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IR UPDATE

THE VOICE OF THE INVESTOR RELATIONS PROFESSION FALL 2019

1969-2019

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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

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Your Hands



Gary A. LaBranche,
FASAE, CAE

President and CEO
National Investor
Relations Institute
glabranche@niri.org

A young man who sought fame came to see a revered wise man. The young man wanted to make the old man look foolish and thus impress others with his cunning. To achieve his goal, the young man concealed a live bird in his hand and planned to dare the master to guess if the bird was alive or dead. If the master guessed that the bird was dead, he would release the bird to fly away. If he guessed that the bird was alive, the young man would snap the bird's neck and drop the dead bird to the floor.

"Master," said the young man, "I hold a bird in my hand. Tell me, is it alive or dead?"

The old wise man replied simply: "It is in your hands to choose."

I was a Boy Scout when I first heard this story sitting around a campfire and it came to mind as I thought about this special 50th anniversary edition of IR Update magazine. This issue brims with nostalgia and celebration. It is right to recognize and reflect on NIRA's history and its impact on the IR community. We have every right to be proud.

But major anniversaries beg the question: "What's next?"

The answer is up to you. NIRA's founding, development, and growth were the result of the hard work of generations of members, volunteers, and staff. Now NIRA's future is in your hands.

The odyssey from founding to today was neither straight nor easy. There is no reason to suspect that the road to the future will be any smoother. But your hands will steer the course.

The journey has begun. A report on the future of investor relations was released earlier this year. "The Disruption Opportunity" isn't a roadmap to the future, but it provides some directions and gives us things to talk about on the way. (Please see page 28 for an article on this report). "The Disruption Opportunity" also identified artificial intelligence as a major disruptor of the future. As a result, NIRA's next Think Tank is now hard at work focusing on that subject, with a report due just before the 2020 Annual Conference.

The "Investor & Issuer Invitational Forum" was also launched in 2019. The "Big I," as it is called, is designed to focus in-depth on a single topic. ESG was the first topic selected, and for good reason: it is a mega-trend that will impact the corporate and investment world for years to come. Just prior to the first "Big I" in March, NIRA issued its first ESG Policy Statement (available on the NIRA website).

Also newly launched is NIRA's "40 Under 40" program, recognizing rising IR stars. This issue includes a commentary about the future of IR (see page 42) by one of them. Also launched in 2019 was the Developing Leaders Roundtable (DLRT). Patterned on the Senior Roundtable, the DLRT will provide a community for practitioners with 3-10 years of IR experience. The Investor Relations Charter (IRC) credential, launched in 2015, will be the hallmark of this generation. Into their hands is bequeathed the future of IR and the future of NIRA.

I look forward to celebrating NIRA's 75th anniversary with you in 2044. niri.org

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Thanks to NIRI's 50th Anniversary Celebration Team



Mark J. Donohue, IRC

Vice President, IR and
Corporate Communications
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Chair, NIRI 50th Anniversary
Celebration Committee

Congratulations to NIRI on 50 wonderful years! The first sentence in the Foreword section of the NIRI Think Tank report on the Future of IR reads, "One hallmark of great professional associations is their work to collaboratively envision and proactively help shape the future of their professions."

The growth of NIRI over the past 50 years was made possible by the support of its members who volunteered their time for the advancement of the investor relations profession.

I was honored to chair the 50th Anniversary Celebration Committee. No surprise to me, numerous past and present members were eager to be a part of the planning committee to celebrate our golden anniversary.

The Committee kicked off planning at the 2018 NIRI Annual Conference. As you would expect from an experienced and talented group of leaders, the committee developed many great ideas.

I hope NIRI members enjoyed reading the articles in *IR Update* this year covering the past 50 years and tested their "IRQ" by answering the weekly trivia questions in *IR Update Weekly*. Several events throughout the year commemorated the 50th Anniversary, including a celebration at this year's NIRI Annual Conference, which included founding member Dick Morrill.

A big "Thank you!" goes out to all the committee members and the NIRI staff for implementing the celebration plans. As we take a walk down memory lane in this issue of *IR Update* and celebrate all we have achieved as an organization over the past 50 years, let's continue to embrace what it means to be a member of NIRI. [IR](#)

NIRI 50th Anniversary Celebration Committee

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Who's Who in NIRI Leadership History



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Transparency and Engagement

BY TED ALLEN, JD

In September, a record number of members (more than 60 people from 23 states) traveled to Washington, D.C. for NIRI's third annual Leadership Week event.

NIRI took members to 23 U.S. House and Senate offices to share the views of IR professionals on modernizing the equity ownership disclosure (Form 13F and 13D) rules and improving short-position transparency.

Among the Capitol Hill visits was a meeting with U.S. Senator Tammy Baldwin (D-WI) in her private office. She is the author of the bipartisan "Brokaw Act," which would update the 13D rules for activist hedge funds that accumulate more than a 5 percent stake in a public company. NIRI supports the Brokaw Act, which would cut the disclosure period from 10 to four days and would address the use of derivatives to conceal ownership. NIRI is working with Senator Baldwin to build grassroots support and encourages NIRI chapters and individual companies to contact lawmakers and express support for this bill.

NIRI hosted a regulatory briefing with Commissioner Elad Roisman of the Securities and Exchange Commission (SEC) and heard his views on proxy advisors and proxy system reforms. NIRI's delegation also met with senior SEC staffers and discussed proxy system reforms, ESG disclosure, relief for smaller issuers, and the impact of MiFID II.

"It is a powerful experience seeing and hearing NIRI members share their stories," NIRI President and CEO Gary LaBranche after Leadership Week. "It is always the stories that capture the attention of lawmakers and regulators."

NIRI is grateful to the member volunteers – David Dragics of NIRI Capital Area, Randall Hopkins of NIRI Seattle, and NIRI Fellow (and former Board member) Sally Curley – who led their colleagues around Capitol Hill and testified on behalf of the IR community during NIRI's visit to the SEC.

New Guidance on Proxy Advisors

In August, the SEC voted 3-2 to release long-awaited agency guidance on how investment managers should oversee the work of the proxy advisory firms they hire. The SEC's action represents significant progress for issuers and should prod investment managers to ask the proxy advisors to improve the accuracy of reports and their disclosure of conflicts of inter-



From left to right: Bernadette McCormick, Board Chair Melissa Plaisance, Nicole Noutsios, Moriah Shilton, and Kim Pinyopusarek at the Securities and Exchange Commission.



NIRI members meet with U.S. Senator Tammy Baldwin (D-WI). From left to right: Ray Iardella, Bernadette McCormick, Ruth Venning, NIRI CEO Gary LaBranche, Jennifer Driscoll, Senator Baldwin, Patrick Davidson, Theresa Seck, Kay Gregory, Sara Macioch, and Terri Anne Powers.

est while also providing more opportunities for issuer input.

While the SEC did not impose new requirements directly on the proxy firms, as most issuer advocates had hoped, Chairman Jay Clayton said the SEC plans to undertake additional rulemaking in this area. NIRI has urged the SEC to mandate a draft review process so that all issuers will have an opportunity to review draft proxy reports and respond before investors start voting. [IR](https://www.niri.org/irupdate)

Ted Allen, JD is vice president for communications and member engagement at NIRI; tallen@niri.org. For more information on NIRI's regulatory reform initiatives, visit the Advocacy section of the NIRI website at www.niri.org/advocacy.

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Rebecca Corbin Loree Center Dedicated at Washington College



Left: The Rebecca Corbin Loree Center. Below: Jim Loree and Rebecca Corbin at the dedication ceremony for the Center in May 2019.



Rebecca Corbin, founder and president of Corbin Advisors, and her husband, Jim Loree, recently donated \$1 million to the Washington College Center for Career Development.

The funding was given to expand internships, job shadowing, crucial program assessments, and other related initiatives to give students an extra edge as they plan their professional futures.

Washington College, located in Chestertown, Maryland, subsequently dedicated the Rebecca Corbin Loree Center in May 2019, which will house the Center for Career Development.

Corbin, who graduated from the college cum laude with honors in business management in 2000, also serves on the Washington College Board of Visitors & Governors. She has also supported the Terrence Scout Endowed Scholarship and The Washington Fund, both of which help defray the cost of a WC education.

“Giving back is a personal and professional way of life for my husband and I, and we are committed to doing our part to be a force for good,” Corbin says. “Washington College, where General George Washington himself served as a member of the Board of Visitors & Governors, was instrumental in my development and shaping me into the person, businesswoman and leader I am today.

“I was able to attend Washington College thanks to the generosity of donors that came before me and it’s an honor to give back in a meaningful way to my alma mater. As an entrepreneur with a deep passion for business and mentoring, I’m excited about the impact our gift will have on the Career Center, and students as they prepare for their futures.”

In 2013, she established the Rebecca Corbin Loree Internship Fund, which helps business and economics students pursue summer internships leading to careers in the financial industry. Corbin Advisors has employed several students as summer interns and recently hired a graduating senior.

Corbin was the College’s first recipient of the Schottland Business Leadership Award, which honors a Washington College senior who has demonstrated outstanding leadership potential and academic excellence. She also received the Department of Business Management Award, which recognizes a graduating business major who demonstrated exceptional qualities of scholarship, character, and leadership.

In addition to leading Corbin Advisors, she serves as editor-in-chief of *Inside the Buy-side*, the firm’s leading-edge investor sentiment research, and is a regular guest on CNBC. Corbin is also president of the Jim and Rebecca Loree Foundation, a not-for-profit charitable organization that she co-founded with her husband in 2009. niri.org/irupdate

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Save Something for Your Old Age: Marathons!

BY MARY DUNBAR



Ever wonder what you'll do during your retirement years? When I retired at my Social Security retirement age from Dix & Eaton, a communications firm based in Cleveland, Ohio, I had a bucket list that included running a marathon by age 70. I decided not to put it off, so I ran the San Francisco Nike Women's Marathon in 2009 at age 67. Sometime thereafter, it occurred to me that I could qualify for the Boston Marathon.

It took me three tries, but I ran Boston in 2015. To stay in shape before Boston, I ran in the New York Marathon in late 2014.


At some point, I learned about the Abbott World Marathon Majors, a medal Abbott gives to people who run the six biggest marathons in the world. That motivated me to run Berlin and Chicago in 2017. Finally, I did Tokyo and London in 2019. Wearing that medal after London in April made me a minor celebrity: several Chinese tourists asked to have selfies with me (wearing the medal) as I walked to my hotel, a group of 20-somethings cheered as we passed by on the sidewalk, and people on the airplane back to the United States were wowed.

It's hard getting into these big races because they are so popular – eight or ten applicants for every one of the 30,000-50,000 spots. I qualified for Boston, got into New York on the lottery, was a charity runner in Chicago (raised funds for the Chicago Parks), and went as a tourist for the others – Marathon Tours got me in after I paid them \$200 several years in advance.

To pursue the Abbott medal, not only do you have to maintain some semblance of running, but you need to be able to afford the travel. If you do get the medal, people will be impressed!

I did the marathons and was also elected to the Cleveland Heights City Council as retirement activities because at some time, nearing retirement, I took the Real Age Test, which was concocted by Dr. Oz and also Dr. Mike Roizen of the Cleveland Clinic. This test is intended to identify your biological age based on the lifestyle choices you have made. Your chronological age can be quite different from your biological age. Based on the test results, it seemed that (no guarantees) I could live to 100. I decided I wanted to make some plans to fill those years.

My oldest brother and his wife/widow had been mayors of my hometown of Davis, California. They seemed to enjoy that, so I succeeded in getting elected on my second try (narrow margins in both races). I've had two four-year terms now and am campaigning for one more.

Cleveland Heights is a microcosm of what's happened in the United States – we've come apart. Some have done well; others not so much. I've learned a lot in this new role. Cleveland Heights has a Council/Manager form of government, which is similar in structure to a corporate board. I would have liked to be on a corporate board but that wasn't going to happen. This has been an interesting alternative – though far less lucrative. It's a good opportunity to be of service. 

Mary Dunbar served as chair of NIRI in 2005-2006 as was formerly senior vice president at Dix & Eaton. She is now a member of the Cleveland Heights City Council and vice president of the Heights Bicycle Coalition; maryadunbar@gmail.com.

ON THE MOVE



Valerie Haertel, IRC, joined CVS Health as senior vice president of investor relations. She previously led investor relations at Teladoc Health, BNY Mellon, State Street Corporation, Medco Health Solutions and AllianceBernstein. Haertel has extensive experience and expertise in financial leadership and management, investor engagement, corporate governance, competitive analysis, restructuring and M&A communication strategy. She served as the 2017 chair of NIRI, is an inaugural IR Charter holder and is a member of the Senior Roundtable.



Sabra Purtill joined American International Group, Inc. (AIG) in a newly established role as deputy chief financial officer, head of treasury, investor and rating agency relations, and corporate development. She will oversee AIG engagement with key financial stakeholders, including ratings agencies and the investor community, and treasury and credit banking functions. Institutional Investor magazine ranked Purtill as a top investor relations professional for six consecutive years. She joins AIG from The Hartford Financial Services Group, Inc., where she was senior vice president, investor relations and treasurer.



David Spille is the new vice president of investor relations at Parsons. He was previously vice president of investor relations at Engility. He has more than two decades of investor relations experience, which includes eight years in the federal information technology services industry, and his professional background encompasses mergers and acquisitions, capital fundraising, and communications. Spille also previously led investor relations activities at CACI International and webMethods. Earlier in his career, he worked as a Nasdaq stock market analyst.



Andy Kramer joined iRobot as vice president, investor relations. He was previously vice president, investor relations at Netscout Systems and before that was senior director, investor relations and corporate development at Interactive Data Corp. (now part of ICE Data Services). Earlier in his career, he served as director, investor relations at Sycamore Networks after spending nearly a decade

at Sharon Merrill Associates. Kramer served on the NIRI Board of Directors from 2009-2013.



Susan Spivak Bernstein was appointed senior investor relations office at The Hartford. She has nearly 30 years of insurance-industry expertise, in investor relations and as a sell-side analyst role. Most recently, Spivak Bernstein held investor relations roles with Argo Group International Holdings and Alterra Capital Holdings (formerly Max Capital). Before transitioning to investor relations 10 years ago, she spent 20 years on the sell side with senior roles at Wachovia Securities.



Mary Winn Pilkington was promoted to senior vice president of investor relations and public relations at Tractor Supply Company. She was previously vice president of investor relations and public relations since January 2018. Before joining Tractor Supply, Pilkington spent nearly nine years with Dollar General, most recently as senior vice president of investor relations and public relations. She was also vice president of investor relations and public relations at The Pepsi Bottling Group, where she spent nearly 10 years. Under Pilkington's leadership, the IR programs at all three companies received national recognition and accolades.



Christopher D. Stent is the new executive managing director, investor relations and corporate finance at JLL. He was previously vice president of investor relations at McDonald's Corporation. Stent was consistently named to the All-America Executive Team by *Institutional Investor* magazine and also served on the Listed Company Advisory Board at the NYSE. His previous experience includes investment banking at William Blair and positions at Unilever and General Mills.



Adrienne D. Griffin is the new vice president of investor relations and treasurer at CSW Industrials, Inc. She was most recently director of investor relations at EnLink Midstream, LLC. Before that, Griffin was director of finance and assistant treasurer at EnLink. [IR](#)

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NIRI Members Speak About Value of Senior Roundtable

The NIRI Senior Roundtable was formed in November 1994 and is celebrating its 25th year in 2019. It is designed to respond to the needs and interest of NIRI's growing number of senior-level members. SRT membership is capped at 250 members to maintain an informal, small group atmosphere requested by this group of leading IR professionals who each have at least 10 years of experience in the profession.

Benefits include:

- Annual SRT Meeting in late November or early December to discuss trends and issues in the profession mixed with engagement time with other senior-level IROs.
- Local networking opportunities held in cities across the United States.
- Senior Roundtable-only eGroup forum where SRT members can post questions to peers, share documents, and connect one-to-one or one-to-many.
- Special rates on NIRI education programs, including a special registration rate for the NIRI Annual Conference.
- Special programs at the NIRI Annual Conference that offer more networking time with peers.

If you have at least 10 years of experience in the IR profession as an IRO and/or IR counselor, visit www.niri.org/SRT to learn more about the benefits and application process to join SRT.

To provide more insight into SRT, *IR Update* interviewed two Senior Roundtable members to learn more about the value they derive from participation and some of their professional experiences.



Deborah K. Pawlowski, IRC

Founder and CEO, Kei Advisors LLC

Years in Investor Relations: 25

Joined NIRI: First time in 1991 for 3 years; second time in 1997

Joined Senior Roundtable: November 2011

Why did you join Senior Roundtable?

I first joined Senior Roundtable because it came with being a member of the NIRI Board of Directors. This provided me exposure to the quality of the programming, the dedication of the members, and the great network of senior investor relations professionals. For those reasons, I maintained my Senior Roundtable membership following my Board tenure.

What have you found most valuable about being a member of the Senior Roundtable? I have enjoyed getting to know more people in our profession and am amazed at the willingness of members to support each other.

Where did you grow up? North Dakota.

Where did you go to college and what did you study? The United States Military Academy at West Point. Back then there wasn't much choice! Engineering. I also elected a concentration in psychology.

How did you get into investor relations? Like most of us, by accident. I was working at National Fuel Gas Company and was given a few choices for my next assignment. I picked the one I knew nothing about – IR.

What is the best thing to happen in your IR career? Starting my own business. I had awesome help from my law firm partner who funded the start-up. I bought them out after 7.5 years. How lucky can you get?

What is the toughest challenge you faced in your career? The time a CFO had a nervous breakdown the night before earnings. That evening, he called the Audit Committee chair and me to say he wasn't comfortable with the numbers. It made for a long night.

Is there anyone who had a major influence on your career?

Why? My husband. He was my boss when I started in IR. It's great to have someone so intelligent who truly understands what you do. He's been an excellent sounding board and wonderful partner, both professionally and personally.



Jane McCahon
Senior Vice President – Corporate Relations and Corporate Secretary, Telephone and Data Systems, Inc.

Years in Investor Relations: Bazillions

Joined NIRI: 1986

Joined Senior Roundtable: 1994 (the year it started)

Why did you join Senior Roundtable? Membership in the SRT offers access to other senior level IR practitioners and the conference brings us together to discuss the most pressing topics of the day led by high-quality speakers.


What have you found most valuable about being a member of the Senior Roundtable? The relationships I have made over the years with some of the smartest, funniest, caring individuals. It is a network I can call on no matter what the need!

What is the funniest thing that happened to you as an IRO? Doing a secondary offering roadshow when I was very pregnant – back when we used stretch limos. Enough said.

What is the best thing to happen in your IR career? After spending the first 15 years as a corporate IRO, I joined Mary Conway at Conway Communications and became an IR consultant. The new perspective and different skill set I developed over the nine years I spent there positioned me to grow and succeed at a level back in the corporate world I never would have achieved without those experiences!

What is something surprising about yourself that no one knows? I love to box – mostly as a workout, but I have been in the ring to spar!

Where did you go to college and what did you study? I went to Bentley College (now University) and studied economics/finance, then went to Suffolk University Law School, which I attended evenings to get my JD. While I never took the bar exam, I feel like the teachings from law school have been incredibly valuable to my IR/corporate secretary career.

What advice would you give a person starting out in IR? Learn your business – not just the numbers, but the strategy, operations, and culture. This will position you for success – in IR and beyond! 

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COMING OF AGE: NIRI ACHIEVES 50 YEARS OF SUCCESS





The NIRI founders created the association in 1969 and it had an immediate impact. Today, NIRI's programs and success are exponentially higher. See the timeline and learn how NIRI has advanced the profession during the past decade.

BY AL RICKARD, CAE

NIRI has spent the entire 2019 calendar year celebrating something important – its 50th anniversary!

The Spring 2019 issue of *IR Update* chronicled the origins of NIRI, drawing heavily on the writing of DeWitt (Dick) Morrill, one of the 22 founding members of NIRI. His reporting began with the 1950s, when the investor relations profession was born, and told the story of the trends and events that led to the launch of NIRI in 1969.

The article in that issue recounted the rapid growth of NIRI through its first two decades, leading the organization to a position of influence in the financial regulatory arena and a source of strong professional development and networking for NIRI members.

It also described the rise of institutional shareholder activism during that era and how NIRI successfully advocated for the importance of investor relations professionals in public companies.

The 2019 NIRI Annual Conference in June celebrated the 50th anniversary with a range of activities, including a lively party kicked off by Morrill as he declared, “Happy Birthday, NIRI!” from the conference stage.

The Summer 2019 issue of *IR Update* reported on the conference festivities. It also included an article written by past NIRI Chair Doug Wilburne that detailed the next two decades of NIRI history from 1990 to 2010, which saw even more growth and success, especially among NIRI chapters across the United States.

The entire NIRI timeline is displayed throughout this article, highlighting key milestones in

the investor relations profession and major NIRI accomplishments along the way.

This article also details the trends and NIRI achievements during the latest decade of NIRI history from 2010-2019.

Coming of Age

NIRI embarked on its most recent decade in 2010 on the heels of the greatest recession to hit the United States since the Great Depression.

“The decade of the noughties (the 2000s) saw the worst performance for equities as compared with any other 10-year period in nearly 200 years of recorded stock-market history,” 2010 NIRI Chairman Brad Wilks wrote in his *IR Update* column in January 2010.

He identified a key challenge as “convincing both institutional and retail investors that buying and holding stocks remains a viable investment strategy in a world filled with a growing panoply of investment alternatives with a proven track record of delivering superior returns compared to traditional equity investing.”

Then the major stock indices skyrocketed to record levels during the 2010-2019 decade.

Other issues in 2010 included risk management, regulatory compliance, and corporate governance, as institutional investors and proxy advisory firms exercised stronger oversight around executive compensation, board structure, and corporate social responsibility.

Former NIRI President & CEO Lou Thompson also wrote in *IR Update* in 2010 to urge corporate proxy teams to “reach out to the company’s ma-

for investors before the proxy season begins and discuss issues that may come forth once the proxy is issued.”

He noted that a few companies used this opportunity to “vet” their executive compensation plan to determine the hot button issues and provide that feedback to the board’s compensation committee.

As this era of increased activism unfolded, NIRI formed an Advocacy Committee within its Board of Directors to address this and other regulatory issues.

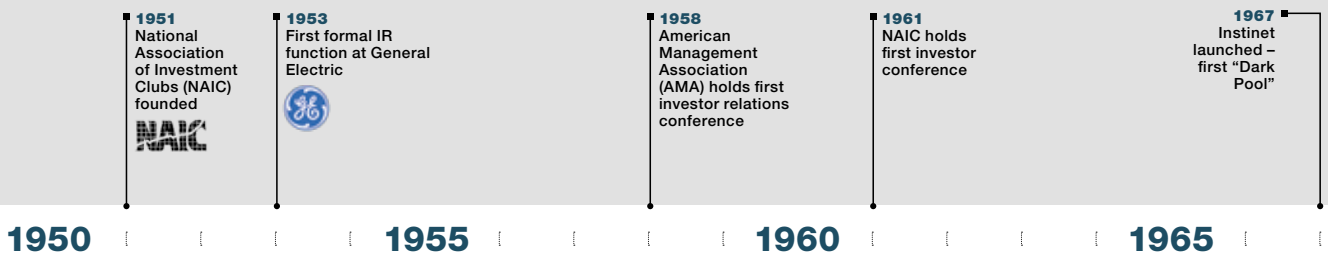
Dodd-Frank Changes the Landscape

Multiple bills were pending in Congress in early 2010

that would mandate “Say-on-Pay” shareholder votes at U.S. issuers, and in July 2010 the landmark Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law by President Barack Obama.

This bill established specific “Say-on-Pay” requirements, called for new disclosure rules on executive compensation, and gave the SEC the authority to adopt proxy access requirements (although mandatory proxy access provisions were struck down by a U.S. appeals court the following year). Other Dodd-Frank mandates included required reporting on “conflict” minerals, new listing standards on compensation consultants

INVESTOR RELATIONS KEY MILESTONES



niri NIRI KEY MILESTONES

1966
Investor Relations Association (IRA) formed in New York

and a CEO pay ratio disclosure mandate. These new rules, particularly the “Say on Pay” provisions, prompted many institutional investors to increase their reliance on proxy advisory firms while adding to the growing workload of many IR teams.

As the decade unfolded, these issues would remain at the forefront in NIRI efforts to influence legislation and regulations in these areas.

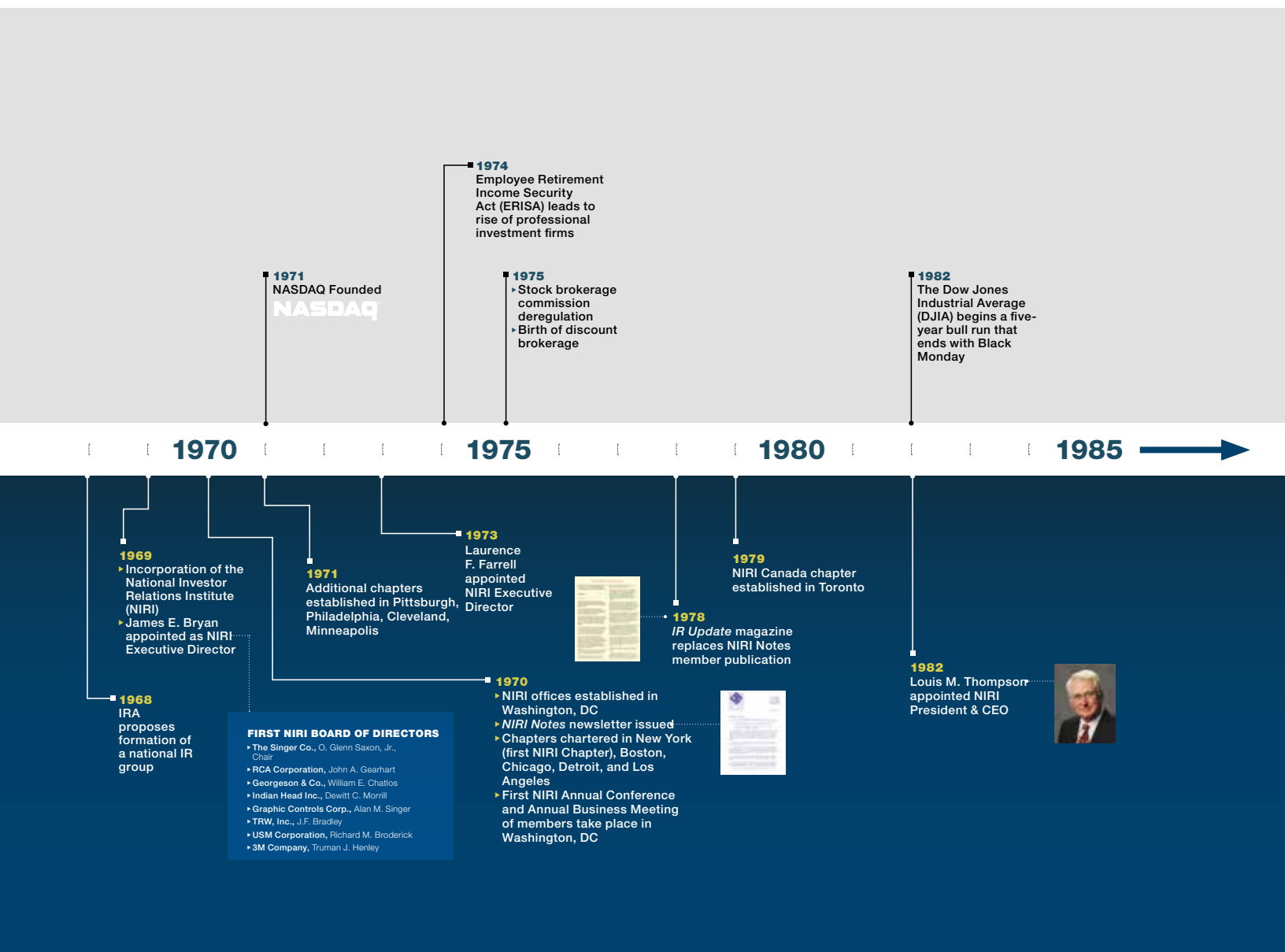
Sell-Side Analyst Changes

Buried deep within the Dodd-Frank legislation was a mandate (Section 919A) for the Government Accountability Office (GAO; the investigative arm

of Congress) to do two things:

1. Identify and examine potential conflicts of interest that exist between the staffs of the investment banking and equity and fixed income securities analyst functions within the same firm.
2. Make recommendations designed to protect investors in light of such potential conflicts.

Specifically, the mandate required the GAO to examine the effects of the Global Analyst Research Settlement of 2003, an enforcement agreement between the U.S. Securities and Exchange Commission (SEC), the National Association of Securities Dealers (now FINRA), New York Stock Exchange (NYSE), and



10 of the largest U.S. investment firms to address issues of conflict of interest within their businesses.

To assist GAO in its study, NIRI surveyed a group of tenured members on these issues in 2011.

NIRI members said that sell-side analysts were primarily focused on high-turnover traders and the trading revenue that generates, leading to a very short-term focus. Members also noted that the ranks of analysts had thinned, leading to less in-depth coverage and poorer research quality. At the same time, analysts that remained were more focused on promoting corporate access through non-deal roadshows.

Less than half (45 percent) of survey respondents believed the reforms of the Global Analyst Research Settlement effectively insulated research analysts from pressures by investment banking staff. Instead, the settlement seemingly accelerated a trend toward fewer analysts and a reduced quantity and quality of issuer coverage.

Interestingly, a law passed in Europe in 2016 – the “Markets in Financial Instruments Directive II” (MiFID II) – effectively separated trading transactions from analyst research by requiring the unbundling of research fees. MiFID II, which took effect in January 2018, also further accelerated

INVESTOR RELATIONS KEY MILESTONES

October 19, 1987
Black Monday – largest daily percentage loss in Dow Jones Industrial Average history

1993 - 1997
Rise of Internet – IR webcasting, web pages, shareholder chat rooms, etc.

1997
Order Handling Rules lead to primacy of pricing and speed

2000
Dot-com Bubble bursts
• Regulation Fair Disclosure
• Birth of expert networks
• Exchange demutualization begins as Chicago Mercantile Exchange goes public

1998
American Stock Exchange merges with NASDAQ

2001
• Decimalization moves stock quotes from fractions to decimals – rise of automated trading, dark pools
• September 11 – Terrorist attacks cause global markets to drop sharply

2002
Sarbanes-Oxley Act changes corporate governance, internal control assessment and financial disclosure

2003
• Global Analyst Research Settlement splits research from investment banking; sell-side focuses on trading commissions
• SEC Adopts Regulation G - Conditions for Use of Non-GAAP Financial Measures

2005
• Rise of social media – early adopter IR programs begin using Twitter and other platforms

1990

1995

2000

2005

1994
• NIRI celebrates 25th Anniversary
• Origins of NIRI history published
• Senior Roundtable established

1995
Executive Alert bulletins begin

1996
Standards and Guidance for Disclosure issued

1997
NIRI Canada chapters become the Canadian Investor Relations Institute (CIRI)

1998
Standards of Practice for Investor Relations - first edition issued

2000
NIRI Board, members, and staff work to shape language of Regulation FD

2001
Standards of Practice for Investor Relations – second edition issued

2002
NIRI Board, members, and staff work to shape language of the Sarbanes Oxley Act

2003
• NIRI Ethics Council formed
• Membership Code of Ethics put into place

2004
Standards of Practice for Investor Relations – third edition issued

the trend toward less sell-side research and fewer analysts – to the detriment of smaller companies in both Europe and the United States.

ETFs on the Rise

IROs were also paying more attention the surge in exchange-traded funds (ETFs), which in 2010 already represented 40 percent of daily trading on major exchanges. By 2013, more than 1,200 ETFs represented \$1.9 trillion in investments. By July 2019, assets invested in U.S. ETFs had surpassed \$4 trillion, according to ETF.com.

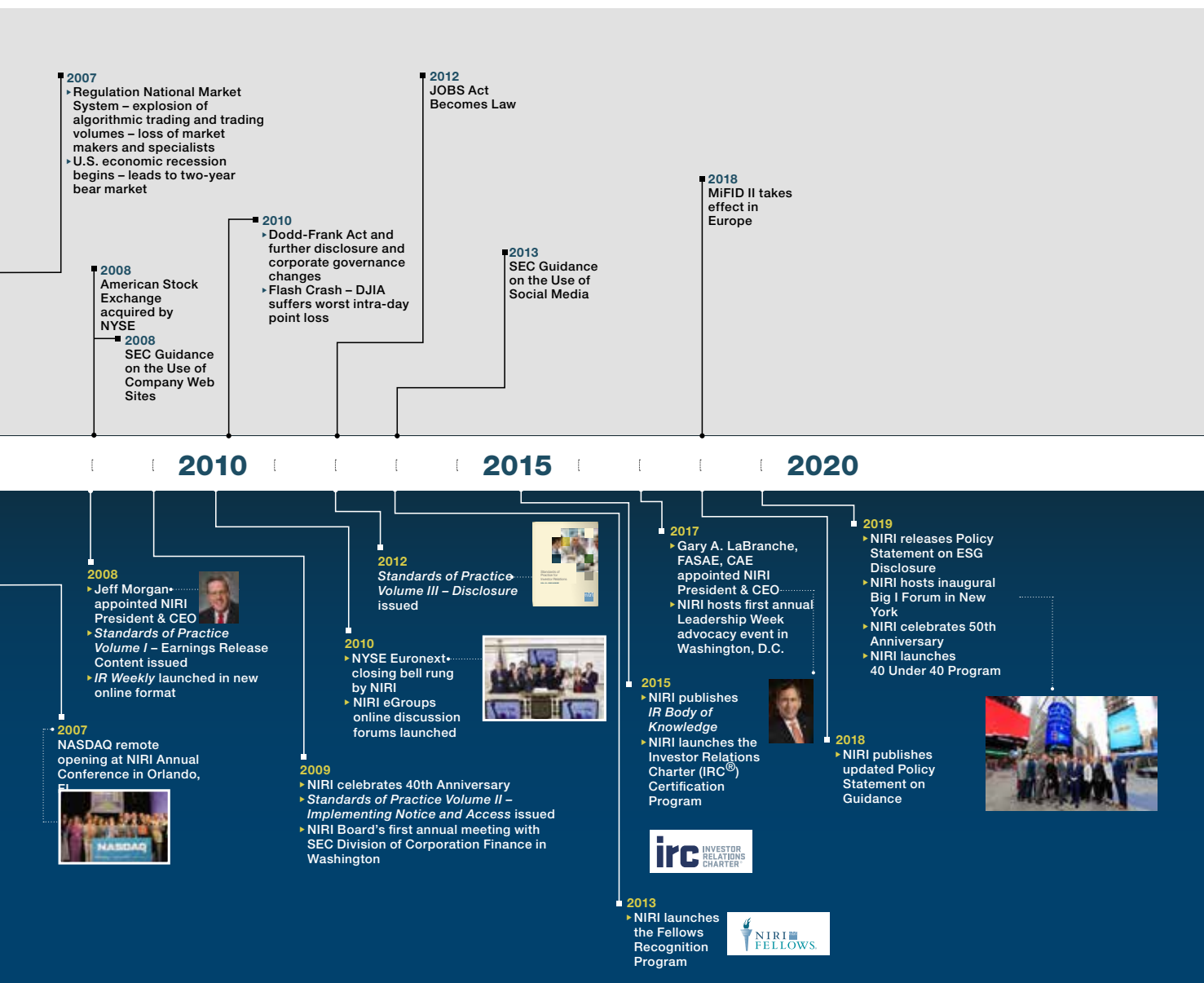
This trend toward “passive investing” raised some

concerns about the role of IROs, but leaders such as 2017 NIRI Chair Valerie Haertel, IRC, assured the profession that IROs remained very much in demand.

“I’d say if anything the influence and reach of IR is greater than it has ever been before,” Haertel said in 2017. “IR has become strategically integrated into the fabric of companies, helping business leaders shape the strategic messaging for the firm.”

Social Media Questions

The impact of social media on investor relations was also a topic of much debate as the 2010 decade began. Sessions on the topic at NIRI conferences





**Activists
began
demanding
evidence of
corporate
efforts to
promote
sustainability,
support social
causes, and
achieve
diversity in
their boards
and
management
teams.**

were typically packed, and no one knew how social media would affect disclosure issues or investor behavior. The SEC issued regulatory guidance in 2008 that helped companies define “public” information posted on websites, but it did not address social media.

At that time Q4 Web Systems (now Q4 Inc.) analyzed 350 companies that used Twitter accounts and found that 35 percent were already using this channel to broadcast information previously disclosed through traditional Regulation Reg FD channels such as press releases.

Most companies took a “wait and see” approach to social media, while understanding that dealing with it was fast becoming an integral part of reputation management. In 2013 the SEC provided some clarification by noting that Regulation Fair Disclosure (Reg FD) applied to social media and other forms of communication the same way in applied to company websites.

NIRI Achievements

As NIRI grew in the early 2010s, it achieved milestones in several areas.

NIRI launched its popular “eGroups” online discussion forum in 2010, which allowed NIRI members to interact candidly and in real time with colleagues on a range of IR issues within the privacy and security of the NIRI website. It quickly became a robust and lively area to discuss critical issues facing the profession.

In 2011, NIRI undertook a strategic organizational review, which led to the “OneNIRI” initiative, with a mission to build an even more inclusive, networked, global organization with core competencies of information, practice, advocacy, and community. In subsequent years, this effort led to restructured membership and dues, chapter services, and other initiatives.

It also led to the 2013 launch of the NIRI Fellows Recognition Program, which honors NIRI members who epitomize the leadership, integrity, involvement, and contributions of investor relations professionals. These are individuals who made significant contributions to the betterment of the profession and NIRI throughout their careers.

Those selected as NIRI Fellows are recognized as highly engaged individuals for their contributions to the profession and are called to continued service as content leaders, selection committee participants, authors, and thought leaders in NIRI and the field of investor relations.

NIRI also created a Presentation and Report Library in 2012, and later created separate libraries with links to reports, webinars, and other materials on corporate governance, MiFID II, and sustainability.

2012 NIRI Chair Derek Cole recounted some of these accomplishments at the conclusion of his term and thanked NIRI members for participating in a needs assessment survey that year. He said the survey reinforced the many reasons IR professionals joined NIRI: outstanding community and networking, access to standards of practice, IR resources, educational programs, and IR research.

Activism Increases

The level of hedge fund activism continued to increase in the 2010s.

In 2015, a NIRI survey reported that 80 percent of IROs reported that activist investors owned their stock, up from 47 percent who reported this in 2007.

Research by Hedge Fund Research found that in 2016 assets managed by activist hedge funds totaled \$129 billion, more than doubling during the previous three years.

Companies often settled disputes with activists by granting board seats, making management changes, divesting underperforming lines of businesses, or increasing share buybacks.

ESG Issues

While most hedge funds focused on operational or balance sheet activism, other investors, including public pension and labor funds, were pushing companies to pay closer attention to environmental, social and governance (ESG) issues. These activists began demanding evidence of corporate efforts to promote sustainability, support social causes, and achieve diversity in their boards and management teams.

Attention to ESG issues that largely began in Europe early in the decade quickly picked up in

The Voice of the IR Profession

Since its founding, NIRI has served as the voice of the IR profession in Washington, D.C. NIRI has invited SEC officials to speak at NIRI conferences, the Senior Roundtable Annual Meeting, and other events; participated in working groups to develop best practices; and submitted comment letters, rule-making petitions, and Congressional testimony on proxy reforms, equity ownership transparency, and other issues.

During the past decade, NIRI has ramped up its advocacy efforts and partnered with other professional organizations, the national exchanges, and corporate groups to promote reforms that benefit public companies.

In 2011, NIRI Board of Directors adopted an advocacy agenda to advance the IR profession and bolster capital formation. The five key tenets were:

- 1.** NIRI supports equity ownership disclosure by all institutional investors (mutual funds, hedge funds, activist investors, etc.) including:
 - Long equity positions
 - Short equity positions
 - Derivative positions
- 2.** NIRI supports a comprehensive evaluation of the current shareholder voting and communications system in order to modernize the corporate governance processes used by public company shareholders.

3. NIRI supports increased transparency and regulatory oversight of proxy advisory services and the processes used by these firms in generating voting recommendations and making voting decisions.

4. NIRI supports a comprehensive evaluation of market stabilizing systems and processes used during times of extreme volatility, including some form of short-selling circuit breakers.

5. NIRI supports initiatives to strengthen the initial public offering (IPO) market in the United States.

NIRI updated its advocacy agenda in 2014 and 2019. The latest agenda includes new sections on disclosure reform and long-termism. Since 2014, NIRI has encouraged chapters to appoint advocacy ambassadors, who have played a key role in gathering member input on emerging issues and mobilizing grassroots support for NIRI's advocacy initiatives.

Under the direction of Ted Allen, JD, NIRI's vice president for communications and member engagement, NIRI holds an annual Leadership Week event each September that includes a regulatory briefing with a SEC commissioner, visits to Capitol Hill, and a meeting with senior SEC officials. More than 60 members from 23 states participated in the 2019 event, and NIRI encourages members, their companies, and NIRI chapters to engage with regulators and lawmakers throughout the year.

the United States. The U.S. Social Investment Forum reported that the number of institutional investors incorporating ESG components into their investment evaluations increased 60 percent from 2012-2014. By 2015, 75 percent of investment professionals said they considered ESG factors in their decision making.

A range of ESG ratings agencies emerged to meet this growing demand for metrics and accountability. Former SEC Chair Elisse Walter highlighted the importance of ESG issues in an *IR Update* commentary in 2017, reporting that "89 percent of the world's top 100 asset managers are signatories to the 'Principles for Responsible Investment,'

including BlackRock, Vanguard, SSGA, Fidelity Investments, JP Morgan, and PIMCO. Signatories commit to incorporating environmental, social, and governance issues into investment analysis and decision-making processes and seek appropriate ESG disclosure by the entities in which they invest."

She continued, "Investor demand for sustainability information has reached a critical mass. Simply put, sustainability issues are business issues. They can have material impacts on the financial condition or operating performance of a company, or an entire industry. The time has come for companies to respond. IR professionals should view disclosure not as an obligation, but



After almost
a decade of
advocacy by
NIRI and public
companies,
the SEC issued
guidance in
August 2019 on
how investment
managers
should oversee
the work of the
proxy advisors
they hire.

as a chance to better tell your company's story."

In January 2019, NIRI published its first ESG policy statement: "NIRI recognizes that ESG information is becoming increasingly integrated into the investment process by institutional and retail investors and encourages IR professionals to become more knowledgeable about the information and data that investors are seeking." In March 2019, NIRI convened its first Investor & Issuer Invitational Forum, which focused on ESG issues.

Proxy System Changes

The Dodd-Frank legislation of 2010, which prompted most U.S. companies to hold annual "Say on Pay" votes on executive pay, increased the influence of proxy advisory firms and the proxy voting teams at major institutional investors.

2011 NIRI Board Chairman Doug Wilburne, CFA, decried what he characterized as "the sport of challenging companies and boards during proxy season."

He wrote in his *IR Update* column that year, "To sustain themselves, [proxy advisory firms] must create proxy tension. Never mind that a particular company that they target is ethical, has excellent products, wins in the marketplace and creates shareholder value. If the company has governance elements that don't meet certain criteria established by the so-called governance 'experts,' a recommendation or vote against is likely to be cast. And seldom is there any hard evidence that these positions are consistent with enhancing long-term shareholder value, our holy grail."

The 2011 proxy season marked the start of a trend toward greater scrutiny of compensation issues that required more attention from IR professionals. A report on companies in the Russell 3000 conducted by Semler Brossy, a compensation consulting firm, found that 37 of those companies failed to win majority approval during their first "Say on Pay" votes in 2011.

That number increased to 51 in 2012 and that year another 120 companies received only 50-70 percent support, placing them under higher scrutiny from proxy advisors and some institutional investors.

An article in *IR Update* in 2013 reported on the growing threat of compensation lawsuits, noting

that "Say-on-Pay" requirements were driving the trend. While most of these lawsuits were dismissed, they highlighted the growing scrutiny that public companies began to face during this era.

In 2013, the SEC proposed a Dodd-Frank rule that requires companies to disclose the ratio between total CEO compensation and median employee pay. NIRI and other corporate groups objected to this rule, noting the high cost of compliance and the potential confusion for investors. The SEC took some steps to mitigate the costs of this rule, which took effect in 2018 and has added to the messaging challenges that public companies face each year over executive pay.

After almost a decade of advocacy by NIRI and public companies, the SEC issued guidance in August 2019 on how investment managers should oversee the work of the proxy advisors they hire. Proxy advisor reform has been a major priority for NIRI, which has urged regulators to require proxy advisors to improve the accuracy of their research, address conflicts of interest, and open their policymaking process to more issuer input. While pleased by this progress, NIRI is encouraging the SEC to take additional steps to ensure that all companies are treated fairly.

NIRI also has been active in encouraging the SEC to modernize the U.S. proxy system, urging regulators to repeal the OBO-NOBO rule and remove other barriers to corporate-shareholder communication.

Equity Ownership Transparency

Through the decade, NIRI has called for greater transparency around the shares controlled by institutional investors, which hold about 80 percent of the equity of U.S. companies.

Under Section 13(f) of the Securities Exchange Act passed by Congress in 1975, institutional investment managers are required to file Form 13F identifying their equity ownership positions within 45 days following the end of each quarter. This issue was part of a larger NIRI advocacy agenda developed by the NIRI Advocacy Committee in 2011. (See the sidebar, "The Voice of the IR Profession" on page 23.) By 2013, NIRI joined forces with

the New York Stock Exchange and the Society of Corporate Secretaries & Governance Professionals (now the Society for Corporate Governance) in a rulemaking petition that asked the SEC to reduce the 13F filing period from 45 days to two days after the end of each quarter. In 2015, NIRI, NYSE, and Nasdaq filed rulemaking petitions that asked the SEC to implement a Dodd-Frank provision (Section 929X) that would require 13F filers to report their short positions each month. NIRI has followed up by encouraging companies and NIRI chapters to submit their own comment letters.

In 2017, NIRI supported the introduction of the Brokaw Act, a bipartisan bill that would modernize the 13D disclosure rules for activist investors who accumulate more than a 5 percent stake in a public company. This legislation, which would reduce the 13D reporting period from 10 days to four days and address derivatives, would give companies more timely notice that activists are building significant positions and allow IR teams more time to engage with long-term investors.

While the SEC has not acted on these issues, NIRI members have encountered a more favorable reception on Capitol Hill during meetings with lawmakers during NIRI's Leadership Week events in 2017, 2018, and 2019.

Standards of Practice

Continuing its program of setting standards for the investor relations profession that began in 1996, NIRI issued revised Standards of Practice for earnings release content and corporate disclosure in 2013 and 2014.

These voluntary guidelines updated earlier versions and reflected innovations in disclosure practice incorporating developments such as the influence of SEC guidance on website disclosure, social media compliance concepts, and recent case law.

IR Continues to Evolve

As regulatory changes reduced the compensation for Wall Street sell-side analysts and thinned their ranks over a period of years, many began applying for IR positions after 2010.

As they brought financial analysis skills and

The NIRI Strategic Vision

For 50 years, NIRI has worked to advance the professional practice of investor relations and enhance the credibility and prestige of practitioners.

In September 2018, the NIRI Board of Directors approved a new Strategic Plan, which recognizes that NIRI must play a greater leadership role in championing and facilitating constructive capital markets engagement.

The NIRI Board also adopted an updated Mission Statement:
Through its collaborative community, NIRI advances engagement in the capital markets and drives best practices in corporate disclosures, governance and informed investing.

The Strategic Plan also includes three Core Values: Integrity, Collaborative Community, and Forward Thinking.

As part of the new strategy, NIRI membership is now open to all investor relations professionals and those involved in accomplishing the goals of investor relations (such as the chief financial officer, treasurer, corporate communicator, corporate secretary, or a corporate governance professional) in a public company.

NIRI membership also is open to employees at private companies and private equity firms who interact with investors or debt holders.

deep knowledge of certain sectors, analysts' skill-sets were attractive to many public companies.

The trend refocused attention on the financial skills needed by IROs, while also highlighting the broad range of other skills essential to investor relations.

"The diversity of IROs is increasing as former research analysts from the buy and sell side and others look to IR as a profession where they can leverage their skills and contribute," 2017 NIRI Chair Valerie Haertel, IRC, reported.

IROs also continued to advocate for greater influence on the C-suite at their companies, emphasizing the importance of understanding and considering the impact of Wall Street and shareholder perceptions in corporate decision-making.

2013 NIRI Chair Hulus Alpay addressed this, saying, "I want to make sure that the contribu-



The first IRC
exam was
offered in 2016.
As of October
2019, 178 IR
professionals
from 123
companies had
earned the IRC
credential.

tions IR professionals make at their organizations are looked upon through the same lens other key executives are viewed and rewarded accordingly.”

IR Certification

With an increased focus on the skills and experience of IROs, NIRI began to consider creating a certification program for IR professionals in 2011 following research indicating that nearly 75 percent of members expressed interest in gaining certification.

Members ranked the top two benefits of obtaining an IR certification as the “ability to grow my IR knowledge through a professionally developed program,” and the “ability to demonstrate a higher level of acquired knowledge in IR to my management team or C-suite.”

A committee of senior NIRI members developed an Investor Relations Competency Framework containing 10 core IR competency domains within the profession. Following NIRI Board approval of the Investor Relations Charter (IRC®) certification program in 2013, a Body of Knowledge Committee of more than 40 senior NIRI members convened in 2014 to write a “Body of Knowledge” reference book with chapters based on the IR competency domains. This became an essential study guide for IR professionals.

The first IRC exam was offered in 2016. As of October 2019, 178 IR professionals from 123 companies had earned the IRC credential.

Changing Leadership

The mid-2010s marked a change in NIRI staff leadership, as Jeffrey Morgan, FASAE, CAE, moved on from his position as president and CEO.

John Chevalier, who served as the 2014 NIRI chair at the time, thanked Morgan for his “seven years of exemplary service and leadership.”

NIRI hired James Cudahy, CAE, as president and CEO in 2015.

In 2017, Gary LaBranche, FASAE, CAE, became NIRI president and CEO and continues to serve in that role today.

Value of Networking

One of the key benefits of NIRI membership is networking—the opportunity to interact with peers for

greater learning and insight into the IR profession.

Two NIRI chairs spoke eloquently about the value of networking in their *IR Update* columns.

2015 NIRI Chair Mark Donohue, IRC wrote, “As I reflect on my IR career, NIRI has been there from Day One. From the very beginning, attending local chapter events and annual conferences increased my knowledge and resource base. My contact list expanded as NIRI members willingly served as mentors. Lifelong friendships have been established because I took the initiative to get involved in many functions across the NIRI landscape.

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

2016 NIRI Chair Felise Kissell said, “I have always found NIRI to be a place where those who have been there help others get there. Every NIRI chapter has so much expertise just waiting to be tapped, so many incredible individuals with ideas for improving your IR practices, and so many resources to help take you to the next level.”

New NIRI Programs

LaBranche introduced several new initiatives after joining NIRI in 2017. The new programs were designed to enhance member value and increase participation and were aligned with a new strategic plan.

Leadership Week, which was launched in 2017, provides an opportunity each September for NIRI leaders to visit Washington, D.C., to discuss key issues and visit with members of Congress and SEC officials to advance the NIRI advocacy agenda. During the week, chapter leaders also gather to discuss issues of the day and help advance their ability to serve members.

The inaugural Investor & Issuer Invitational Forum was launched in New York City in March 2019, focusing on ESG. The forum attracted more than 100 attendees, including 30 speakers and

panelists who shared a wide diversity of viewpoints. Among the organizations represented were the Council of Institutional Investors, the National Association of Corporate Directors, BlackRock, Neuberger Berman, Wellington Management, FTSE Russell, MSCI, S&P Dow Jones Indices, and the Sustainability Accounting Standards Board.

NIRI also launched a series of regional seminars, known as NIRI East, West, and Midwest, that include new programming on ESG and other emerging topics. In addition, NIRI developed a new IR Competency Suite of online courses for practitioners who don't have the time to travel to seminars.

NIRI also inaugurated the "40 Under 40" recognition program at the 2019 Annual Conference. The program honors young professionals who have made noticeable contributions to their companies, communities, the IR profession, and NIRI.

Over the years, NIRI has issued a variety of policies and statements on key issues. That legacy continued in 2018 with an update to the NIRI Policy Statement – Guidance Practices, which was changed to emphasize a longer-term focus. In 2019, NIRI published its first-ever ESG Policy Statement to help members navigate this rapidly emerging area.

Think Tank on the Future of IR

The NIRI Board of Directors initiated a new, strategic-level offering in 2018: a Think Tank on the Future of Investor Relations. Composed of a diverse group of IR practitioners as well as academic experts and experienced service providers, the Think Tank spent months thinking about how IR might evolve in the coming years.

Led by NIRI Fellow and past NIRI Board member Lynn Tyson, executive director, investor relations at Ford Motor Company, and supported by NIRI Chief Programs Officer Matt Brusch, CAE, the Think Tank used sophisticated methods to methodically consider a range of questions and influences, all under the guidance of a futurist.

Made possible by a grant from Broadridge Financial Solutions, the Think Tank process resulted in a white paper titled "The Disruption Opportunity," published in May 2019 and shared widely throughout the world.



**IR must be
seen as a team
activity, a multi-
disciplinary
function
involving
executives and
managers from
throughout
a company,
but led by a
strategically
focused IR
executive.**

- NIRI Think Tank Report

The Think Tank report is helping shape the future direction of NIRI programming. Among the first new initiatives is the Developing Leaders Roundtable (DLRT). Launched in September 2019, and based on the model of the NIRI Senior Roundtable, which is celebrating its 25th anniversary this year, the DLRT welcomes all practitioners with three to 10 years of IR experience who are interested in developing "soft skills" such as leadership, team building, and executive presence, which are essential for the IR professional of the future.

The Think Tank report also created a new "lens" for the IR profession: IR must be seen as a team activity, a multi-disciplinary function involving executives and managers from throughout a company, but led by a strategically focused IR executive. This view inspired the development of a new NIRI effort to engage financial professionals with new programming such as "IR for Financial Executives" and a new eGroups community for those executives.

The Future of NIRI

NIRI has taken many steps to prepare for a changing future.

2018 NIRI Chair Lee Ahlstrom, IRC, explained in his opening column in *IR Update*, "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?"

Some of the answers to these questions are chronicled in the article, "Seizing the Disruption Opportunity," on page 28 of this issue of *IR Update*. The article summarizes the findings of the report prepared by the NIRI Think Tank on the Future of Investor Relations, and past chairs of NIRI also offer their views of the future. [IR](#)

Al Rickard, CAE, is president of Association Vision, the company that produces *IR Update* for NIRI.

SEIZING THE DISRUPTION OPPORTUNITY

The NIRI Think Tank on the Future of Investor Relations recently published its landmark report. NIRI chairs add their insights on the future.

BY MATTHEW D. BRUSCH, CAE

As part of NIRI's 50th anniversary celebration, the *Think Tank on the Future of Investor Relations* was conceived by the NIRI Board of Directors as a future-focused analysis of the investor relations profession.

The Board asked the Think Tank to identify the primary forces driving change and potential developmental pathways to ensure the continued relevance and professional success of investor relations.

Guided by this lofty goal, the Think Tank convened in mid-2018, assembling a diverse group of 12 thought leaders who embarked on an intellectual exploration. The group did not try to achieve

the impossible – predicting the future – but it did consider a range of possible futures and the implications for IR practitioners.

This project surfaced an urgent and deep concern held by some that IR has reached a “burning platform” moment. Driven by changes in the capital markets, technology, financial and political activists and other pressures, investor relations is facing a crossroads moment presenting two possible scenarios:

1. IR continues along the same path and becomes a tactical and less relevant function.
2. The profession changes to successfully overcome these challenges and broadly realize its full potential as trusted strategic advisor and its



position at the nexus of stakeholder engagement to drive business and social value.

The Think Tank published a report, “The Disruption Opportunity,” in early 2019 that summarizes its work and suggests next steps for the IR profession.

The Niri Board’s intent is that the report invite IR professionals and those in the broader capital markets engagement ecosystem to participate in a continuing dialogue about shaping the future of IR.

Meaningful discussion began at the 2019 Niri Annual Conference, where Lee Ahlstrom, the Niri Board liaison to the Think Tank project, moderated a general session, “The Future of IR – Trusted Strategic Advisor.”

NIRI Think Tank Members

Chair

Lynn Tyson
Executive Director, Investor Relations
Ford Motor Company

Vice Chair

Smooch Reynolds
Managing Director, Global Investor Relations & Chief Communications Officer
Practice Leader
ZRG Partners, LLC

NIRI Board Liaison

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Kelly Hernandez, IRC
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Chuck Triano
Senior Vice President,
Investor Relations
Pfizer

Stephanie Wakefield, IRC
Senior Advisor
Brunswick Group



I joined NIRI in 1971, when investor relations was more a concept than a profession. In a career that included positions in public relations and finally investor relations, my philosophy as a corporate executive and a consultant was clear: corporate communications should be consistent for all stakeholders; the stronger the corporate message platform, the better the outcome.

As chairman of NIRI in 1987, I watched as the Dow Jones Industrial Average dropped almost 23 percent on October 19, “Black Monday.” The result of this financial shock was dramatic change that lasted for decades, up to and beyond the 2007-2008 recession.

I applaud the NIRI Board of Directors and management for recognizing the issues facing investor relations activities in today’s fast-moving cyber-driven environment. I am impressed that the “The Disruption Opportunity” study not only reflects the concerns of NIRI’s membership, but offers a platform for adapting to the future. I hope the momentum continues.

Robert Amen *NIRI Chair, 1987-1988*



We cannot predict what the profession of IR will be like in the future with real accuracy. What we can predict is that those who are practicing at the top of their profession – and who have achieved and maintained trusted advisor status – are those who have always looked forward, been concerned with the expertise and education that will give them sustainable relevance and built personal resilience.

Whether grasping the importance of governance, activism or ESG early and stepping up to those challenges in their own companies, or being a part of NIRI’s educational imperative, the practitioners who will excel in the future are those who practice with eyes open and a thirst for continuous improvement.

Becoming thought leaders and trusted advisors today, while looking ahead and making the moves and changes that will address the changing investment community, this level of investor relations professional will continue to deliver the value that secures a “seat at the table.”

Deb Mitchell *NIRI Chair, 1992-1994*

The session panel included Think Tank Chair Lynn Tyson, executive director, investor relations at Ford Motor Company; Vice Chair Smooch Reynolds, managing partner, global investor relations and chief communications officer practice leader at ZRG Partners, LLC; and Dorothy Flynn, president, corporate issuer solutions at Broadridge Financial Solutions, which sponsored the report.

The NIRI Southwest Regional Conference in August 2019 in Austin, Texas, also included a session to discuss the report. An article about that conference appears on page 62 of this issue of *IR Update*.

NIRI also invited past NIRI chairs to comment on the future of investor relations and this report, and their comments are highlighted throughout this article.

Key findings from the report are highlighted in this article, and the full report is available at www.niri.org/NIRI/media/NIRI/Documents/NIRI_ThinkTank_Report_FINAL.pdf.

Becoming Trusted Strategic Advisors

The profession of investor relations is changing, disrupted by external forces and other challenges, and pushed to renew and revitalize or become less relevant.

The Think Tank affirmed a longstanding desire for IR professionals to be recognized as trusted strategic advisors in the corporate C-suite and to return the IR profession to its longstanding position as a leading advocate for the integral role of public companies for driving business and social value.

Some IROs have attained C-suite roles, but for many it remains aspirational due to gaps in people’s skills to play that strategic role. C-suites also often don’t know the potential value of IR as they don’t see it performed well in many cases.

The consensus of the Think Tank is that the profession must take action now to attain this long-held aspiration and regain its voice in the public domain or risk a decline in value and relevance. The goal of the Think Tank is to inspire urgent, vigorous debate within the IR ecosystem to define a clear path forward.

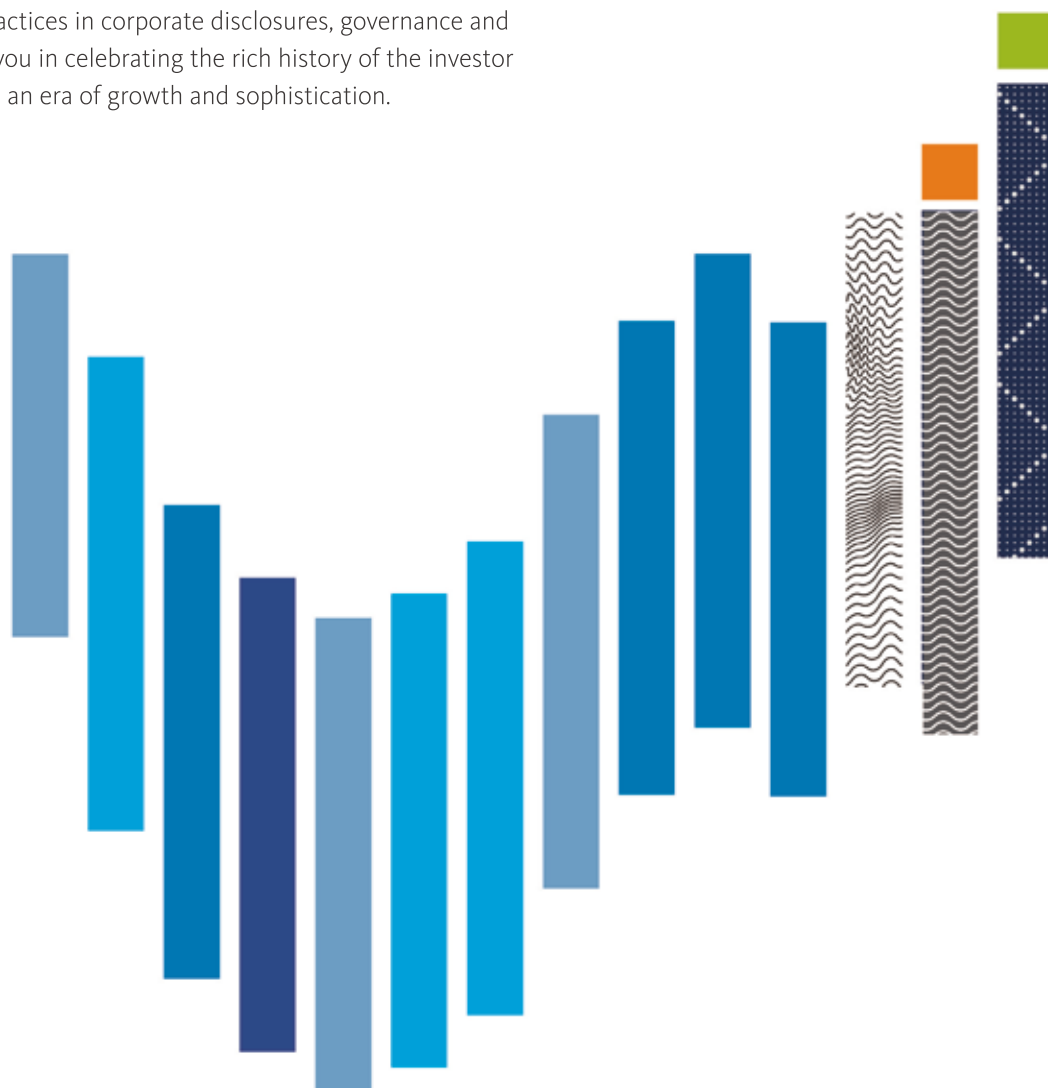
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Investor relations is constantly evolving and changing. A successful IRO must always act with upmost integrity, exude executive presence, thoroughly know your company and industry, and strategically think like your board of directors. Investor relations is definitely a team sport and IROs should have a working and growing knowledge of finance, corporate governance, marketing, securities law, and communications.

Looking to the future, investor relations will actively become more of a trusted strategic advisor with senior management teams helping shape and determine optimal corporate strategy. Investor relations is an integral part in determining best corporate allocation strategies, particularly the levels and type of capital spending, dividends, acquisitions, and share buy-backs. IROs are proactive and growing participants in differential competitive analysis which help determine better corporate strategy and direction.

Corporate governance and investor relations actions will continue to merge with the growth of passive, index, quantitative, and black box model investors. Activists continue to be a reckoning dominant force. The sell-side function will also continue to diminish over time. Given these changes with investors and sell-side analysts, IROs will increasingly target and engage directly with qualified, longer term investors. IROs need to continue to always be proactive about disclosure and transparency to maximize the value of the corporation.

Mickey Foster *NIRI Chair, 1995-1996*



Congratulations to NIRI on turning 50!

Being recognized as a trusted strategic advisor is not a goal to be pursued but the outcome of clearly contributing to the organization's growth and C-suite leadership's success. The excellent work of the Think Tank lays out those opportunities succinctly: IROs are naturally positioned as "ambassadors" between the company and multiple stakeholders within and beyond the capital markets concerning governance, ESG issues, and the role of public companies in the economy and broader society.

The reports also highlights the influx of sell-side analysts into the IR ranks. That is not a threat to IR, it is a signal of what skills management values in the position – for good reason. The most effective IROs have always succeeded by being the best analysts on their company and industry.

Marrying these twin roles of analyst and ambassador will ensure the IR profession's future growth and stature.

Brad Allen *NIRI Chair, 1996-1997*

The Process

To help inform the work of the Think Tank, NIRI conducted a member survey in November 2018 on several issues, highlights of which are referenced in this article. Full results are available in the report.

The Think Tank began deliberations by considering external challenges in the environment and internal transitions within investor relations.

Investors are changing how they invest and interact with public companies. The structure of the markets that public companies trade on has and will continue to fundamentally change.

These conditions are ripe with both challenge and opportunity.

The Think Tank questioned why the fundamental, widespread and enduring vision of IR as strategic advisor continues to elude many in the profession and if now is the time to finally achieve this vision. The Think Tank also discussed what drivers of change compel it and considered how a failure to achieve it might risk the marginalization and decline of the profession.

This latter point of potential marginalization and decline struck a chord. Disruption in the IR profession emerged as a consistent theme in Think Tank discussions and in the NIRI survey.

Investors are changing how they invest and interact with public companies. The structure of the markets that public companies trade on has and will continue to fundamentally change.

The knowledge, skills and experiences that

Three Horizons Perspective on Changes, Challenges, Transitions, and Alternative Futures

A “Three Horizons” analysis used in the Think Tank work provides a succinct overview of what’s changing, increases awareness of what’s uncertain and requires response and invites others to join in defining their aspirations for a preferred future.

1 st Horizon	High Impact	Moderate Impact	Strategic Questions
Changes We Can See Now 1-3 years in the future	Changing nature of investors Structural changes in the capital markets Influx of buy-and-sell side analysts Growth of ESG investing and reporting Technological innovations (data analytics, AI, automation, etc.)	Workforce shifts Increasing diversity Geopolitical instability Decline in the number of public companies MiFID II and decline of the sell-side	Will the pendulum swing on passive investing back to more active management? Will the demands for transparency and disclosure continue to increase? Will data or the narrative become more important? How will ESG evolve? Will it be perceived as a priority by companies? By investors?
2 nd Horizon	External Challenges	Internal Transitions	Strategic Questions
Challenges and Transitions 3-7 years in the future	Challenges to capitalism Market cycles Social and political unrest Increasing regulatory requirements Technology advances and disruptions	Changes in roles and responsibilities: <ul style="list-style-type: none"> ■ Financial analysis ■ Shareholder engagement ■ Outsourced corporate access ■ Regulatory affairs/oversight Increasing knowledge and competency demands Management team priorities and pressures	Will the IR talent pool be sufficient to meet rising role expectations? Can we quantitatively demonstrate the value of IR? Will the focus shift from shareholder engagement to stakeholder engagement?
3 rd Horizon	Preferred Future	Feared Future	Strategic Questions
Alternative Futures 7-10 or more years in the future	Trusted strategic advisors Champions of strong capital markets Conveners and integrators of multidisciplinary teams in communications and analytics	Marginalized role Public and policymaker distrust Capitalism under attack	Will the IR role integrate communications and analytics or bifurcate into two distinct career pathways? Is there a timeless need for IR? If so, how might the ways in which IR meets those timeless needs change? What is your preferred future and what actions are you taking today to create it?



The executive summary of The Disruption Report states, “The profession of investor relations is changing, disrupted by external forces and other challenges...” Don’t think of this as a disruption. We’re reliving history.

In its infancy, IR had no technology to assist it – I kept a black book with analysts’ names, phone numbers and handwritten notes of conversations. Earnings conference calls didn’t exist. There were no Bloomberg or CNBC interviews. Identifying shareholders came by way of CEDE lists and 13F filings.

Then, boom! Technology hit hard and heavy. Blackberries in your pocket. Index funds, short sellers, activists. That was disruption big time. We adapted and brought the profession into the boardroom. It’s happening again. If you aspire to IR, beware of what hasn’t changed – your responsibility.

IR, first and foremost, is a people business. Your good judgment is ever more important. Watch the movie “Trouble with the Curve.” Develop an intuitive sense based on experience with investors and superior knowledge of your company. IR practitioners of the future must be aware of too much looking up – here’s where we are, what should I do, boss? Step up and be ready to take the lead. Carpe Futurum!

Len Greis *NIRI Chair, 1997-1998*



Looking back at how the IR role has evolved over the past three decades, there are a number of consistent themes and characteristics that lead me to be extremely optimistic about the opportunities for our profession and all the people associated with it into the future.

I was honored to be NIRI Chair during a rather tumultuous time in our world, including the promulgation of Reg. FD (would it chill dialogue between issuers and capital markets?), Enron (would the capital markets ever trust corporate America again?) and 9/11 (rocking our world in so many ways).

Yet, we are still here, facing new challenges in market structure and new risks of business disruption – as thoughtfully put forth in “The Disruption Opportunity.” To continue to thrive, we must bring our unique perspective as IROs to all of our constituencies, leveraging our ability to communicate the value of our corporate strategies through a combined communications/financial/legal lens in an ethical, transparent manner. We are the face of credibility for corporations everywhere – and that will always be valued.

Jane McCahon *NIRI Chair, 2001-2002*

public company C-suites demand from IR candidates in 2019 is significantly different than it was 20, or even just 10 years ago. IR professionals cannot simply expect to continue functioning in the same way and succeed in the future.

The consensus of the Think Tank is that IR is at a true inflection point where it must begin to evolve in the context of the changing environment or it will become a low-value, tactical function.

The pace of the change impacting IR is quickening, so it’s urgent that the profession come together to chart a successful path forward.

Key Drivers of Change

The most significant change drivers and challenges include:

The Changing Nature of Investors

- The rise of index/passive investing and the decline of active management
- Increasing shareholder activism
- Growing interest in Environmental, Social and Governance (ESG) investing and demand for ESG disclosures

Capital Markets Structural and Technological Change

- Increasing reliance by private companies on private equity funding and M&A rather than accessing public markets, and the resulting decline in the number of public companies
- The transition to quantitative/algorithmic driven trading
- The growth of data analytics/artificial intelligence
- MiFID II and the decline of the sell side

Expanding Knowledge and Competencies Required in IR

- Growing and changing role of IR
- IR Evolving as a Team Function

An Aspirational Future

Based on its analysis of the near-term changes impacting the IR profession, and the medium-term challenges and transitions facing IR, the

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The investor relations profession has evolved into an integral strategic management function. IROs should now have a seat at the table with the C-suite. To further enhance our relevance in the future, the IRO needs to be an influencer in that suite to ensure that the company has credible relationships with investors, communicating clearly about strategies and long-term objectives and maintaining the highest standards of ethics and integrity.

Mark Aaron *NIRI Chair, 2003-2004*



The past, present and future relevance of investor relations has and will always reside with those individuals that demonstrate their strategic value by lowering their company's cost of capital.

Investor relations is the intermediary between two audiences: management teams that require investors' capital to support value creation, and in-

vestors that search for risk adjusted returns. With analytical skill, they sort, synthesize and simplify company and industry data into relevant information that forms a dynamic investment narrative.

This narrative closes the gap between the company's intangibles and future cashflows, while balancing the company's inherent risks and rewards. Cognizant of the investment community's styles, expected returns and benchmarks, they proactively identify, develop and manage a pool of investors.

With judgment, emotional intelligence and authentic leadership, they translate and educate when misunderstandings and misperceptions occur between their two audiences. Today's environment of complexity and change has created more opportunities for those individuals with self-awareness and courage to earn a seat at the table as a trusted advisor.

Margaret E. "Marge" Wyrwas *NIRI Chair, 2004-2005*

Think Tank's preferred future for IR includes:

- IR professionals as trusted strategic advisors – attainment by IROs, and acceptance in C-suites
- Conveners and integrators of multidisciplinary teams in communications and analytics – acknowledging the evolving collaborative IR cross-functional role
- Champions of strong capital markets – advocating for clarity and transparency in building and maintaining trust with investors, regulators, and the public

Of these possibilities, the Think Tank coalesced around the concept of IR as trusted strategic advisor as the highest and best future vision for the profession.

The Think Tank concluded that amid the myriad of changes affecting the profession, IR professionals can and must take steps to prepare to finally achieve this vision.

The report recommends that IR professionals must have:

- Business acumen with a big picture view of all functional areas; a multidisciplinary skill set to break down corporate silos to advance corporate strategy
- Strategic foresight pursuing long-term results and identifying potential trends
- Expert level ability to communicate effectively with the investment community
- Integrity and emotional intelligence
- Global economics and geopolitical knowledge
- More operational experience and industry specific knowledge to provide deeper context
- Knowledge of how to measure and interpret progress toward corporate goals
- Regulatory affairs knowledge
- Increased understanding of the evolving investment community and market structure

Seizing Strategic Opportunities

The goal of elevating IR professionals to trusted strategic advisors was central to Think Tank discussions. Encapsulated in this is the reality that IR is a natural strategic advisory role with

Future Assessment of Knowledge and Competencies

With the assistance of NIRI member survey data, the Think Tank postulated how knowledge and competencies might increase or decrease and assessed what might be most important for IR professionals to know in the future. The group concluded that IR professionals must engage in self-assessment, commit to professional development and strive to gain experience in and master the breadth of disciplines that define IR to become accomplished executives.

Priority Expectations	Baseline Requirements		Strategic Questions
Business insight with a big picture view of all functional areas	Most Important:	Important:	What should the gradient of expectations from entry level to senior executive look like?
Corporate strategy/strategic planning	Accounting	Company brand and reputation management	Are changes needed in the "IR Body of Knowledge" and competencies to reflect perceived changes in knowledge and competency expectations?
ESG experience	Capital markets structure and operation	Global economics and geopolitical knowledge	Should individuals have a discipline of self-assessment and continuous learning?
Experience as strategic advisor to key management decision makers	Competitive analysis	Industry specific experience	As data proliferates and decisions are increasingly more automated, where will human interpretation and intervention still be essential?
Relationship building and management	Corporate governance	Integrity and emotional intelligence	Will IR evolve from a position with a defined skill set to a team of individuals with complementary roles and skill sets?
Situational judgment	Financial statement analysis	Investor targeting	
	Financial modeling and forecasting	Operational experience	
	Regulatory compliance	Less Important:	
	Regulatory affairs knowledge	Cybersecurity	
		Media relations	
		Software development	



With the decline in the sell side and in the number of publicly traded companies, as well as increasing concerns about income inequality and how our country is coming apart, IR professionals need to understand their company in a much broader context and be able to communicate its value for a range of stakeholders, including communities, employees, customers, suppliers, the media and government officials.

This could happen as part of a communications team or by taking on a broader role. Frankly, the future of our country will depend on building a broad understanding of the value of private and public companies in our economic system, which has produced a cornucopia that we now simply take for granted. It wasn't always like this and may not be in the future.

IR professionals should play a role in articulating and shaping corporate values, too. Truth be told, greed is not good. A disparity in opportunity and incomes may be bringing our nation to a political and economic crisis. We all need to be dedicated to the greater good.

Mary Dunbar *NIRI Chair, 2005-2006*

an extraordinary vantage point to create value for all stakeholders. Executive level IROs are psychological business partners to the C-suite. They are truth-tellers who offer straight talk to all parties.

The trusted strategic advisor role is, however, elusive for many. It isn't necessarily part of the job, and likely won't appear in the job description. C-suites don't always see IR performed strategically, and therefore don't necessarily know the value of IR excellence.

The role of strategic advisor is a mantle earned through successful experience, and by possessing myriad qualitative, quantitative and non-quantifiable factors often described as "executive presence."

Attaining this status represents an opportunity for many IR professionals that begins with honest self-assessment. It involves professional executive development, the "executive first, IRO

The Profession's Evolving Identity: Typical IR Today and in the Future

The Think Tank's aspirational description of the profession's evolving identity was a key aspect of its forward-thinking work. This can be a powerful tool for generating dialogue as IR professionals and the broader IR community considers the profession's future.

Today's Typical IR Focus	Future IR Focus
Tactical and transactional	Strategic
Information reporters	Scanners, interpolators, and synthesizers
Relationship manager	Trusted advisor
Communicator of company reputation and brand	Driver of business and social value
Go-between	Equivalent to speaking with C-suite
Shareholder liaison	Stakeholder educator
Source for business performance data	Master interpreter of critical business metrics
Early warning system	Ethical advisor invoking accountability

second” mindset, situational judgement, mastery of priority knowledge and competency expectations, and a deep understanding of the many ways IR professionals can fail.

Becoming a trusted strategic advisor is, however, achievable as evidenced by those who have reached this status in IR, and those who have moved into other C-suite roles, board roles, those who counsel C-suites on behalf of IR counseling firms, etc. Those that aspire to this status must be prepared to face constraints and obstacles including, for example, their own personal inhibitions,



It is a very exciting time to be an investor relations professional. The expectations for public companies are evolving rapidly. Shareholders, employ-

ees, customers and partners are holding companies accountable not just for their financial performance but also for how they conduct business, and what impact they have on the communities they serve.

As a result, in addition to the financials, IR communications must tell a compelling and strategic story. And, more than ever, a company's overall communications must be integrated across all disciplines. This shift opens up tremendous opportunity for the IR professional who has a distinct set of skills, deep company knowledge, and powerful relationships with the Board, the C-suite and business leaders.

This unique vantage point positions the IRO to go far beyond the tactical “blocking and tackling” and play a lead role as a strategic and trusted advisor across a broad spectrum of corporate communications – including traditional IR, government and regulatory issues, shareholder engagement, and crisis, employee, ESG and Board of Directors communications.

Maureen Wolff *NIRI Chair, 2006-2007*



I agree with many of the findings of the NIRI Think Tank report on The Future of Investor Relations. Our profession is changing, gradually in some areas and rapidly in others. Looking forward, I see more emphasis on a practitioner's ability to understand and perform financial analysis.

This trend will lead to more IR practitioners with Wall Street experience and less opportunity for those who don't have a strong financial background. Compounding this issue is the decline of the sell-side due to MiFID II and previous regulation that has limited the compensation opportunities for analysts.

The corporate IR role will grow increasingly more attractive in the coming years as long hours and reduced compensation will likely push many on the sell side to look for other opportunities. Today's IR practitioners will need to evolve to meet tomorrow's expectations with a greater focus on financial analysis, capital markets understanding and becoming a strategic advisor to management.

Matthew Stroud *NIRI Chair, 2007-2008*



No one can be sure how soon or how things are going to manifest, but clearly artificial intelligence (AI) and robotics are going to change all of our lives in ways so profound that the invention of the wheel is going to be regarded as trivial.

These two significantly disruptive technologies will impact the IR function in at least three predictable areas. First, AI and robotics will impact how the investor relations job is done. For example, optimizing executive scheduling, analyzing optimal shareholder mix (targeting), writing press releases, or gathering competitive intelligence.

Second, these technologies will bring significant changes to the way investors and analysts do their jobs. So in response, IROs will have to make commensurate changes in what we do. Third, IROs will need to anticipate and react to transformative changes in financial markets and trading.

As important as these three effects may be, they are merely parochial compared to the impact that AI and robotics are going to have on your company's business and how that business is conducted. So, more than ever before, it is imperative for IROs to participate actively in their company's strategic process. Help your company survive. Think risk factors!

Doug Wilburne *NIRI Chair, 2011*



I think the Think Tank did an excellent job identifying issues and opportunities facing the IR profession. In particular, mega-cap companies will likely feel the brunt of increased focus on ESG, including increasing requests to complete third-party surveys which are then marketed to investors.

As this area evolves, IR's role will become increasingly to help long-term investors understand and separate what data is truly important from data that is merely interesting. ESG reporting harmonization is a necessary outcome, but it will be difficult to achieve considering how many third parties are attempting to monetize their "proprietary" ESG surveys.

Separately, the Think Tank report lists nine critical skills and capabilities required to be an effective IR professional. This list serves as a good reminder for those like me with a few IR years behind us, and a great guide for those new to the profession.

John Chevalier *NIRI Chair, 2014*



Over the past 50 years, the investor relations role has evolved from a communications role into a financial, strategic, and high-profile leadership position. NIRI has been a significant contributor to the growth and importance of the IR position.

Looking forward, I believe the role will continue to evolve as we face new challenges such as the ongoing increase in passive investing, the impact of MiFID II, a greater focus on ESG, and changes to regulatory requirements.

All IROs will need to elevate their game so they remain an influential member of their company's leadership team. This will require thinking outside the box both individually and as an organization to ensure the investor relations position continues to be relevant 50 years from now.

Mark Donohue, *IRC NIRI Chair, 2015*

and challenging corporate culture norms. Proper due diligence is also necessary preceding and during the interview process to avoid entering a situation where IR is under-valued.

A related opportunity is the idea that the IR profession is at the nexus of stakeholder engagement driving business and social value. This incorporates a broader view of IR audiences and connections beyond the traditional narrow view of "shareholders," given the trend of the expanding portfolio of IR responsibilities, with greater access and engagement with other key stakeholders. Investor relations is a team activity, with the IR practitioner providing strategic leadership to a multi-disciplinary effort within a company.

The associated knowledge, skills and competencies for success here include integrity and authenticity, relationship management and emotional intelligence, and a deeper understanding of transparency and disclosure. It requires more collaboration with other corporate engagement functions, both internally and externally.

New priorities for the profession include seeking greater harmonization of ESG reporting practices, and a better understanding of how the ESG agenda of stakeholders may continue to develop and/or broaden.

Discussion and Driving Change

Ideally, the Think Tank project is a first step toward achieving the goals identified in the report. The conversation now needs to be taken up by the broader IR community.

NIRI will use the report to kickstart this dialogue through publications, professional development programming, online discussions, and more. In fact, NIRI President and CEO Gary LaBranche has been talking about the report at NIRI chapter and IR industry events in the United States and abroad and will continue to do so for the foreseeable future.

NIRI chapters and others in the capital markets engagement ecosystem are invited to participate in this type of continuing dialogue on the future of IR. These programs and discussions will ideally:



The most important quality all of us must have is courage. It must be part of our DNA and strategically applied for tomorrow.

Investor relations – now and in the future – is the epicenter for strategic communications. In many leading best-in-class companies, this framework is already taking shape. The IRO will become the SRO – Stakeholder Relations Officer – focused on the company’s crusade to unlock value for all stakeholders. It is with this mindset that no one constituency is served in isolation.

So be courageous, take on the tough challenges, and own the responsibility of serving the entire spectrum of stakeholders.

Felise Kissell *NIRI Chair, 2016*

- Explore how the profession’s identity and roles may evolve in a changing environment
- Identify new knowledge and skills IR professionals will need
- Generate dialogue and discovery around the highest contributions that IR professionals can make to their companies, investors, and society in the future

The report includes a Chapter Programming Toolkit that enables local chapters to develop new programming that roughly follows the process of the Think Tank. It creates opportunities for stimulating discussion around the profession’s evolving identity, and drivers of change that may be somewhat unique considering the specific demographics associated with regions, industries, etc. This toolkit also provides opportunities for local assessments of potential professional development gaps and/or priorities for future chapter programming. [IR](#)

Matthew D. Brusch, CAE, is chief programs officer at NIRI; mbruch@niri.org.



IR has always been and will remain a team-oriented profession. Our highly strategic and multi-disciplinary advisory role will continue to be increasingly important to the C-suite and the Board as the world becomes more complex and demanding.

Industry dynamics are rapidly changing. I see the future value of IR growing due to the shift from active to passive investing, increased interest in ESG, activist activities, and the diminishing role of the sell-side prompted by MiFID II – all of which are prompting investors to seek more time with companies directly.

I view IR as a “corporate clearinghouse” of information. IR is uniquely positioned to integrate various functions that include communications, finance, legal (including ESG), and marketing.

Ultimately, IR is charged with ensuring the corporate vision, strategy, and the execution of key priorities is understood by the marketplace to achieve a fair valuation. The critical nature of what we do will continue to drive the profession to new heights.

Valerie Haertel, IRC *NIRI Chair, 2017*



The 2019 NIRI Think Tank on the Future of IR concluded that the ultimate goal of IROs should be to achieve recognition as trusted strategic advisors within their organizations.

What does it mean to be a strategic advisor and how do you become one? Let me offer some thoughts:

I love investor relations because the job is unique. No other role gives you access to the C-suite and the shop floor. Leverage that access to learn about your company and your industry. Leverage your access with your investors, too.

Be “strategic.” Move beyond the “what” to why and how. Always think about the bigger picture and help your investors and your management see it.

Be an “advisor.” Have a perspective. Synthesize the raw data into a hypothesis quickly, then test it through internal and external conversations, more data, etc. Change when new information tells you the current hypothesis is wrong. Share your perspective with your management and be able to back it up.

NIRI can’t provide all of the skills you’ll need to grow into this role, but my vision is that we are an organization that leads the way in helping to grow strong, well-rounded “utility” executives who will succeed whether they stay in IR or choose to move beyond.

Lee Ahlstrom, IRC *NIRI Chair, 2018*

The Future of IR: A Team of Tech-Empowered Specialists?

A member of the NIRI 40 Under 40 class shares his thoughts on where the profession is headed.

BY DENNIS WALSH

As the year 2020 looms just around the corner, I am entering my 15th year as an investor relations professional. Over that time, a growing list of required skillsets for the IR function and advancements in technology have forced the profession to evolve.

Back in 2005 when I began my career in IR, social media was “just for kids,” the Great Recession was a few years away, many believed that sustainability only mattered to companies that directly impacted the environment, activist shareholders were still somewhat viewed as corporate raiders, companies printed elaborate glossy annual reports, and we got our “fake news” from “Saturday Night Live.” Clearly times have changed!

Given the changes during the past 15 years, one can't help but wonder, “What does the future of IR look like?”

I was recently honored to be selected for NIRI's inaugural 40 Under 40 program, which recognizes young professionals who have made noticeable contributions to their companies, their NIRI chapters, and the overall IR profession. The experience of the honorees ranged from just a few years in IR to the high teens. Collectively, the group is a solid representation of professionals who will help to shape the future of the profession for the next few decades.

A Disruption Opportunity Ahead

Earlier this year, NIRI published a report, “The Disruption Opportunity,” which explored the topic of the future of IR. Ultimately, the NIRI Think Tank on the Future of Investor Relations responsible for the report concluded, “*IR is at a true inflection point where it must begin to evolve in the context of the changing environment or it will become a low-value, tactical function.*”

Yikes! But brutal honesty is necessary sometimes. I would like to take the liberty of flipping that conclusion and suggest: “*IR is at a true inflection point where the changing environment is evolving the function into more of a high-value, strategic function.*”

This mirrors the primary recommendation of the Think Tank, which is to achieve a future scenario where “the profession changes to successfully overcome these challenges and broadly realize its

full potential as trusted strategic advisors and its position at the nexus of stakeholder engagement to drive business and social value.”

My point is that the IR function is becoming *more* valuable and companies are dedicating more resources to it over time. Investor relations will never be a low-value, tactical function in my opinion. However, if IR professionals themselves don't keep up with these changes, they could get tossed into the office recycling bin with those dusty annual reports.

As each year passes, there seems to be a new area of responsibility that falls to the IR function. Today's IR professional is expected to be an expert in communications, finance/accounting, capital markets, corporate governance, regulatory affairs, sustainability, crisis management, artificial intelligence (AI)/data analytics, and competitive intelligence – just to name a few.

With that in mind, the NIRI Think Tank report also asks a burning question: “Will the existing IR talent pool be sufficient to meet these rising expectations?”

Looking at the members of NIRI's inaugural 40 Under 40 class, many of their backgrounds are strong in one or more of those knowledge areas. Is it realistic to believe, however, that the future IR professional will have deep experience in all those areas? Possibly. But one finding of the report that truly resonates with me is that IR is evolving as a team function.

IR Teams On the Rise

I was asked by NIRI to share my opinion on what the future of IR may look like. I'm no Nostradamus, but here's how I see it. Given the evolution of the profession I have seen over the past 15 years, I believe that we will see IR teams grow in size with more specialized roles.

IR functions have historically been small – typically one or two people at most companies. At my most recent company, we were a team of two. The head of IR was a former buy/sell-side analyst, while I come from more of a communications background, which included 10 years at an IR consulting firm. Our diversity of experience was a strength that allowed us to have constructive discussions when making strategic decisions.

It's actually quite impressive when you consider



Matthew Abenante, IRC
 Ben Ashwell
 Ariel Babcock
 Jamie Bernard, IRC
 Evan Black, IRC
 Chris Brandon, IRC
 Joshua Brodsky
 Shea Burden, IRC
 Sarah Burnett
 Lyndsey Burton
 Katherine Chen, IRC
 Jeremy Cohen
 Katherine Croft
 Kris Doyle
 Matthew Eichmann, IRC
 Elisabeth Eisleben, IRC
 Joe Elgindy
 Brittany Kelley Elsasser
 Kimberly Esterkin
 Carlynn Finn
 Betsy Frank
 Mark Furlong, IRC
 Stephanie Gorman
 Noah Gunn
 Kathryn (Katie) Herr
 Jeanne Hess
 Justin Horstman
 Steve Hufford, IRC
 Meredith Kaya
 Mark Kobal, IRC
 Mary Lai
 Jacqueline Marcus
 James Matyszczyk
 MaryKate McGilley
 Allison Monat Sobel
 Jim Ogilvie, IRC
 Megan Patterson
 Gabriel Ratcliff
 Brooks Rennie
 Sebastien Reyes
 Andrea (Andi) Rose
 Katie Royce
 Steven Rubis
 Timothy Sedabres, IRC
 Sean Silva, IRC
 Anna Vu
 Dennis Walsh
 Timothy Walsh
 Joshua Wannarka, IRC
 Darin Norman

all the responsibilities many of today's IR professionals take on. In the future, I believe there will be a head of IR that will be expected to have some experience across all these areas of responsibility.

They will serve as somewhat of a coach for the IR team and there will be supporting players that bring deep vertical expertise into a specific area of focus. As companies assess the areas of expertise they will need to build out a strong IR function, we may see more specialized roles emerge, such as a focus on sustainability reporting, competitive intelligence, financial communications, analytics, etc.

While these roles exist today – often in other corporate functions – I believe in the near future they will become a formal extension of the IR organizational structure to allow for a more integrated strategy.

I also believe innovative technology will continue to advance and empower the investor relations function. (I'm really going out on a limb there, I know!) There is no shortage of technology companies creating software and tools that are intended to help IR professionals be more efficient and effective with their responsibilities.

Today, some of these solutions are so new, and there are so many to choose from that IR professionals have been slow to adopt them into their programs. In the future, I see many of these technology advancements coming together to create an integrated platform that will serve almost like an extra team member.

The Website: Your Robo-Team Member

The investor relations website is an underused tool that could be leveraged to better support IR teams of all sizes. I can see it serving as the base of the integrated technology platform. It is often the first stop for investors looking to learn more about the company.

The "Frequently Asked Questions" that you see on many IR websites are often questions that no one actually asks. So, investors will look for a contact form to inquire about setting up an introductory meeting. It has been this way for a while, as we have not seen many exciting advancements in IR website technology for a few years. Scheduling those meetings takes

time and the information the investor is looking for is available, but sometimes hard to track down.

What if the IR website was more like a robo-team member? Many e-commerce websites feature a chatbot that can answer a visitor's questions faster and sometimes more efficiently than if they had to call in to speak with a human. I can envision IR websites of the future where investors ask your robo-team member a series of questions (think all of the actual questions you have to repeatedly answer all day) before they request a live call.

IR teams already have prepared responses to most anticipated questions. With a little AI/machine learning, a chatbot could cover the basic questions many investors have and even link to sections of the website that provide more details. At a certain point, the investor could ask the chatbot to schedule an introductory call with the IRO.

This innovative technology would be integrated into your calendar to allow the investor to directly schedule the meeting without having to go back and forth to find a mutually agreeable date and time. The investor would be screened through a customer relationship management program to confirm they meet certain requirements that you set (such as position, firm type, fund size, investment style, etc.) before a meeting is scheduled. This will save IR teams – particularly small ones – a great amount of time, allowing them to focus on more strategic tasks and have more constructive conversations with investors.

I'm sure some of you with more years of experience in IR may not believe that the IR function will ever grow in size, as teams have been small since – well – forever. And many IR service providers may scoff at the idea that IR teams would even be open to adopting such innovative technologies. I could be wrong. But don't you like to imagine what you could accomplish with a "dream team" of specialized tech-empowered IR professionals in the future? I know I do. [IR](#)

Dennis Walsh is senior director, investor relations at Postmates. He served on the NIRI Annual Conference Committee in 2015 and 2016 and was co-chair for the 2017 event; dennis.walsh@postmates.com.



NIRI Chapters: A Unifying Force

NIRI has 26 chapters across the nation connecting members in many cities and regions. Chapter presidents offer their perspectives on historic milestones and what's ahead for their organizations.

BY AL RICKARD, CAE

From the inception of NIRI, chapters have been integral to its development and many of its member benefits.

In fact, in 1969 NIRI grew out of a New York City-based organization called the Investor Relations Association (IRA), which became the NIRI New York chapter after 22 IRA members voted to form NIRI and signed the NIRI constitution. NIRI subsequently passed a motion noting that IRA was the originating chapter of NIRI, although the two organizations were not linked financially and membership was exclusive to each group, a structure that continues today with all NIRI chapters.

Especially in the early years – 1970s and 1980s – before the advent of digital communication, chapters provided a way for investor relations professionals to gather regionally on a frequent basis to learn and discuss common issues with colleagues.

One of the three primary goals of NIRI in 1970 was “to develop chapters as rapidly as possible.” The NIRI Board of Directors recognized that successful chapters would build strong grassroots membership that would help build attendance at the national conference.

At that time, Charles L. Cohen, director of investor relations at Lear Siegler and one of the NIRI founders, became a powerful ambassador to create and build NIRI chapters.

His efforts helped create chapters in Boston, Cleveland, Detroit, and Los Angeles in 1969 and 1970, and by early 1971, IR professionals in Chicago, Pittsburgh, Philadelphia, and Minneapolis-St. Paul also formed chapters. Many others followed in subsequent years.

Today, nearly all the chapters formed in NIRI history remain vibrant organizations with valuable programs and networking opportunities. The Virtual Chapter was formed in 2003, connecting NIRI members across the digital media spectrum that transcends all cities and regions.

Each year, NIRI recognizes chapter achievements by presenting Chapter Leadership Awards at the NIRI Volunteer Appreciation Dinner held the evening before the NIRI Annual Convention.

These include:

- Individual Chapter Leadership Award (presented to one individual from each chapter)
- Chair Award for Excellence in Membership Retention
- Chair Award for Excellence in Membership Growth
- Phoenix Award (Most Improved Chapter)
- Chair Award for Excellence in the Advancement of the Investor Relations Charter
- Chair Award for Excellence in Advocacy Support

“One of the major benefits of NIRI chapter membership is the networking opportunities it offers,” notes Ruth Venning, executive director, investor relations, Horizon Therapeutics. “Getting to know the IR practitioners in your area can make a real difference when you encounter a new situation and want to speak to someone who has experienced the same thing. I count the relationships I’ve developed over my 15 years in the NIRI Chicago chapter as one of the best aspects of my overall NIRI membership.”

IR Update asked each NIRI chapter president to comment on something significant in their chapter’s history and offer thoughts on where their chapter is headed in the future. This article highlights their perspectives.

NIRI Atlanta Chapter

FOUNDED 1984



During the past 18 months, the Atlanta chapter has expanded its reach to the entire Southeast region of the United States by offering a compelling list of programs including our annual CEO Dinner and Southeast Conference, which attracted more than 75 attendees

in its first year.

In 2019, we rolled out our NIRI Atlanta MBA internship program where we partner with member companies to help find and select qualified graduate school candidates to participate in a two-month internship in the member organization’s IR department and help fund the initiative. The NIRI Atlanta Board of Directors has worked tirelessly to reconfigure our programming to offer unique value to our members and strategic partners that cannot be found elsewhere.

The Atlanta chapter is thriving and expanding its capabilities and members to fulfill its vision of providing value-added education and networking opportunities to members and using its resources to foster the future of the investor relations profession.

Dan A. Aldridge, III

Managing Partner, Asbury Investor Relations
President, NIRI Atlanta

NIRI Boston Chapter

FOUNDED: 1970



NIRI Boston has a rich history in providing its members relevant and action-oriented programming, combined with valuable networking opportunities. We received the first-ever Best Chapter Award from NIRI, which served as a testament to the hard work of our prior leaders. We strive to live up to their legacy every year. We continue our commitment to enriching our community through the legacy of Scott Higgins. He was a force in the Boston IR community, and while he ultimately lost his battle, the chapter continues to honor his passion for IR with an annual scholarship to help IR professionals continue their education and development.

In New York, the sky's the limit.

Congratulations to NIRI for 50 years
of setting the bar higher.



Fall 2019 marks NIRI Boston's 49th year of cultivating a community of New England's best and brightest IR practitioners through innovative and engaging programming, networking and a commitment to serving our community. I am extremely excited about our plans for the 2019-2020 season and look forward to building on our history of bringing informative programming to our membership.

Jacqueline Marcus

Assistant Vice President, Alpha IR Group

President, NIRI Boston

NIRI Capital Area Chapter

FOUNDED: MID-1970s



The NIRI Capital Area Chapter includes members from a diverse mix of sectors such as biotechnology, defense/government contractors, real estate investment trusts, and technology. Geographically, chapter membership spans the states of Virginia and Maryland and Washington, DC. The chapter's diversity is a significant part of its strength and uniqueness. One of its significant achievements was holding a day-long conference on activism, which featured a mock proxy battle and panel discussions. The event included endorsement and participation from the Society of Corporate Governance.

The chapter is actively engaged in supporting NIRI's advocacy efforts by encouraging chapter issuer members to make their voices heard with regulators and legislators. These activities have included communicating as a chapter with the Securities and Exchange Commission and Congress on key issues raised by NIRI's advocacy initiatives. Several members of the chapter leadership are also involved in educating government policymakers on the need to modernize regulations that directly impact the ability of investor relations officers to perform their jobs in today's capital markets.

David Dixon

Vice President, New Business Development -
East Region EQ Shareholder Services

President, NIRI Capital Area Chapter

NIRI Central Ohio Chapter

FOUNDED: 1995



Our chapter is in a renaissance period. After slowly fading away a few years ago, a small group of us decided to bring it back in 2018. We planned several programs last year that helped increase membership and participation from local IR professionals. Our efforts helped us to win the Phoenix Award for most improved chapter at the 2018 NIRI Annual Conference. We are building on the momentum we started last year as we relaunched the chapter. I hope we can continue to grow our membership and engagement with quality, timely programs.

Sara Macioch

Investor Relations Manager, NiSource Inc.

President, NIRI Central Ohio

NIRI Charlotte Chapter

FOUNDED: 1999



The NIRI Charlotte chapter provides its members with an opportunity to share best practices, advance their knowledge, and increase their effectiveness in their roles thoroughly timely discussion of current themes affecting the IR profession.

The origins of the Charlotte chapter can be traced back to a conversation that took place at the 1996 NIRI Annual Conference. Following subsequent discussion with other NIRI staff members, a group of visionary Charlotte-area IR professionals laid the groundwork to form the chapter. This group hosted its first event in March 1997, featuring NIRI Executive Director Lou Thompson. The group's first participant survey was distributed at this function, which indicated a strong interest in forming the chapter. Two years later, the chapter was granted its official charter. Charlotte's continued growth (it is now the 16th largest U.S. city) should drive new members and unique perspectives to further elevate our chapter.

Jim M. Ryan

Senior Director, Investor Relations, Curtiss-Wright Corporation
President, NIRI Charlotte

Join

one of the most
dynamic and
fastest growing
NIRI chapters today!



OCTOBER 10

IR + PR: Executing an Integrated
Communication Plan @ Wine and Wall

NOVEMBER 6

ESG Workshop @ Olympic Club

DECEMBER 12

Holiday Party @ Olympic Club



We'd like to thank our chapter sponsors who make our fantastic events throughout the year possible!

The San Francisco Chapter of the Investor Relations Institute (NIRI) was founded in 1977, making it one of the oldest, largest, and most established local chapters in the United States. NIRI San Francisco is comprised of approximately 160 investor relations practitioners from the San Francisco Bay Area, resulting in a dynamic mix of IR professionals dedicated to promoting the practice of investor relations within the business and financial communities. The chapter hosts monthly educational events, social programs and seminars for current and prospective members, covering industry topics and challenges relevant to today's investor relations officer.



www.nirisf.org

NIRI Chicago Chapter

FOUNDED: 1971



NIRI Chicago has a history of innovative programming, including being one of the first chapters to establish an annual investor relations educational workshop featuring speakers and service providers. The workshop was held in 1998 and the event has remained a pillar of chapter programming.

Keynote speakers have included David S. Ruder, former chairman of the SEC and professor of law at Northwestern University, Mark Zandy, chief economist of Moody's Analytics; and Rick Santelli, CNBC on-air editor. The 2019 keynote speaker was Austan Goolsbee, former chair of the Council of Economic Advisors and professor of economics at the University of Chicago Booth School of Business. Initially, money raised by the workshop was utilized to support scholarships for candidates pursuing additional investor relations education. Today funds are used to support chapter educational programs.

NIRI Chicago is focused on staying relevant to meet the evolving needs of our members. My vision for the future is that we will continue to execute the strong programming for which the chapter is known. At the same time, I'd like to improve member participation, while recruiting new members to support future chapter efforts.

Terri Anne Powers

Vice President, Investor Relations, Diplomat Pharmacy, Inc.
President, NIRI Chicago

NIRI Cincinnati Tri-State Chapter

FOUNDED: 1970s



The NIRI Cincinnati Tri-State chapter (originally the Southwest Ohio Chapter many years ago) is designed to help IR professionals who are new to the industry, seasoned executives or somewhere in between. The membership is rich with experience and covers southwestern Ohio, northern Kentucky and southeastern Indiana. It is dedicated to advancing the profession of investor relations through a variety of innovative programs and forums where investor relations practitioners can share their knowledge and experiences.

In the early 2000s, the chapter held two successful regional conferences and coordinated with NIRI chapters in Cleveland, Columbus, and Chicago to promote each other's events and attend them whenever possible. One conference was an informational event designed for IROs, while the second conference featured company presentations to brokers and analysts from the buy side and sell side. Both were quite successful and were highlights of that era.

The chapter continues to serve members with engaging programs aligned with emerging trends facing IROs and the NIRI "Body of Knowledge" core IR competencies.

John Chevalier

Vice President, Global Investor Relations, The Procter & Gamble Company

Chapter Officer, NIRI Cincinnati Tri-State Chapter

NIRI Cleveland/Northern Ohio Chapter

FOUNDED: 1969



Although we have continually spoken about our desire to combine our local efforts with other organizations around Cleveland, the validity of this conversation came into play during a February 2017 meeting. We partnered with the Ohio Chapter of the Society of Corporate Governance to offer a session, "Proxy fight boot camp – what to do when the Barbarians are at your gate." Maybe it was the title, but the attendance and level of attendance was much more than we could have imagined. The room was full of IROs, general counsels and lawyers from firms, and counselors. Someone from a company in the midst of deciding to go public was in the room. The energy and synergies were palpable and we walked away with the feeling that NIRI is a strong, vibrant organization that combines many disciplines not brought together by any other organization in the area.



NIRI HOUSTON CONTINUES IR PROFESSIONAL DEVELOPMENT



Our NIRI Houston Chapter would like to thank you for all of your support at the NIRI 2019 Southwest Regional Conference and personally invite you to our robust upcoming 2019 - 2020 meetings:

NIRI Houston Speaker Series: The Ethics of Enron

Featuring **Michael E. Anderson**, Assistant Special Agent in Charge (retired), FBI.
October 16th, Brennan's

NIRI Houston Speaker Series: The Disruption Opportunity

The Future of Investor Relations Featuring **Gary LaBranche**, CEO, NIRI
December 17th, Brennan's

IRO Best Practice Roundtable

IRO-only luncheon to discuss individual experiences with service providers and best practices. Topics to be announced.
January TBA, Brennan's

NIRI Houston Speaker Series:

Worldwide Exchange with Brian Sullivan

Featuring **Brian Sullivan**, Anchor and Senior National Correspondent, CNBC.
March 9th, Location TBA,
Please note, this is an evening DINNER event.

NIRI Houston Speaker Series:

The Evolution of Investing: Staying Active in an Increasingly Passive Investing World

Featuring **Jim Rowley**, Head of Active/Passive Portfolio Research, Vanguard. **Samantha Merwin**, Public Policy Lead for iShares Global Markets, BlackRock. **Doug Yones**, Head of Exchange Traded Products, NYSE.
May 19th, Location TBA



SAVE THE DATE!

Summer 2020 Dates to be Announced.

For more information on these events, please visit: www.niri-houston.org

NIRI Cleveland/Northern Ohio has the best of both worlds. Being one of the first of the established chapters of NIRI, there is a strong sense of history and ideals that came before where we are today. Couple that with the passionate, energetic board that is currently in place, and the future vision is quite bright. We are ripe for new ideas and open to change, all while we hold firm to the solid history this chapter has had of being valuable to our constituents.

Shannon Gaycheck

Vice President, Toppan Merrill

President, NIRI Cleveland/Northern Ohio

NIRI Connecticut/ Westchester Chapter

FOUNDED: 1985



Our chapter is a dynamic organization consisting of practitioners and service providers from different vertical markets with a range of experience levels. Some of our chapter's proudest moments were when June Filingeri was honored as a NIRI Fellow in 2018. Former chapter member Barbara Gasper was also named a NIRI Fellow and received the *IR Magazine* Lifetime Achievement Award in 2014. These women are role models to our chapter and the NIRI community. We are lucky to count them as our peers and friends.

I am proud of the close-knit relationships – professional and personal – that our chapter members have formed. We enjoy celebrating each other's successes. In the volatile and often unpredictable world of IR, it's nice to have that connection. Our chapter mission is to coordinate programs that provide useful and relevant information for our members.

June M. Vecellio-Lazaroff

Director, Investor Relations, Pitney Bowes Inc.

President, NIRI Connecticut/Westchester

NIRI Dallas Fort Worth Chapter

FOUNDED: 1975



NIRI DFW will celebrate its 45th anniversary in 2020. As one of the oldest NIRI chapters, NIRI DFW has been at the forefront of many of NIRI's national initiatives. In recent history, NIRI DFW received the NIRI Chair Award for Excellence in Advocacy Support after rallying member support for NIRI's most critical regulatory and legislative campaigns. The chapter is also piloting NIRI's NexGen initiative, which seeks to attract those new to the IR profession to the NIRI ranks.

The chapter hosts educational programs locally and for more than 25 years has partnered with the Houston NIRI Chapter to host the annual NIRI Southwest Regional Conference, attracting more than 100 NIRI professionals to Austin, Texas each year for in-depth educational sessions and networking. The event has become known as one of the best NIRI conferences, and for some is second only to the NIRI Annual Conference. In recent years, the conference has attracted NIRI members from across the United States and South America.

The NIRI DFW Chapter is on the rise. Our board now includes energetic and passionate young IR professionals such as Evan Black and Mac Schmitz, who complement veteran board members Liz Kline, Hala Elsherbini, and others. We also have a growing membership that is committed to the success of NIRI advocacy efforts and the NIRI DFW mission.

Glen Orr

Principal Consultant, Orr Strategic Communications

President, NIRI DFW



Congratulations to NIRI on 50 Great Years!

- ▶ Participate conveniently
- ▶ Connect globally
- ▶ Expand your network

NIRI VIRTUAL CHAPTER — JOIN US!

www.nirivirtual.org



NIRI Florida Chapter

FOUNDED: 1971



The NIRI Florida chapter is a fairly new entity formed through the consolidation of the Central Florida and South Florida chapters. In years past, these chapters experienced periods of transition and geographic obstacles that made it difficult for many members to attend meetings and for the chapters to provide overall sustainable value for its members. Today, the new combined Florida chapter is thriving once again. A dedicated board of directors is working hard to ensure that each member across the state of Florida is represented and provided with opportunities to network with their peers and expand their IR knowledge through educational events.

The Florida chapter is striving to be the fastest growing and most active small chapter within NIRI this year and beyond. With the help and vision of our current Board, I have no doubt in our ability to provide the membership value that will drive us to this achievement.

Jack Hensley

Manager, IR & Financial Reporting Solutions, Business Wire
President, NIRI Florida

NIRI Houston Chapter

FOUNDED: 1976



The NIRI Southwest Regional Conference has been, and continues to be, our chapter's flagship event. Historically, the Houston Chapter would alternate planning and hosting responsibilities with the Dallas-Fort Worth chapter. But over the past three years, our two chapters have worked hard to collaborate and produce a high-caliber event each year for conference attendees. We hope this leads to more collaborative efforts among NIRI chapters across the United States.

Houston has changed tremendously over the past 10 years, and with that, our membership profile has changed. As we celebrate NIRI's 50th anniversary, I feel a sense of vibrancy for our chapter as we navigate the city's changing corporate landscape – one that was previously mostly energy companies to now a more diverse ecosystem of industries.

Kim M. Pinyopusarerk, IRC

Investor Relations Manager, Carrizo Oil & Gas, Inc.
President, NIRI Houston

NIRI Kansas City Chapter

FOUNDED: 2001



The NIRI Kansas City chapter was chartered in 2001 thanks to the efforts of a small group of local IR professionals to formalize the network we had already developed. While many of those founding members have moved on, a few remain, and our chapter – small but mighty – continues to be a resource for education and fun.

One of our favorite events was hosting the NIRI Board of Directors for its 2011 annual meeting, which occurred as our chapter celebrated its 10th year. We had just grown the board from 8 to 12 members, and the distinction of hosting the NIRI Board helped increase visibility for our chapter and capitalize on that momentum. Thank you NIRI for being an incredible resource over the years, and happy 50th!

My vision for our chapter is to grow our presence in Kansas City so that we can reach more professionals working in the investor relations field.

Theresa R. Seck

Manager, Investor Relations, Garmin Ltd.
President, NIRI Kansas City

NIRI Los Angeles Chapter

FOUNDED: 1970



NIRI LA is unlike any other chapter. On the east side of Los Angeles are the star-studded streets of Hollywood, the high-rise buildings on rollers downtown and the rocket scientists in Pasadena. To the west, are the technology companies of Silicon Beach. In the middle, the Valley branches it all with large real estate investment trusts and restaurant chains calling the heat home.

While this blend of companies is unmatched, so is our traffic, often making it difficult for our members to participate. Due to this sprawl, we started NIRI in Your Neighborhood. This informal networking lunch or happy hour provides a setting to discuss a hot topic, ask for career advice, or simply take a break from the office in a convenient location.

As co-presidents, we are very fortunate to serve on behalf of our Los Angeles members. As we continue to embrace the frequent change in our profession, our vision for our chapter is to be a one-stop shop of valuable resources for all IR teams by offering exceptional networking events, the highest quality educational programs and unique mentorship opportunities for individuals at all stages of their careers.

Anne McGuinness

Investor Relations Manager

American Homes 4 Rent

Co-President, NIRI LA

Sam Ramraj

Vice President, Investor Relations

Edison International

Co-President, NIRI LA

NIRI New York Chapter

FOUNDED: 1970



NIRI New York was the first professional organization I joined after moving to New York City without a job, a roommate or any idea how to navigate public transit. At 50 years young, NIRI New York and I are both still going strong – 1970 is a good vintage!

NIRI New York's future is inspired by the growing diversity of our members, the increased responsibilities of IR, and the widening stakeholder base we are engaging. The opportunity for IR professionals has never been greater. Today lessons learned are as much passed down as picked up from the next generation. Our senior members provide "been there, done that" perspectives while our NextGen members are resetting the playing field with social media. Together, NIRI New York members harness a dynamic force for investor relations education and networking.

Alexandra Deignan

Director, Head of Investor Relations, LAZARD

President, NIRI New York



CURLEY GLOBAL IR, LLC

Congratulations to NIRI on its 50th Anniversary, and thank you to all current and former officers, staff and members for your contributions to this great organization.

📞 614-530-3002

✉️ SJCurley@CurleyGlobalIR.com

🌐 CurleyGlobalIR.com

**Congratulations
NIRI on celebrating
50 Years!**

**50 never looked
so good!**



NIRI CONNECTICUT/WESTCHESTER CHAPTER

NIRI Orange County Chapter

FOUNDED: 1989



This year, the NIRI Orange County chapter celebrates its 30th anniversary. In 1989, to support the expanding number of local public companies, the decision was reached to carve out the Orange County chapter from what was then known as the NIRI Southern California Chapter. In addition to its core programming, over several decades NIRI OC has conducted hallmark events including an annual report competition, helped develop one of NIRI's first certificate programs in IR in conjunction with the University of California - Irvine, and won numerous awards and recognitions for both the chapter and many of its members.

Today, NIRI OC is one of the smaller NIRI chapters but our board consistently "hits above its weight" by producing innovative programs and events for members. We're also committed to expanding members' professional development by partnering with organizations tangential to IR.

David Erickson

President, NIRI OC

NIRI Philadelphia Chapter

FOUNDED: 1971



Our chapter membership spans IR professionals who have up to 30 years of experience. About six years ago the chapter changed the format of its monthly breakfast meetings to focus on education, providing greater value to members. Meeting topics included panels with CFOs, CEOs, and board members on their expectations of IROs, hearing from sell-side and buy-side analysts, and a half-day workshop on activism. Roundtable discussions where members discuss real-life questions are always successful because we benefit from other's experiences. We have two networking happy hour evening meetings, most recently featuring axe throwing!

Several new NIRI Philadelphia Board members are developing new meeting topics aligned with the IRC Body of Knowledge to drive meeting attendance and membership. Our goal is to offer members networking opportunities, promote an exchange of ideas, and discuss current trends and issues affecting the world of IR.

Donna St. Germain

Director, Corporate & Investor Communications
Trinseo

President, NIRI Philadelphia

NIRI Pittsburgh Chapter

FOUNDED: 1971



In 2010, the NIRI Pittsburgh Chapter membership had declined significantly. Thankfully, Patrick Kane (formerly of EQT) and Quynh McGuire (Koppers) decided to address this. Kane volunteered to be president and McGuire volunteered as treasurer. Eventually, I volunteered to become the vice president of events. Together, we started with building our networking events to entice IR professionals to become members of NIRI. Today the Pittsburgh Chapter is again thriving.

I am happy that the Pittsburgh Chapter still exists – there is great history of being one of the first chapters created under NIRI. The Pittsburgh Chapter has many wonderful members and I am confident that the chapter will continue to grow and thrive for years to come.

Janette A. Junker

Investor Relations Specialist, EQT Corporation
President, NIRI Pittsburgh Chapter

NIRI Rocky Mountain Chapter



The NIRI Rocky Mountain Chapter continues to grow and thrive. We are a very active chapter focusing on member engagement to provide valuable programming and networking events to support IROs. As the public company landscape changes and the role of investor relations evolves, we look forward to the opportunity to be a resource for our members success.

Since chapter members are spread out across the Denver metropolitan area, we decided to alternate monthly program locations so members outside of downtown are able to attend more meetings. Members support the change and it has increased meeting attendance. We are proud that two chapter members were named NIRI Fellows in 2019 and the chapter has numerous members who volunteer to participate in IR panels.

Rebecca Palumbo

Vice President, Corporate Affairs & Administration

Hallador Energy Company

President, NIRI Rocky Mountain Chapter

NIRI San Diego Chapter

FOUNDED: 1989



San Diego has a reputation for a laid-back culture, but the business ecosystem here is rooted in fast-paced innovation – from some of the biggest tech and biotech companies in the world such as Illumina and Qualcomm to some of the most exciting emerging companies and IPOs like Turning Point and Gossamer. It's exciting to be a part of a network of the brightest IR and communications professionals from these organizations who come to support the local industry and chapter.

San Diego is unique market. It is home to about 80 publicly listed companies, but most don't have a dedicated IRO. The function is carried by the CFO or other officer. To bridge this divide, the San Diego chapter is making strides to link the CFO and IRO networks to advance the IR function at organizations in the region.

Jason Spark

Managing Director, Canale Communications

President, NIRI San Diego Chapter

San Francisco Chapter

FOUNDED: 1977



During the past three years, chapter membership grew more than 30 percent, average event attendance more than doubled, and we expanded chapter programs to include evening networking and happy hour events as well as free member events plus member-exclusive senior roundtables.

We also developed a strong partnership with the NIRI Silicon Valley chapter, launching the dual chapter membership “NorCal” and received multiple NIRI awards for programming, member services, and leadership expansion. All this was done while increasing sponsor support, which allowed us to offer a robust calendar of events, decrease member ticket prices, and expand our event locations to high-caliber venues.

We have made significant progress on our goals to represent the Bay Area in advocacy and programming at the national level while increasing member participation at our chapter events. I look forward to building on the momentum we have gained during the past three years.

Lisa M. Hartman

Senior Vice President, Head of Investor Relations

Redwood Trust, Inc.

President, NIRI San Francisco

NIRI Seattle Chapter

FOUNDED: 1979



NIRI Seattle has seen an incredible transformation since its founding. Market capitalization on companies in the Seattle metro has ballooned to more than \$2.4 trillion. As a result, our chapter has undergone an inflection from addressing the challenges of “off the beaten path” to the challenges of “in the crosshairs.” In 2004 and 2005, this inflection and our hard work was reflected in our winning both the NIRI Best Overall Programming and Best Member Service awards. We honor our heritage of supporting small and medium-size companies while simultaneously serving the biggest and most influential companies on the globe.

NIRI Seattle is proud to advance the cause and goals of IR professionals as the industry evolves. We generate unique, progressive content alongside regular NIRI On the Rocks mixers. Given the time constraints of our members, we judge success not by the total attendance at any one event but our ability to produce a variety of diverse opportunities that that drives unique value for each member throughout the year.

Randall Hopkins

Head of Capital Markets Reform and Innovation

Nasdaq

President, NIRI Seattle

NIRI Silicon Valley Chapter

FOUNDED: 1970s



The creation of the annual Spring Seminar significantly impacted the history of the chapter and today represents the best of what it offers members. This day-long educational event covers all aspects of IR, from best practices to stock performance drivers to managing through activist investor campaigns. Speakers included

noted economists, c-level executives, buy-side portfolio managers, sell-side analysts, nationally known authors, former Federal Bureau of Investigation (FBI) agents and, of course, accomplished IROs and service providers. The event draws 100 to 150 IROs, service providers, and sponsors from across the country each year and is the largest educational IR event on the West Coast.

Our partnership with NIRI San Francisco to create the dual-membership NIRI NorCal Chapter increased membership growth 20 percent during the past year. We believe working together to find innovative ways support and engage members across Northern California is essential to the future success of all three chapters.

Meghan M. O'Leary

Head of Investor Relations, SVB Financial Group
President, NIRI Silicon Valley Chapter

NIRI Twin Cities Chapter

FOUNDED: 1971



For us, every month's program feels like history in the making. Executive leaders and IR professionals know, recognize, and support each other in our market and NIRI's contribution to the advancement of the IR profession is held in high regard. Whether due to the

area's unflinching camaraderie in a sub-zero climate or the chapter's broad contribution to the IR profession, NIRI Twin Cities earns elevated respect. Our stellar programming receives attention and participation of the U.S. Attorney's Office, FBI, Financial Executives International, International Association of Business Communicators, Public Relations Society of America, CFA Institute, American Society of Corporate Secretaries, colleges, and local media. When we turn heads, we've advanced the IR profession.

The Twin Cities chapter represents a spectrum from an unusually high concentration of the Fortune 500 companies to microcaps (14 of 51 members represent Fortune companies). Nine of our 17 board members are Fortune company IROs who help fuel the enthusiasm, programs, networking, and discussions in our chapter. Combined with a strengthened treasury due to stronger sponsorships, the board provides substantial chapter events as must-attend and value-added opportunities.

Bernadette McCormick

Regional Manager, Business Wire
President, NIRI Twin Cities

NIRI Virtual Chapter

FOUNDED: 2003



The NIRI Virtual Chapter held its first "reality" meeting at the 2004 annual conference in Phoenix – a Desert Dinner, at which many of us wore a NIRI Virtual denim shirt because we'd never met in person before! Since then, the chapter has been known as much for its

fun activities as for its invaluable and innovative online educational programming. The Virtual Chapter is one of the most innovative chapters – the only one to offer CPE credits, we also conduct board meetings by video and will introduce video to our member events in the Fall 2019. Many of our early leaders remain with us today, a testament to the lasting value of our offerings.

The NIRI Virtual chapter is a thriving community and is now the second-largest NIRI chapter. The chapter remains at the forefront of the investor relations ecosystem, continuing to innovate with its programming, member engagement and thought leadership.

Rebecca Updegraph

President, NIRI Virtual Chapter

Securing a Seat at the Table —The Boardroom Table

Why do so few IROs serve on corporate boards? Learn why and see a roadmap for driving change.

BY MARISA JACOBS, ESQ.

For years, investor relations professionals have celebrated the fact that many investor relations officers have “a seat at the table,” meaning that they are a valued member of their company’s senior management team. Yet there is another, arguably more important table where IROs are rarely seen – the boardroom table.

Diversity is an increasing rallying cry in corporate governance circles. California and Illinois have enacted laws on board diversity. Highly regarded studies have demonstrated that companies with diverse boards and management teams perform better and deliver higher financial returns than those lacking diversity. Gender diversity, one key area of focus, has improved over the past decade, but even there, equality remains elusive. The same can be said of ethnic diversity on boards.

This article is focused on professional diversity, where progress appears to be somewhat more pronounced. The following data has been extracted from the 2018 United States Spencer Stuart Board Index, which analyzes trends on S&P 500 boards.

- Close to 85 percent of “non-first-time directors” fell into the following categories:
 - C-suite: 45.5%
 - Financial executive, CFO/treasurer: 12%
 - Investment manager/investor: 10%
 - Line and functional leaders: 9%
 - Division/subsidiary president: 7%
- By contrast, approximately 65 percent of first-time directors fell into those same categories, leaving approximately 35 percent of first-time directors falling into an “other” category:
 - C-suite: 14%
 - Financial executive, CFO/treasurer: 10%
 - Investment manager/investor: 9%
 - Line and functional leaders: 20%
 - Division/subsidiary president: 11%

There are no mentions of IROs in the Spencer Stuart report and NIRI has not collected data on the number of its members who serve on corporate boards. However, conversations with NIRI officers and quite a few NIRI members suggest that the number is negligible. Why is that the case, given

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the desire on the part of so many senior level IROs to serve on boards?

Overlooked, Underestimated

Recent discussions with board members and board recruiters substantiated the supposition that IROs are not represented in candidate pools for board vacancies. One reason repeatedly cited is the informal means by which board seats are frequently filled. Sitting board members suggest names of people in their own networks for consideration, and those networks are light on IROs.

The situation does not improve when an outside search consultant is retained because their pool of candidates is also skewed toward the C-suite. Lee Ann Howard, founder of Howard & O'Brien Executive Search, who has handled multiple board assignments, said she has never had a client request an IRO profile for the candidate pool when working on a board search.

Jane Okun Bomba, a NIRI Fellow who is president of Saddle Ridge Consulting and serves on the Board of Directors of Brightview Holdings as well as various non-profit boards, recalls a board diversity discussion she participated in at the World Economic Forum in Davos, Switzerland where one of the panel members asserted that "executives with an "R" in their title (HR, PR, IR, etc.) don't belong on boards."

Real-World Experience

Beyond merely being overlooked, there appears to be a widely held belief that IROs aren't qualified to serve as directors.

Michel Pocalyko, CEO of SI, a professional services firm in the information technology, cybersecurity, investigations, and intelligence sectors, is a four-time corporate chair who has served as a corporate director since 1995 and teaches courses for new directors for the National Association of Corporate Directors (NACD).

He says that belief is derived from the perception that IROs lack the necessary "real-world experience that comes with P&L responsibility and that IROs don't make the hard decisions that go with implementing strategy, such as allocating

resources and capital, mergers and acquisitions, the optimal balance between debt and equity, opening and closing business lines or hiring and firing line executives."

This refrain was repeated by another director who noted, "There is a big difference between observing a situation and having responsibility to perform the role" and that "in general, IROs don't have the real-life experience needed to effectively question management about proposed strategies and the tactics required for implementation."

With few exceptions, in my experience senior-level IROs possess a broad and deep knowledge of their companies and know a great deal about business, finance, corporate governance and Wall Street, all areas of concern to boards.

These same IROs also deal regularly with corporate strategy, possibly helping to shape it, and certainly explaining it and responding to investor questions about what is working, not working and how the strategy should evolve in response to changing conditions.

Notwithstanding that, directors and recruiters maintain that IROs lack the skill needed to question and counsel senior management. That is the misperception that IROs must dispel if they are to increase their presence on corporate boards.

Making the Case

As noted above, the landscape is slowly changing and boards, challenged to become more diverse, are becoming more responsive to the idea of adding members with more varied backgrounds. If IROs want to participate in this evolution, they must advocate on their own behalf to dispel concerns surrounding their suitability for service.

The following recommendations stemmed from my conversations with Jane Okun Bomba, Lee Ann D. Howard, and Michael Pocalyko, among others:

- NIRI members should encourage the leaders of NIRI to take up the cause. It's an influential organization, capable of advocating on our behalf with CEOs, CFOs, and organizations such as NACD.
- It is incumbent upon each senior-level IRO

interested in board service to make that interest known to the C-suite members and board members he/she regularly interacts with. Beyond that, outreach should extend to all relevant people in that IRO's network, which might include members of the buy side and sell side, investment bankers, venture capitalists, private equity executives, entrepreneurs, management consultants, partners at the major accounting firms and contacts at the stock exchanges, all of whom are well situated to know of board openings. IROs cannot sit silently waiting to be recognized; instead, those interested in board service must throw their hats into the ring and announce their interest in serving. As trite as it may sound, networking is essential. That said, Howard cautions interested candidates to proceed in a measured way; appearing overly anxious or pushy risks giving a contact pause when it comes to advancing your name.

- Nominating committees will expect a board bio, not a traditional resume outlining jobs in chronologic order. A successful board bio highlights a candidate's value proposition, particularly the unique skills and experience that would add value to a sitting board.
- Raise your profile in order to be seen. Participate on panels, be interviewed or write articles that demonstrate your IR and industry-specific expertise and position you as a thought leader. Be sure to post those pieces on relevant social media sites, and on sites platforms such as LinkedIn, note your interest in board service. Additionally, register yourself on various databases maintained by recruiters and agencies such as NACD, which maintains the Directors Registry™.
- Be sure you understand exactly what is required of directors; it is a role focused on oversight and advice, not in-the-weeds tactics. If you have not had extensive interaction with your own board of directors, seek out board members who will further educate you on board service, and possibly serve as a mentor. Also educate yourself; there are multiple

books and classes on the topic.

- Be certain that your current employer would support your decision to join another company's board.
- Look beyond public companies. Many private companies have boards or advisory boards serving in a very similar capacity to public company boards. The leaders of those companies also seek out advice with respect to strategy and operations, and the public company experience possessed by an IRO could be invaluable to a management team transitioning from the private to public company sector. Also consider joining the board of a non-profit organization, both for the experience and networking opportunities it can provide.

It is also worth noting that NACD is planning to launch the nation's first certification program for board directors in late 2019. NACD President and CEO Peter R. Gleason notes that investor relations officers, similar to other professionals who have been traditionally overlooked as qualified board directors, can bolster their candidacy to prospective nominating and governance committees by obtaining a tangible credential.

"Becoming NACD Directorship Certified™ will distinguish you in a board search," Gleason explains. "The certification not only provides new and aspiring directors with the baseline knowledge a director needs to deliver value but also provides assurance to shareholders that you are qualified."

At present, IROs have minimal representation on for-profit boards and IROs remain under the radar when candidates are being evaluated. To bring about change, individual IROs and NIRI should join forces to make clear that IROs are interested in serving on boards and that they possess the requisite experience and skills to bring value to a board. With public company boards under increasing pressure to become more diverse, the time for advocacy is now. [IR](#)

Marisa Jacobs is global head of investor relations at Crocs, Inc.; mjacobs@crocs.com

IROs cannot sit silently waiting to be recognized; instead, those interested in board service must throw their hats into the ring and announce their interest in serving.

The Evolution of a Profession

Three events coalesce to spur thinking about the expanding role of IROs as trusted strategic advisors.

BY SEAN O'NEILL

What kind of conference addresses topics ranging from corporate culture, the environment and social media to global economics, Wall Street research and investor activism? Answer: The NIRI Southwest Regional Conference held in August 2019 in Austin, Texas. The annual conference is a joint effort between the NIRI Houston chapter and the NIRI Dallas-Fort Worth chapter.

Why such diverse topics? NIRI President and CEO Gary LaBranche, FASAE, CAE touched on the answer during his kick-off interview with 2018 NIRI Board Chair Lee Ahlstrom, IRC. Based on findings from a recently completed NIRI Think Tank report, “The Disruption Opportunity,” investor relations officers are experiencing change at an accelerating pace. Think MiFID II reforms, growing influence of ESG viewpoints, new artificial intelligence buy-side tools, trade wars, structural capital markets changes, and shifting social views.

The wide-ranging conference agenda was not only prescient of the NIRI Think Tank's findings, but also a Business Roundtable statement issued the week of the event. Leading CEOs now believe the “Purpose of a Corporation” is to be committed to all stakeholders, including customers, employees, suppliers, communities, and shareholders – very different from its long-held view that shareholder profit is the sole purpose of a corporation.

These three events – the NIRI Southwest Regional Conference, the release of the Think Tank report, and the Business Roundtable pronouncement – spurred thinking about the expanding role of IROs as trusted strategic advisors.

At the conference, a record number of more than 150 attendees from New York to California heard from top IROs and industry experts who advise boards and C-suites – now charged with achieving a higher purpose. As CEO roles expand, so do IRO's – at least for those who want to be seen as trusted strategic advisors, a key theme of “The Disruption Opportunity.” The programming for the conference was designed to meet the expanding professional development needs of IROs seeking this higher role.

Complexities and Culture

Participants learned about the growing influence of ESG investing from a top money manager, Nasdaq, and the Sustainable Accounting Standards Board (SASB) – and then dug in to hear how top IROs build strong corporate cultures at the ground level with employees, customers and local communities.

Experts delved into the social media landscape, including insights on how to grasp viewer interest and respond to online attacks that threaten a company's reputation – a much different type of crisis than an activist attack, which was also discussed.

More traditional topics like sell-side research and global economics were also addressed. But here too, attendees heard about the rising complexities IROs must now face.

For example, MiFID II has sharply reduced sell-side profits as institutional investors slashed fees for research and non-deal roadshows. In turn, sell-side firms have dropped research coverage ... and analysts ... of small and mid cap companies in droves – creating a two-pronged challenge for career IROs. Not only must they become more creative at attracting active long-term investors, they must also differentiate their skills and knowledge from recently terminated sell-side analysts looking for work.

Global economic forecasting is a bread-and-butter topic at many NIRI conferences. However, economist Joe Brusuelas of RSM taught attendees that forecasting today is anything but routine, given new complexities such as unprecedented trade wars and ultra-low interest rates. IROs were considered fully prepared in the past if they understood corporate strategy adjustments needed to respond to well-established economic cycles. But now they must be fluent on repercussions from ever-changing tariffs and political turmoil disrupting worldwide supply chains and customer market share balances, not to mention profit margins.

With increased complexity comes increased risk. And it was noted that the personal risk of IROs is rising. Appropriately, therefore, the conference concluded with two compelling pre-

sentations reminding IROs – before they headed back to their offices – of their influence, responsibilities and risks within the capital markets system.

Retired FBI Assistant Special Agent in Charge Michael Anderson described his investigation of Enron that led to the sentencing of the CEO, CFO, and two IROs. His description of a toxic culture that brought down the seventh largest corporation in the United States was in stark contrast to an earlier discussion of Southwest Airline's stellar culture.

The juxtaposition underscored an important reality: corporate values are critically important to long-term financial success – even though you won't find their "value" on a balance sheet. Although intangible and difficult to quantify, corporate values must be carefully evaluated.

Since Enron unfortunately is not the only example of a C-suite succumbing to Wall Street pressures, leading employment attorney and graduate business school professor Larry Stuart educated the audience on do's and don'ts. In short, if you start to see bad behavior at the executive level, seek outside legal advice. Actions IROs take – or fail to take – will determine how much protection is available under various laws, corporate indemnification and directors' and officers' liability insurance. Taking proper steps may not only preserve the reputation of the IRO, but also that of the corporation.

Chief Reputation Officers?

This discussion raises an important question: Is "Investor Relations Officer" still the right title? If CEOs now concede the purpose of a corporation is to serve all stakeholders, shouldn't IR professionals be called the Investor, Community, Employee, Customer, Government, Etc. Relations Officer? Or perhaps more succinctly, the "Chief Reputation Officer?"

Some top IROs already have all or a combination of public relations, employee communications, government relations, branding and marketing in their responsibilities. These same IROs are often viewed as trusted strategic advisors as opposed to functional experts.

At a minimum, it seems IROs are in a unique position to be the voice of reason, not only when it comes to managing relations with shareholders, but also with employees, communities, customers and government officials to the extent they are intertwined.

As Peggy Jansen at Southwest Airlines pointed out during the conference, founder Herb Kelleher had a straightforward philosophy: take care of employees, who will take care of customers, who will take care of shareholders. All stakeholders

**Coupling top-down actions by CEOs
with bottom-up initiatives by IR
professionals could launch a new era
for the IRO, or should I say the Chief
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are inextricably linked.

Kelleher, viewed by many experts as the best CEO of all time and a "Culture CEO" whose legacy has endured, was decades ahead of the recent Business Roundtable statement when he said, "the business of business is people." Notice no distinction on the "type" of people.

With their finger on the pulse of stakeholder interests including environmental, social, governance and cultural matters; expertise in SEC disclosure, risk management, capital markets and compliance; knowledge of business and social media outlets; and all-around reputation management acumen spanning wide-ranging audiences, IRO input should be viewed as critically important to CEOs' strategic decision making.

The Business Roundtable's updated statement on the "Purpose of a Corporation" may spur further movement in this direction, where we see more chief reputation officers, or at least new cross-functional committees that include IROs with this responsibility. And perhaps more IROs will seize the opening described in "The Disruption Opportunity" to advance their careers.

Coupling top-down actions by CEOs with bottom-up initiatives by IR professionals could launch a new era for the IRO, or should I say the Chief Reputation Officer (CRO), profession. I encourage you to read the "The Disruption Opportunity" and accept the challenge to continue the conversation.

We'll see. Maybe next year you'll attend the Southwest Regional Conference hosted by the National Reputation Management Institute (NRMI), formerly NIRI. [!\[\]\(248b91fcdac4810ffd15cf33fb6aec6f_img.jpg\)](#)

Sean O'Neill is president of SPO | Investor Relations & Corporate Communications, LLC and a member of DePaul University's Finance Advisory Board and the NIRI Houston Chapter Board; seanoneill@spocommunications.com.

Bill Chatlos, a NIRI Founder, Talks About the Early Days



"I am extremely proud of what NIRI has become. Never in my wildest dreams did I think we would have so much astounding success."

- Bill Chatlos

As NIRI celebrates its 50th anniversary and enjoys unprecedented success in terms of influence, number of members, conference attendance, and numerous programs and activities, it's easy to forget that the organization was not always in such a comfortable position.

William E. Chatlos, one of the founders of NIRI who served as one of its first chairs in 1973-1974, remembers the challenges of the early years. At the time he was a principal at Georgeson and ran an advisory service on shareholder relations. He also authored a monthly newsletter called *Trends in Shareholder Relations*, which was well-respected on Wall Street.

"Until 1980 we were so busy dealing with troublesome people on Wall Street that we had our hands full and were proceeding very cautiously," he says. "The founders were not certain that NIRI was going to succeed. We simply did not have the capacity to do very many things and we did not know what our next move would be."

At the time, many unscrupulous public relations people were wooing Wall Street media reporters with misleading information and not disclosing conflicts of interest.

"This gave Wall Street and the SEC fits," Chatlos recalls. "One of them was a NIRI member and we tried to throw him out. Ultimately he cleaned up his act and we allowed him to remain a member."

Chatlos also remembers the 1970s when the New York Society of Security Analysts began holding large meetings with corporate management

teams – so large that analysts were literally spilling out the doors into the street.

"I took the opposite tack," Chatlos reports. "For my clients I selected 10-12 quality analysts who were knowledgeable in their industry and held private meetings. This was good for both companies and for analysts, who got a significant platform for the first time."

Chatlos is pleased that NIRI and the investor relations profession has an excellent relationship with the SEC today. He notes that it was not always that way.

"In the 1970s they gave us a very short leash," he says. "When the SEC had something to say they would contact the sponsor of a conference and demand a speaking opportunity – it wasn't the type of relationship you have today with more active communication between the agency and the profession. Little by little we shifted the SEC each year to get them to start showing us more respect. We asked them to listen to us, and they did."

He spoke highly of Alan Levenson, who served in the SEC Division of Corporation Finance for 14 years, rising to become director of the division. "He was a dynamic individual, a good speaker, and a good listener," Chatlos says.

Chatlos marvels at the "brilliant" job that NIRI is doing today with its programs. "I am extremely proud of what NIRI has become," he comments. "Never in my wildest dreams did I think we would have so much astounding success." [IR](https://niri.org/irupdate)

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