deborah Pawlowski, IRC

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SHARPENED SKILLS

Needed in IR Job Market

As competition heats up for investor relations positions with analysts continuing to flood the market, financial acumen leads the way among critical skillsets that successful IROs need to earn and retain top spots.

BY MARGO VANOVER PORTER

What skills do investor relations professions need in today's job market?

It's a jungle out there, as any IRO who is competing for a new position will tell you.

Wall Street analysts are entering the profession in greater and greater numbers, as some sell-side firms shutter their research divisions while other firms reassess their equity coverage amid the new Markets in Financial Instruments Directive (MiFID) II regulations that took effect on January 3, 2018.

A NIRI/Korn Ferry 2014 study of the profession indicates that the number of IROs with investment banking backgrounds has increased 400 percent over the last 14 years and those with securities analyst experience has risen 366 percent.

"As the market dynamics have changed, we have seen more analysts coming in than in years past," observes Richard Marshall, global managing director, corporate affairs, Korn Ferry.

Market conditions for analysts continue to shift. "Analysts are covering more industries and more companies," he explains.

"Their workload has increased and their compensation has come down so some top analysts are looking at the possibility of taking the skillsets they have and going to the in-house role, which can be appealing to both the analysts and the companies that bring them in."

So what skills do analysts have that make them attractive to corporate leaders looking to fill an IRO slot?

"When we see a move like that, if you peel it back, the CFOs are looking for the deep analytics, somebody who is familiar with the industry sector, has financial rigor, and understands competitive dynamics," Marshall says. "Those are the skills that make an analyst attractive for an in-house role."

Ask Yourself Tough Questions

Smooch Repovich Reynolds, a global IR search consultant, has also seen a number of analysts moving into corporate roles. "When I give presentations to IRO audiences, this topic invariably comes up," she says.

Her standard response to IROs seeking information about the trend: “If you feel that Wall Street analysts are a threat, you should be asking yourself, ‘If corporate management teams are turning to analysts to fill the IR chair, what is it that they have that I’m lacking?’”

She believes analysts’ highly developed skills in finance and competitive analysis make them attractive, which is why she advises IROs to brush up on their financial acumen, when necessary. “If you need to invest in an executive MBA, I would go do it,” she says. “IRO jobs will only be more competitive as time goes by.”

Marshall agrees. “Financial acumen is incredibly important now,” he emphasizes. “Today’s business environment is so much more complex. Understanding how to read and interpret the numbers, how to position the company, and how the street and investment community will interpret these moves is critically important. Definitely during the last 10 years, the marketplace has shifted from softer skills to financial rigor, business acumen, and analytical skills.”

Reynolds cites another reason why corporations may be turning to analysts. “Some CFOs have a perceived notion that hiring a Wall Street insider who knows their company from the investment community perspective will give them an advantage in how they are viewed by Wall Street,” she reports. “The CFO senses that when that person makes the transition to the company, it will reflect positively in terms of the company’s equity valuation.”

While Reynolds doesn’t believe that is true, the perception remains. “I don’t think having an insider is an automatic ticket to a better valuation,” she emphasizes. “Valuation depends on how you run your business.”

Reynolds recalls a recent search in which the hiring company expressly requested that one of its analysts be included in the talent candidate pool. She complied and brought forth several analysts and several traditional IROs. The company ended up hiring two of the prospects: an IRO for the IRO job and an analyst for a finance job.

“For some companies, hiring an analyst for an IRO position is the right move,” Marshall says. “For other companies, not necessarily. It depends on what the CFO and the particular business are looking for.”

He points out that analysts who are changing careers may, in fact, have a longer learning curve than a traditional IRO. “If they’ve never been in an in-house role, while they may have terrific skills and understand the competitive field the company may be in, they may not understand how the earnings

cycle works and all the basic blocking and tackling involved in an IRO role, such as scripting the earnings calls, planning the shareholder meetings, issuing the quarterly reports, producing the collateral, and working the relationships internally. Those things may not be part of their skillset and could require a learning curve.”

Reynolds has seen several instances in which analysts have had trouble acclimating to the corporate world. “The investment community is often highly assertive,” she says. “They can be sharp elbowed. There is a competitive force in that arena that you don’t usually find in the corporate culture. Analysts can get tripped up making the transition to a corporate culture because they have to have a high degree of gravitas to really collaborate and partner with CFO and CEO on the relationships with the Street. It’s not just about being assertive or getting to an end goal. They have to learn when to push hard on the pedal and when to ease up depending on management’s perspective and views.”

An Ever-Expanding Role

Another trend spotted by Reynolds is the desire by companies for activist shareholder experience. “Corporations are facing headwinds that are much more aggressive than five years ago,” she explains. “Eight out of 10 of my clients are asking me for talent who have activist shareholder experience. Five years ago, only companies that had an activist challenge asked for that. Companies are girding for activists who come out of nowhere.”

Marshall echoes a similar sentiment. “The C-suite is a fishbowl,” he says. “It’s an activist environment. IROs need to understand the dynamics in the marketplace and bring the outside world inside the organization to help the leadership team understand what’s going on. They need to provide insight and intel in terms of how moves will be interpreted and what the impact could be on the stock.”

Although she hesitates to classify it as a trend, Reynolds has also handled several recent searches in which companies returned to a profile of candidates from yesteryear – a hybrid of investor relations and corporate communications. “These companies want to have an integrated function again,” she says.

According to Marshall, IRO roles are continuing to expand beyond the investor relations function. “We’ve seen cases where IR has been bundled with other disciplines, including treasury or corporate strategy. We are seeing the role morph more broadly.”

He points to a recent search that originally focused on seasoned IRO candidates with expertise in the retail segment where

Ready to Make a Move?

When Korn Ferry is hired to fill an investor relations slot, the search firm keeps a steady eye on the prize, says Richard Marshall, global managing director, corporate affairs.

“As we work on searches, we tend to be laser focused,” he says. “We try to understand what the CFO is looking for, what the leadership team wants in the role, and what success looks like. We then try to drill down before we go out to the market. We’re pretty surgical when we go after potential targets.”

For example, he explains that Korn Ferry is currently working with a company in the financial services space that is looking for five key criteria in its new IRO. He has lined up about 10 candidates who fit the bill.

He believes IROs who may be interested in a

new placement should quietly spread the word. “It’s always best to work your network if you’re beginning to look around,” he says. “The relationships you build over a long period of time are the people who know you best. You should certainly get in touch with the major recruiters as a potential resource and get on their radar screen.”

Marshall encourages candidates to do their homework before interviewing for a particular opportunity. “Think about how your skillset will transfer and how it is relevant to that brand. Is this company a turnaround? Is it a growth story? Is it an M&A? Is it a consolidation within the industry? Tell your story in a way that is compelling and draws your experience out. Don’t rely on the recruiter or company to do that for you. Craft your narrative around your skillsets and what you bring to that opportunity.”

the company eventually chose an applicant who possessed both analyst and IR experience. “This particular individual was bringing something new and additive to the leadership team,” Marshall says. “The company was looking at a whole range of new distribution channels and wanted somebody who understood retail and could bring different perspectives. Corporate strategy and corporate development became a part of this person’s mandate.”


The NIRI/Korn Ferry study backs up the broadening scope of IRO responsibilities. The results of the 2014 report indicate that 55 percent of respondents have other responsibilities besides investor relations, a 5 percent increase from 2012. The top 10 additional functions are external communication, financial media relations, internal communications, competitive intelligence, financial analysis, strategic planning, community relations, corporate development, treasury, and marketing.

As roles broaden, Marshall encourages IROs to think beyond their functional expertise to become more of a strategic business advisor. “You can be a seasoned advisor to the C-suite, not just owning the relationships with the analysts and investment

community but really having a voice and seat at the table in terms of looking at strategy and how that’s interpreted from the outside in and from the inside out.”

Reynolds makes a habit of encouraging IROs who want to stay at the very top of the profession to volunteer for new responsibilities and to wear multiple hats. “When your boss asks you to do something outside of your wheelhouse, your answer should always be yes because your boss will rarely ask you to do something at which you will fail on their time,” she says.

“Chances are they see in you a talent or ability that is highly additive even if it’s not in your core area. That’s a competitive advantage. A lot of IROs don’t understand that and don’t embrace it, which can be a career killer.

“IROs can’t just be investor relations professionals,” she continues. “They have to be corporate athletes who understand the metrics of every corporate function and how those metrics and leaders contribute to overall success.” 

MARGO VANOVER PORTER is a freelance writer based in Locust Grove, Virginia.

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Analyzing the Actively

The NIRI Rocky Mountain chapter hears insights on how IROs should respond to the growing prominence of index investors.

BY JENNIFER ALMQUIST

“**T**here’s nothing quiet about being passive.” So began an information-rich presentation to the Rocky Mountain chapter by Dan Romito, Nasdaq Corporate Solutions’ global head of investor analytics. With passive institutional ownership having grown to be a dominant market force, Romito asserted that index investors are finding their voice and, in the process, changing not only the conversations being held with management, but also the face of investor activism.

Romito broke down the market impacts to four primary components, called the “4 Rs”:

Redefining “buy and hold.” Index investors, by definition, lack the ability to divest a stock if it meets the index’s criteria. This can lead to a con-

siderably longer investment time horizon, where capital gains may not be realized for years or even decades. As a result, the index investor’s perspective focuses on those catalysts that will generate the best returns over the long term. While the lack of divestment discretion limits the index investor’s options to actively influence returns, their sizeable holdings can be wielded in creative ways to replace divestment with engagement.

Revolutionizing SRI and ESG. With empirical evidence indicating a strong correlation between weak corporate governance and poor profitability, a focus on SRI (Sustainable, Responsible Investment) and ESG (Environmental, Social, Governance) aligns with the index investor’s

Passive Investor

longer-term investment interests and tendency towards loss aversion. As a result, governance is increasingly being viewed as a proxy for long-term cost of capital. The importance of ESG is further underscored by the recent formation of the Investor Stewardship Group (ISG).

Revising the activist mindset. Without divestment discretion, index funds are turning to ESG as a means to exert control. Increasingly, index investors are partnering with active fund managers to engage on governance matters and facilitate long-term changes at their portfolio companies. As a result, activist vulnerability is no longer isolated to the known activist names in a company's ownership profile, as index holdings are now acting as a tailwind to activist demands.

Reforming legislation. Combining the impacts of MiFID II and other reforms with the ever-shrinking set of buy-side and sell-side analysts, investors are increasingly adopting a generalist mindset. Unfortunately, this is happening just as the information flow is constricting, thus raising the risk of undue reliance on misinformation or

bias. Realizing this, Romito asserts that investors will increasingly rely on governance, which unites the generalist's primary concerns: a healthy balance sheet, sound capital allocation, etc.

The end result is an evolving landscape for the IRO to navigate. With information flow constricted and a more pervasive generalist mindset on the Street, the IRO is challenged to get past market and generalist biases and narrow the gap in understanding between a company's actual performance and perceived potential. Romito also predicts an increase in "governance roadshows" and a need for increased involvement by small cap IROs during road show planning and execution to get in front of true long-term investors.

Put differently: it's time for IROs to realize just how active passive holders really are. [IR](#)

JENNIFER ALMQUIST is president and owner of Ivy Street Advisory and a chapter officer with the NIRI Rocky Mountain chapter; jen@ivystreetadvisory.com.

Ensuring the Vote

A NIRI Virtual webinar shares insights on IR strategies during proxy season.

BY BRIAN MATT

An IR professional's responsibilities cover a whole gamut of practice areas, from finance to communications to the legal realm, and in many companies the IR team is ultimately responsible for supporting not just the investment decisions made by the investment community, but also for the voting decisions made as well. And, depending on its structure, the company's needs around the voting decision can vary widely, from the most aggressive proxy fight campaigns all the way to simply needing to reach a minimum quorum of shares voted.

To look at this range of goals in the voting process and the tools necessary to achieve them, NIRI Virtual Chapter hosted a group of experts in the space:

- Rick Pivorotto, *IRO at Solar Capital and Solar Senior Capital*
- Matt Criscenzo, *senior director at Broadridge*
- Tom Skulski, *managing director at Morrow Sodali*

Here's a few things participants learned from the event:


Retail investors vote – and their votes can be important. According to Broadridge data, retail investors have an average 28 percent participation rate in elections, and further, those investors that do vote tend to support management (87 percent support management during say-on-pay votes, for example). In cases where a company has a large retail component (some large companies exceed 40 percent), this voting block can be exceedingly valuable. Knowing your investor base, including the actual institutional/ retail split, is crucial to any successful communication campaign. Retail is also a portion of any effective vote projection – viewing prior investor voting activity overlaid on the current shareholder base structure is an easy first step.

Retail investors do respond to outreach. There are several methods to reach the retail community, including standard mailings, phone, email, and “enhanced packaging” mailings containing company branding. Increased engagement can help

produce higher response rates, though may require more effort and creativity to stand out and provoke action.

Messaging matters to each audience. The proxy statement is designed to meet legal disclosure needs first – but it's also a communications document to shareholders. Retail holders aren't as likely to dig deep into the CD&A, for example. However, a simple message asking retail holders to vote as a cover letter to the proxy can be an easy method to boost returns. (Calls to shareholders encouraging them to vote electronically while on the phone also produce higher participation rates). Institutional investors sometimes have the opposite issue – too many proxies to read during proxy season. Bringing a set of discussion points forward in the proxy in a short summary can help institutions get the answers they need quickly.

Timing matters to each audience. For the institutional audience, ongoing shareholder engagement year-round is fast becoming the industry standard. With the institutional audience that's consuming ISS or Glass Lewis recommendations, it's a “rescue situation” if you need to respond during proxy season after a report is published; issuers that have existing relationships would do well to have their message in front of these investors both before and after the proxy is filed. Retail investors can be targeted both early and late in the voting campaign with reminders – you can monitor the progress of the vote during the annual meeting period versus prior years to see if there's any risk of low participation.

In a way, voting season isn't that different from any other marketing campaign – knowing the customer, defining the message, and delivering the message when the customer is ready to act are similar. Whether the goal is selling a product or producing a successful shareholder vote, planning the right strategy and using the right tactical tools will lead to success. 

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Thursday, March 22, 2018
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60+ Benchmark Measures

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80% Investor Priority Success Rate
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40% of Interviews with Portfolio Managers

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"Corbin provided a comprehensive report that was highly knowledgeable about the current state of our business, accurately reflected and validated shareowner sentiment and contained concrete suggested actions."

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What investors say:

"I have participated in several Corbin perception studies over the years. More recently, I've seen Corbin's influence as a consultant and advisor to some of the companies in which we have invested. Corbin knows these businesses well and I have been impressed by their clear and effective communication with the investment community."

Portfolio Manager | Core Value Investment Advisor, \$8B AUM

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