

"THE MORE
THINGS CHANGE..." 20

ARE WE HEADED
TO THE BIG R? 28

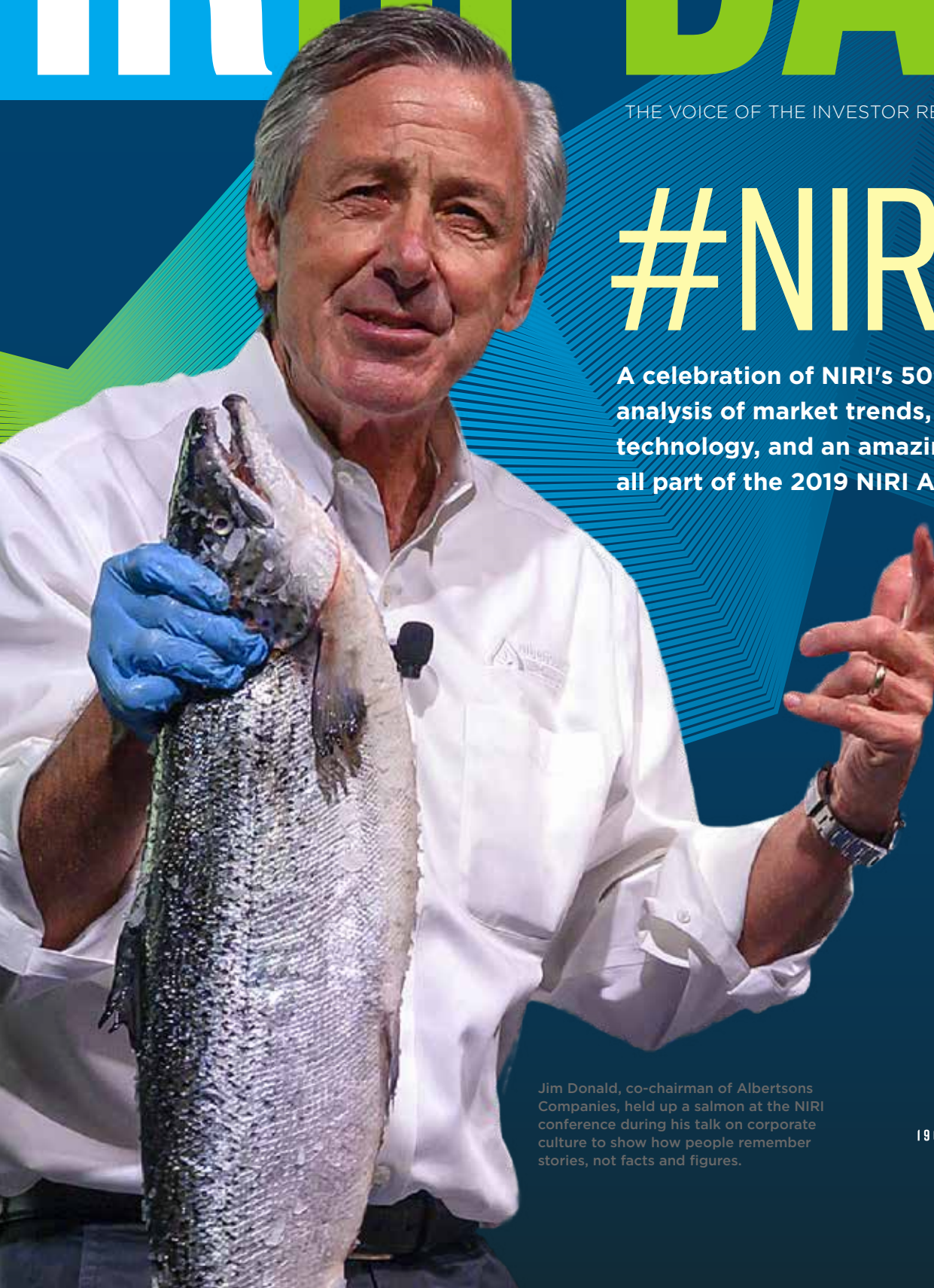
IR COURSES GAINING
A FOOHOLD 32

IR UPDATE

THE VOICE OF THE INVESTOR RELATIONS PROFESSION
SUMMER 2019

#NIRI 19

A celebration of NIRI's 50th Anniversary, analysis of market trends, a look at emerging technology, and an amazing fish story were all part of the 2019 NIRI Annual Conference



Jim Donald, co-chairman of Albertsons Companies, held up a salmon at the NIRI conference during his talk on corporate culture to show how people remember stories, not facts and figures.

50
1969-2019
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Letters to the Editor

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

About NIRI

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

About IR Update

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

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Advertise in the 50th Anniversary Issue of IR Update

NIRI plans to publish a special commemorative edition of *IR Update* in November 2019 to celebrate NIRI's first 50 years. This expanded edition will have a special gold cover and will be a keepsake that members will retain for years to come. Sponsors, exhibitors, public companies, and NIRI chapters are encouraged to buy ads in this special issue. Full, half, and quarter-page ads are available. Please contact Aaron Eggers at aeggers@niri.org by **September 1** to ensure placement in this one-of-a-kind anniversary publication.



The 1990s and 2000s were a period of exceptional accomplishments and challenges for NIRI. **LEARN MORE IN THE ARTICLE ON PAGE 20.**

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NIRI Conference Celebrates 50 Years, Looks to the Future

Emerging challenges facing the IR profession drove the narrative and content at #NIRI19, while members also celebrated the NIRI 50th anniversary.

BY AL RICKARD

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1990 to 2010: "The More Things Change..."

NIRI members experienced profound change over two decades, but persevered to advance the profession during times of crisis.

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As investor relations evolves as a profession, students and professors are seeing the need for IR courses and blending finance and communications in university curriculums.

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Tuning In to Investor Relations

Jane Okun Bomba – a former music major in college – has a vast array of corporate management and board experience. Learn how this newest NIRI Fellow ties it all back to investor relations.

BY AL RICKARD

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► On the Shoulders of Giants

**GARY A. LABRANCHE, FASAE, CAE
PRESIDENT AND CEO
NATIONAL INVESTOR RELATIONS
INSTITUTE**

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On the Shoulders of Giants



Gary A. LaBranche,
FASAE, CAE

President and CEO

National Investor

Relations Institute

glabranche@niri.org

This summer we celebrate the 50th anniversary of the Apollo 11 landing on the moon on July 20, 1969. Growing up, I was fascinated by astronauts and mesmerized by the space program. Watching commemorative documentaries today, I am reminded of the excitement so many of us shared during that time. I also stand in awe at the sheer audacity of the lunar project, especially given the fact that the mobile phone in my pocket has more computing power than the Apollo 11 command module had on its trip to the Moon and back.


The space program was not without controversy. Even President John F. Kennedy had second thoughts days after his famous speech, suddenly sobered by the estimated costs of the project. But the bold move paid off when the whole world paused to watch television coverage of the moon landing and that “Giant Leap” onto the lunar surface. It was celebrated as the ultimate triumph of what a free people could do, and what American technological, scientific, and industrial capability could achieve. It was a triumph made possible due to the hard work, vision, and courage of tens of thousands of men and women. These giants made that “Giant Leap” possible.

Another audacious event took place in 1969: the founding of NIRI. We are celebrating all year long, but the 50th anniversary was a highlight of NIRI’s recent Annual Conference.

The anniversary was honored in several ways, including a 16-foot-long “timeline” that depicted key events in NIRI’s history in parallel with capital market milestones. (Please go to pages 22-23 to see a portion of the timeline.) And, in a beautiful video, members shared their thoughts about what NIRI has meant to them and the profession.

But the highlight for many was the chance to meet NIRI co-founder DeWitt “Dick” Morrill, who is pictured on page 15. A legendary IR professional, Dick played a key role in the creation of NIRI. He pitched in \$200 along with eight others to fund NIRI’s start-up. He signed the paperwork to incorporate NIRI and served as its first vice president, and later, as chair of NIRI’s first Annual Conference. Now 97 years old, he is one of two living founders, along with Bill Chatlos, who couldn’t attend the Annual Conference. They and their contemporaries put in the hard work, vision, and courage to make NIRI possible. They, and those who followed them as NIRI leaders, are giants of the IR profession.

In the 17th century, Sir Isaac Newton made famous a metaphor that dates to the Middle Ages: we may think we are great and advanced, but any advantage we have is because we stand on the shoulders of giants. What Sir Isaac meant is that we are able to see more and farther, not because we have keener vision or greater height, but because we are lifted up by all the knowledge, sacrifice, and experience that came before us.

That certainly applies to NIRI and the IR profession today. Past NIRI members, leaders, and staff have made possible the organization that we enjoy today. As we commemorate NIRI’s golden anniversary and celebrate our professional stature today, we do well to remember that we stand on the shoulders of NIRI’s giants. And those who come after us will stand on ours. Thank goodness for that – because only by standing on each other’s shoulders can we ever hope to touch the stars. 

Ever Felt Like This?



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NIRI Honors “50 Under 40”

NIRI honored the inaugural class of its “40 Under 40” recognition program at the 2019 NIRI Annual Conference in Phoenix on June 2-5. The program honors young professionals who have made noticeable contributions to their companies, communities, the IR profession, and NIRI.

This first group includes 50 members in celebration of the NIRI golden anniversary this year.

“This outstanding group of younger members will help lead the IR profession and NIRI into the future,” said NIRI President and CEO Gary A. LaBranche, FASAE, CAE.

Each honoree met at least two of the following qualifications:

- Outstanding leadership in business.
- Outstanding engagement in community activities.
- Demonstrated exceptional leadership within a NIRI chapter.
- Provided collegial and supportive efforts for a NIRI National program or project or was engaged in a meaningful way in serving members.
- Exceptional growth and development as an IR professional and an aspiration to pursue investor relations as a career.
- Advancement of NIRI’s public policy agenda.
- Commitment to NIRI’s Code of Ethics and to advancing best practices in investor relations, corporate disclosure, and informed investing.
- Attainment of the IRC certification. 



2019 Class of 50 Under 40 (shown left to right, top to bottom)

FIRST ROW:

Matthew Abenante, IRC, Senior Vice President, Porter, LeVay & Rose

Ben Ashwell, Editor, IR Magazine

Ariel Babcock, Director, FCLT Global

Jamie Bernard, IRC, Senior Associate, Sharon Merrill Associates, Inc.

Evan Black, IRC, Vice President, Investor Relations, Santander Consumer USA Holdings Inc.

Chris Brandon, IRC, Director of Investor Relations, Domino's

Joshua Brodsky, Director, Investor Relations & Corporate Communications, Alnylam Pharmaceuticals, Inc.

SECOND ROW:

Shea Burden, IRC, Lecturer in Accounting, Ohio University

Sarah Burnett, Director, Investor Relations, Discovery

Lyndsey Burton, Senior Manager, Investor Relations, Home Depot

Katherine Chen, IRC, Investor Relations Manager, Flex Ltd.

Jeremy Cohen, Vice President, Investor Relations, Edelman - Financial Communications & IR

Katherine Croft, Vice President of Investor Relations and Director of Media Relations, Casteel Schoenborn

Kris Doyle, Director, Investor Relations and FP&A, Visteon Corporation

THIRD ROW:

Matthew Eichmann, IRC, Vice President, Investor Relations & Corporate Communications, Greif, Inc.

Elisabeth Eisleben, IRC, Vice President, Investor Relations, Advanced Auto Parts

Joe Elgindy, Senior Director of Investor Relations & Strategic Planning, Kulicke and Soffa Industries, Inc.

Brittany Kelley Elsasser, Director of Investor Relations, Meta Financial Group

Kimberly Esterkin, Director, Investor Relations, ADDO Communications

Carlynn Finn, Vice President, Deutsche Bank Securities Inc.

Betsy Frank, Head of Investor Relations, Medidata Solutions Worldwide

FOURTH ROW:

Mark Furlong, IRC, Investor Relations Manager, Blackbaud, Inc.

Stephanie Gorman, Manager, Strategy, Corporate Development & IR, EnPro Industries, Inc.

Noah Gunn, Head of Investor Relations, Athens Holding

Kathryn (Katie) Herr, Founder and CEO, Audacia Strategies

Jeanne Hess, Head of Investor Relations, Mass Mutual

Justin Horstman, Investor Relations Manager, TCF Financial Corporation

Steve Hufford, IRC, Manager, Investor Relations, Blackbaud, Inc.

FIFTH ROW:

Meredith Kaya, Vice President of Investor Relations and Corporate Communications, Ironwood Pharmaceuticals

Mark Kobal, IRC, Head of Investor Relations, Central European Media Enterprises

Mary Lai, Head of Investor Relations, SYNEX Corporation

Jacqueline Marcus, Assistant Vice President, Alpha IR Group

James Matyszczyk, Manager, Investor Relations, Arconic, Inc.

MaryKate McGilley, Vice President, Corporate Access and Client Services, Baird

Allison Monat Sobel, Joelle Frank, Wilkinson Brimmer Katcher

SIXTH ROW:

Jim Ogilvie, IRC, Vice President of Corporate Development, Dynatronics Corporation

Megan Patterson, Manager, Investor Relations, ONEOK

Gabriel Ratcliff, Manager, Investor Relations, Etsy

Brooks Rennie, Investor Relations Analyst, TCF Financial Corporation

Sebastian Reyes, Director of Investor Relations, AMERCO

Andrea (Andi) Rose, Partner, Joelle Frank, Wilkinson Brimmer Katcher

Katie Royce, Global Head of Investor Relations, Cognizant Technology Solutions

SEVENTH ROW:

Steven Rubis, Vice President, IR, Caesars Entertainment Corporation

Timothy Sedabres, IRC, Head of Investor Relations, TCF Bank

Sean Silva, IRC, Associate Vice President, Prosek Partners

Anna Vu, Associate Director, First Republic Bank

Dennis Walsh, Director, Investor Relations, Zillow Group

Timothy Walsh, Director, Investor Relations, Home Depot

Joshua Wammarka, IRC, Vice President, Investor Relations, Crestwood Midstream Partners

NOT PICTURED:

Darin Norman, Senior Investor Relations Analyst, Xcel Energy Inc.

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Maggie O'Donnell (left) and Sri Maddipati (center) accept their Rising Star Awards from NIRI President and CEO Gary LaBranche.

IR Magazine Presents Rising Star Awards to Maddipati and O'Donnell

IR Magazine presented its prestigious Rising Star Awards in March 2019 to two IR professionals: Sri Maddipati, vice president of investor relations and treasurer at CMS Energy Corporation and Consumers Energy Company, and Maggie O'Donnell, director of investor relations at Wix.com.

NIRI sponsors these awards and participates in the judging process. The Rising Star Awards recognize individuals with less than five years of experience in corporate IR roles. The award identifies individuals who have played a leading role in supporting or shaping their companies' IR efforts and have a demonstrable track record of improving the investor relations program that they contribute towards.

The judging panel included NIRI President and CEO Gary LaBranche, Ben Ashwell, editor of *IR Magazine*, Smooch Repovich Reynolds, managing director of the investor relations and chief communications officer practice at ZRG Partners, and Valerie Haertel, former NIRI board chair and experienced corporate IR professional.

"We are pleased to partner with NIRI on this awards program, which honors the best and brightest IR professionals who we believe will contribute greatly to the profession in the years ahead," said Ben Ashwell, editor at *IR Magazine*. "It's particularly fitting that in NIRI's 50th anniversary year, *IR Magazine* and NIRI can partner to celebrate the future of the IR profession. Both Sri and Maggie impressed the judging panel with their hard work and fresh approach to investor relations. We congratulate them both for their hard work and recognition."

The Rising Star Awards are presented annually at the IR Magazine Awards – US. The next event will be held March 25, 2020 in New York City. [**IR**](#)

SENIOR ROUNDTABLE PROFILES

NIRI Members Speak About Value of Senior Roundtable

Q uick, what do you know about the NIRI Senior Roundtable (SRT)?

If you said, “It’s a conference for senior-level IROs held in the late Fall each year,” you’re right. But there’s much more to it.

The NIRI Senior Roundtable was formed in November 1994 to respond to the needs and interests 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. This year’s SRT Annual Meeting will be held December 4-6 at the Ritz Carlton Bacara in Santa Barbara, California.
- Local networking opportunities held in cities across the United States.
- A Senior Roundtable-only eGroups forum where SRT members can post questions to peers, share documents, and connect directly.
- Special rates on NIRI education programs, including a \$200 discount off the member price 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 as an IRO and/or IR counselor, visit www.niri.org/srt to learn more about SRT benefits and the application process.

IR Update interviewed two Senior Roundtable members to learn more about the value they derive from participation and some of their professional experiences.



Neal Goldner

Vice President Investor Relations, Marriott Vacations Worldwide

Years in Investor Relations: 24

Joined NIRI: 2007

Joined Senior Roundtable: 2018

Why did you join Senior Roundtable? To have the opportunity to attend the annual Senior Roundtable meeting. The topics are timely and the speakers are of a very high caliber.

What have you found most valuable about being a member of the Senior Roundtable? The opportunity to interact with people with a wealth of long-term investor relations experience.

What is the funniest thing that happened to you as an IRO? On a private jet to Canada with the CEO when I realized I didn’t have my passport.

If you could have had another career what would it have been? National Park Ranger.

As you look back on your career, what was the most painful lesson you learned? Humility.

What advice would you give a person starting out in IR? Ask a lot of questions.

When all is said and done, and the final chapter is written about your life, what is the most memorable thing you’ve done which you would like to have carved on your tombstone? I helped raise two amazing children.



Lee Ahlstrom, IRC

Senior Vice President & CFO, RigNet, Inc.

Years in Investor Relations: 16

Joined NIRI: 2003

Joined Senior Roundtable: 2014

Why did you join Senior Roundtable? The quality of the programming and the opportunity to network with other senior IR professionals.


What have you found most valuable about being a member of the Senior Roundtable? For me, it's about the community. The annual Senior Roundtable meeting is a wonderful opportunity to get together with a group of senior-level practitioners who have seen and done a lot and can offer different perspectives on a wide variety of issues.

What was one of your most difficult moments as an IRO? In 2014, the oil and gas industry entered a down cycle and our debt load became increasingly burdensome. Our shareholders began saying, "We think you're going bankrupt." Short-selling reached about 40 percent of our trading activity. Eventually, we were delisted and almost all our institutional holders were replaced by retail investors. The board asked me to step in as CFO and formulate a new plan, which included wiping out the equity. The hardest part was having to tell the retail shareholders that their shares had no value.

Describe one of your funniest experiences as an IRO: After the first day of a non-deal roadshow, the marketing and division vice presidents of our company expressed their dissatisfaction that they weren't getting to answer questions – the CEO was "hogging it all." The next morning, at our first meeting, the CEO, who usually would start off with an overview and then move into Q&A said nothing – he just looked straight ahead. The investors finally asked a CEO-level question and after looking up and down the table, the CEO took out a pen, leaned forward and made a mark on his paper, and proceeded to answer the question. This happened at least twice more while investors looked on, perplexed. At the end of the day I said to him, "How 'bout you give me a heads up when you're going to go radio silent? He straightened, looked around at everyone, and smiled innocently: "I just wanted to make sure everyone got their chance to answer questions. By my count," he said, pulling out his paper, "I only answered three."

What is the one quality you feel best describes you? Engaged.

Where did you grow up? Lancaster, Pennsylvania near where the movie "Witness" was filmed.

What is something surprising about yourself that no one knows? In my "spare" time, I teach adult Bible studies and write lessons and commentaries. 



Cole

Okun Bomba


Saunders

NIRI Honors Cole, Okun Bomba, and Saunders as 2019 NIRI Fellows

NIRI honored the 2019 class of NIRI Fellows at the 2019 NIRI Annual Conference in June. The newest Fellows include:

- Derek Cole, president, IR Advisory Solutions
- Jane Okun Bomba, president, Saddle Ridge Consulting, LLC
- Elizabeth Saunders, partner, Clermont Partners

The NIRI Fellows Recognition Program honors members who epitomize the leadership, integrity, involvement, and contributions of investor relations professionals. Those selected as NIRI Fellows are highly engaged individuals who have elevated the IR profession during their careers and have served as subject-matter experts, authors, and thought leaders within NIRI and the field of investor relations.

The newest Fellows are part of an impressive group of 31 individuals who have earned NIRI's highest recognition since the creation of the Fellows program in 2013. More information about the NIRI Fellows Recognition Program, including a list of those who have received this honor, can be found at www.niri.org/fellows. 


NIRI Leadership Week Set for September 25-27

The 2019 NIRI Leadership Week is scheduled for September 25-27 in Washington, DC.

All NIRI members are welcome to attend this event, which will include a legislative briefing, more than a dozen meetings with Congressional staffers on Capitol Hill, and a meeting with the senior staff of the Securities and Exchange Commission at SEC headquarters.

The goal of Leadership Week is to mobilize grassroots support for NIRI's advocacy priorities, which include proxy advisor reform, short-position disclosure, and modernization of the 13D disclosure rules.

NIRI members are welcome to bring their general counsel, corporate secretary, CFO, or government affairs staff to these meetings. Members also encouraged to read NIRI's recently updated Financial Regulatory Issues agenda, which was approved by the NIRI Board of Directors in June. This updated agenda includes a new section on long-termism as well as a summary of the progress made on NIRI advocacy priorities.

To learn more about Leadership Week and NIRI's advocacy agenda, visit www.niri.org/advocacy/call-to-action. 



NIRI Florida: Refocused, Reorganized, Reinvigorated


NIRI chapters that span a large geographic area are often challenged to consistently draw a critical mass of IR professionals to a single location.

Such was the situation facing NIRI Florida, which chapter President Jack Hensley, manager, IR & Financial Reporting Solutions at Business Wire, said “was close to only being remembered through broken links and ‘back in my day’ stories at the national conference. But with the assistance of an enthusiastic new board of directors, I’m happy to report those days are now behind us.”

Eight new NIRI Florida board members accepted the challenge of rebuilding the chapter and making it relevant in several major metropolitan areas. This approach of focusing locally and removing geographic barriers is helping to more effectively represent IROs state-wide.

In a short few months, the chapter has accomplished a number of tasks that will set the stage for sustainable success and add true value to its member base for years to come. Highlights include:

- Surveyed all chapter members and NIRI National non-chapter members in the state.
- Completed member events in Miami, Tampa, Orlando, and Jacksonville.
- Conducted a joint social event with the Atlanta Chapter at the NIRI Conference.
- Committed to sponsorship and support of the NIRI Southeast Conference in November 2019.
- Launched a new chapter website.
- Secured a sponsor (Thank you Q4).
- Hired an experienced chapter administrator.
- Distributed our first press release.
- Increased Florida chapter membership by 11 percent just a few months into 2019.

“This is just the beginning of Florida’s comeback story,” Hensley added. “In the coming months we will organize additional social and educational events, member-only benefits and recognition programs, and sponsorship packages. We’re looking forward to being the host chapter for the 2020 NIRI Conference in Miami and plan to give all the other chapters a good run for their money at the Volunteer Appreciation and Chapter Awards Dinner.” 

NIRI Continues to Improve IRC Program

Enhancements include new sample exam questions and a paperless application process BY IMAN HANNON, CM

With the help of dedicated volunteers, NIRI is working to improve the offerings and processes for the Investor Relations Charter (IRC®) program.

This year's IRC enhancements include:

- **Development of the IRC ROI Toolkit.** The need for continuous professional development has always been evident. However, the same does not apply for earning a voluntary credential. This toolkit helps future IRC candidates discover the purpose and value of the IRC certification and describes how they, their supervisor, and their company may benefit by pursuing the Investor Relations Charter.
- **Release of a new sample test.** The test includes more than 20 new exam questions with various difficulty levels. This sample test is available to download at www.niri.org/certification.
- **Going Green.** NIRI has automated the applications for IRC certification and recertification, making the process easier, streamlined, and self-monitored with enhanced confidentiality. Applicants for the IRC examination can now submit their applications with a few simple steps, by accessing their NIRI profile and following the link to *My Certification*.

This automation will also connect certificants with their completed Professional Development Units (PDUs) and will allow them to focus on areas of deficiency in a more structured and objective manner, using both eligible system-reported and self-reported activities earned through thought leading organizations and educational programs.

Upcoming IRC Exam

IR corporate practitioners and IR counselors earning the IRC® can increase their recognition and accomplishments and establish themselves as members of the unique NIRI 50th Anniversary Class of credentialed IR professionals. The final testing window for 2019 is November 16-23 and the application deadline to take the exam in that window is September 21. To




register, visit www.niri.org/certification. Current IRC holders looking to renew their IRC credential can also find information on that website.

Recognizing IRCs

So far, 178 IR professionals from 123 publicly held companies have earned the IRC credential. They represent seven countries on three continents.

NIRI congratulates the two most recent classes of IRC holders, who successfully passed the IRC exam in March or June. They include:

- Karen A. Blomquist, IRC
- Angela Chang, IRC
- Davin G. Lincoln, IRC
- David Niederman, IRC
- Jim Ogilvie, IRC
- Kim Pinyopusarker, IRC
- Megan Fenton Donner, IRC
- Mac Schmitz, IRC
- Dennis E. McDaniel, IRC
- Daniel P. McMahon, IRC
- Leung Shu Tak, IRC

As part of its commitment to best practices, NIRI will continue enhancing the IRC program to meet the evolving demands and changing demographics of the IR profession. 

Iman Hannon, CM is the NIRI director of governance, leadership services, and certification; ihannon@niri.org.

ON THE MOVE



Jane Okun Bomba was named to the board of directors for BrightView Holdings, Inc., a commercial landscaping services company. Bomba is president of Saddle Ridge Consulting and advises on a range of strategic issues.



Amanda Cimaglia is leading the new Environmental, Social and Governance (ESG) practice area for Solebury Trout as managing director. She previously led the investor relations area and ESG reporting initiatives at Hannon Armstrong, an investor in climate change solutions.



Heather Kos, CPA, CMA, IRC joined Univar Inc. as vice president, investor relations. Kos succeeds David Lim, who will transition to vice president of corporate development to focus on Univar's M&A program, portfolio management, and integration of the recent Nexeo Solutions acquisition. Kos was previously vice president, investor relations and corporate communications at Ingredion Incorporated. She was recently named to Crain's list of Notable Women in Manufacturing and also serves on the NIRI Certification Scheme Committee and is chair of the Investor Relations Council for the Manufacturers Alliance.



Tracy Krumme joined Nuance Communications, Inc. as senior vice president of investor relations. She has more than 25 years of experience in investor relations, financial communications, investment banking, and equity research, and has led investor relations at five public companies, including Luxoft, NCR, CECO Environmental, Fuel Tech, and Hollinger International. She was also an equity research analyst at Sandler O'Neill and Partners, an investment strategist at Prudential Securities, and an investment banker at Kidder, Peabody International.



Stacy Frole joined CarMax Inc. as vice president of investor relations. Frole previously worked for 16 years at Cedar Fair, L.P., most recently serving as vice president, investor relations, and has been recognized by Institutional Investor magazine as a Best IR Professional on the 2019 All-America Team, Consumer: Leisure category. Prior to Cedar Fair, Frole worked as an analyst at American Electric Power and as an auditor with PricewaterhouseCoopers. She is a member of the NIRI Senior Roundtable.



Josh Clarkson is the new vice president of Prosek Partners. He rejoins Prosek after 18-months with Gladstone Place Partners, where he worked on financial and strategic communications issues with a focus on M&A, activist shareholder preparation, and CEO-level corporate communications programs. Clarkson was previously with Prosek for four years, where he supported proactive and reactive communications programs for some of the firm's most complex and sophisticated clients.



Remy Bernarda, IRC joined Investor Relations Advisory Solutions as partner. She has 25 years of experience in finance, investor relations and communications focused primarily in healthcare. She served as vice chair of the 2019 NIRI Annual Conference and was part of the inaugural class to earn the NIRI Investor Relations Charter (IRC) credential.

Halliburton Investor Relations & Communications (HIR) and **Briley Design Group (BDG)** combined their businesses. For nearly three decades, HIR has partnered with global clients to deliver strategic investor relations and financial communications through all market cycles. BDG boasts nearly four decades developing innovative design solutions for branding, marketing, communications, and advertising. Each firm will preserve its strong brand equity and continue to deliver customized results-oriented programs with clarity and impact for their clients. 

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NIRI CONFERENCE CELEBRATES 50 YEARS, LOOKS TO THE FUTURE

Emerging challenges facing the IR profession drove the narrative and content at #NIRI19, while members also celebrated the NIRI 50th anniversary.

BY AL RICKARD

When one of the NIRI founders, Dick Morrill, declared “Happy Birthday, NIRI!” from the stage at the 2019 NIRI Annual Conference (NIRI19) in June, the pinnacle of this year’s live celebration of NIRI’s 50th Anniversary was officially underway.

The joyous moment symbolized the rich history of the investor relations profession during the past half-century while ushering in an era of continuing growth and sophistication that is taking IR to new heights.

More than 1,000 people attended the conference at the JW Marriott Desert Ridge in Phoenix,

Arizona. The event featured more than 150 speakers and panelists, 50 educational sessions, and 43 exhibitors and sponsors. Attendees represented 18 countries and there was a 20 percent increase in exhibitors.

Never before has “The Power of IR” – the conference theme – held more relevance for the evolving IR profession.

“Membership in NIRI and attending the NIRI Annual Conference have always been an essential combination for success in IR,” NIRI19 Chair Mike Conway, director, investor relations/corporate

communications at Sherwin Williams said at the Opening General Session. “This premier, must-attend IR event is our one-stop-shop for everything we need to add immediate value to your career, your team, and your IR program.”

NIRI19 Vice Chair Remy Bernarda, IRC, partner at IR Advisory Solutions, recounted her personal experience with the NIRI Conference: “I started my IR career in May 2006, and thanks to advice from a NIRI member, the first thing I did was attend the annual conference that June. Needless to say, I was overwhelmed by all that my IR role entailed, but the conference was so helpful, and the community so engaging that I dove right in, which is why I am now standing in front of all of you!”

NIRI19 Vice Chair Tim Quast, president of Modern IR, added, “This conference and NIRI have a prominent place in my professional development as a member now for 24 years, both as an IRO and a vendor. I encourage you to leverage your time here to get up-to-speed on the latest professional products and services in the largest assembly of IR service providers under one roof anywhere in the world.”

Rapid Market Changes

Multiple speakers analyzed the many forces of change that are altering the traditional equity market structure at increasing speed.

Brett Redfearn, director of the U.S. Securities & Exchange Commission’s Division of Trading and Markets, painted a picture of equity markets dominated by high-speed computers that execute trades in nanoseconds.

“Fragmentation and speed are two words to define today’s market trading,” he told attendees. “More than 60 percent of trading is in electronic trading data centers. No single exchange has more than 20 percent of the market.”

Joe Saluzzi, partner at Themis Trading and co-author of “Broken Markets,” a book about the clash between short-term trading and investment behavior, added, “Exchanges are now a sliver of the market even in their own listed stocks. There are 13 exchanges and 32 electronic data trading centers.”



TOP: Dick Morrill (right) exclaims, “Happy Birthday NIRI!” as NIRI President and CEO Gary LaBranche applauds to kick off the 50th Anniversary celebration.

MIDDLE: A lively band led attendees into the joyous 50th Anniversary party.

BOTTOM: Sandi Meeks of Rivel Research Group accepts a celebratory glass of champagne from someone behind the live “champagne wall” at the 50th Anniversary party.

RIGHT: Anne Crotteau of ResMed (left) of the NIRI San Diego chapter faces off against Ruth Venning of Horizon Therapeutics (right) of the NIRI Chicago chapter in the IR Family Feud game.

BELOW: NIRI Chicago chapter members celebrate their victory in the IR Family Feud competition. They were (left to right) Michael Ferreter, Jeremy Cohen, Ruth Venning, Lori Lauber, and Terri Anne Powers.



The NIRI Think Tank project surfaced an urgent and deep concern held by some that IR has reached a 'burning platform' moment.

Redfearn and Saluzzi, along with hedge fund manager Leon Cooperman, chairman and CEO of Omega Family Office, Inc., were part of a panel discussion moderated by Quast that set the tone for dozens of speeches and discussions that explored the many forces at work in the markets and how IR professionals can lead their companies through this changing landscape.

"Liquidity is not there in the market," Cooperman explained. "There is no [trading margin] spread anymore to prompt brokers to take risks." He also talked about the rise of index funds, charging that this trend "is costing jobs in our industry. It is going to take a bear market to sort this out."

Redfearn noted that the SEC is working hard to ensure that regulators keep up with the technology-driven evolution of the markets while focusing on increasing the transparency of trades from dark pools and through brokers.

Disruption and the Future of IR

Radical changes in market structure and trading are just a fraction of the seismic changes affecting investor relations. The Annual Conference was a platform to discuss the findings of a new report, "The Disruption Opportunity," produced by The Think Tank on the Future of Investor Relations,

chaired by Lynn Tyson, executive director, investor relations, at Ford Motor Company.

In highlighting the report, NIRI President and CEO Gary LaBranche told attendees, "I invite you to think, debate, and engage on how to reinvent the IR profession." The Think Tank report is available on the NIRI website at: www.niri.org/NIRI/media/NIRI/Documents/NIRI_ThinkTank_Report_FINAL.pdf.

Lee Ahlstrom, IRC, the NIRI Board liaison to the Think Tank project and the work of the 12-member Think Tank team of thought leaders in the IR profession, moderated a general session, "The Future of IR – Trusted Strategic Advisor."

The session panel included Tyson, Think Tank Vice Chair Smooch Reynolds, managing partner, global investor relations and chief communications officer practice leader at ZRG Partners, and Dorothy Flynn, president, corporate issuer solutions at Broadridge, which sponsored the report.

A statement in the foreword of the Think Tank report framed the discussion: "This project surfaced an urgent and deep concern held by some that IR has reached a 'burning platform' moment," the report said. "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: IR continues along the same path and becomes a tactical and less relevant function, or 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.”

“A lot of CEOs don’t know what excellence in IR is,” Tyson said, noting one of the challenges highlighted in the report. “There is such a wide distribution in backgrounds and seniority among IROs, and that can create challenges.” She believes that being an effective strategic advisor is more than just operating in the IR role. “If I give advice to the CEO, it can have more than just an IR answer – it may have human resources, labor, and other aspects to it. You are a senior executive first and an IRO second.”

Reynolds, who has handled many high-level executive searches, especially for IROs, observed, “Management teams’ expectations for IROs started to change a decade ago and are changing every year. They are more performance oriented. Every CEO says being able to do the IRO job is table stakes – the next level is leadership skills.”

Flynn added, “A measure of your success is if you can come to the table with knowledge of the business units. You have to know the strategic and tactical worlds of the divisions and move seamlessly between those worlds.”

“Ask the CEO where they see your gaps and ask how you get to the next level,” Reynolds advised. “When they ask you to do things that aren’t in your wheelhouse that is when you know you are getting traction with the CEO.” But she cautioned, “Not everyone has the DNA to be close to the sun reporting to the CEO. Figure out what role you can excel in. Knowing where you want to be counts the most. When a boss asks you to do something, the answer has to be yes. They will not invite you to do something that they think you might fail at on their watch.”

Ahlstrom spoke about the trend of companies looking for external candidates to fill IRO positions, and Tyson noted, “Pulling people in from Wall Street is attractive to CEOs because they



believe these people can be more analytical and speak to the broader market.”

“The environment is changing rapidly,” Flynn declared. “How do you stay relevant? The fact that the number of public companies is shrinking means there will be fewer jobs and more candidates.”

Reynolds advised, “Career development is more complicated than ever before. You may love IR but what are you going to do beyond IR? Build your corporate athlete profile. You invest your time in Wall Street; invest some time in yourself. Identify four to six people who have seen you grow up in your career and ask them objective questions about what they see you doing next. We often think too much in our own heads. You will learn about gaps, skills, etc. When people do this it is an empowering process and if you come away with one nugget that’s all you need.”

The Value of Corporate Culture

NIRI Chair-Elect Melissa Plaisance, GVP, treasury and investor relations at Albertsons Companies, led off a General Session, “Creating a Positive

TOP: NIRI Past Board Chair Lee Ahlstrom, IRC (far right) moderated a session reporting on the results of the NIRI Think Tank project. Panelists were Dorothy Flynn (far left) of Broadridge, the project sponsor; Think Tank Vice Chair Smooch Reynolds (second from left); and Think Tank Chair Lynn Tyson (second from right).

ABOVE: A series of 20-minute Express Talks sponsored by exhibitors in the IR Showcase were popular ways to deliver key information on a wide range of topics.



The NIRI Silent Auction featured a range of items including luxury hotel stays, signed sports memorabilia, signed musical instruments, and more, raising \$7,500 to benefit U MOM New Day Centers, a Phoenix-based organization dedicated to preventing and ending homelessness.

Corporate Culture – Why it Matters to Employees, Customers and Investors,” by introducing Jim Donald, co-chairman of Albertsons Companies.

“I have had the privilege of working with Jim twice – once when he was a division president at Safeway and as CEO and now Co-Chairman of Albertsons Companies,” Plaisance noted. “He has had a positive impact on corporate culture at every organization he has been a part of. These include early experiences at Publix Supermarkets and Albertsons, and then he was recruited by Sam Walton to guide the development and expansion of the Walmart SuperCenters. He also was CEO of Starbucks, and later served as CEO of Haggen’s Food and Pharmacy, as well as Extended Stay Hotels, where after emerging from bankruptcy he led their IPO.”

Donald began by recounting a conversation he had with someone at Walmart when he first joined that company. “A woman asked if I was the supermarket expert and I said ‘yes,’” he explained. “She then told me, ‘They don’t want to know how much you know. They want to know how much you care.’”

Taking that advice to heart, he talked about how integral the front line is to the bottom line and advised, “Never be bigger than the front line.”

He regaled the audience with fascinating stories of risk-taking, celebrating the success of others, and the value of curiosity, integrity, and emotional intelligence. At one point he used the

analogy of being like a salmon swimming upstream and lifted a large salmon from a cooler to show the audience.

“Our brains are not hard-wired to remember facts and figures,” he declared. “We are hard-wired to remember stories. That’s why I bring the fish.” Then Donald told a story about how he took the fish to a meeting of bankers at the Waldorf Astoria where he was pitching to get \$500 million to pull his company out of bankruptcy. He got the money.

Addressing a Range of Issues

Attendees also learned the latest on a range of other issues facing the IR profession. They learned about the growing influence of artificial intelligence from Malcolm Frank, executive vice president, strategy & marketing, at Cognizant; listened to an analysis of stock market trends from Bob Dickey, managing director and technical strategist at RBC Wealth Management; and heard insights on stock pricing from Gina Martin Adams, chief equity strategist for Bloomberg Intelligence.

Sally Curley, CEO of Curley Global IR, LLC, moderated a panel of chief financial officers who offered their perspective on IR, risk, macroeconomics, and the political landscape. Best-selling author Holly Duckworth, CEO of Leadership Solutions International, spoke on “Overcoming Leadership Stress with Mindfulness.”

Anniversary Festivities

The 50th anniversary spirit was evident throughout the conference, including confetti canons and a rollicking reception with a lively drum line following Morrill’s “Happy Birthday NIRI!” exclamation on Monday evening. Morrill also shared details of the founding of NIRI with leaders at the Volunteer Appreciation Dinner.

Anniversary tribute videos were shown at the start of the Monday and Tuesday General Sessions and members had an opportunity to sign a giant birthday card for NIRI. Several members also offered their best wishes in multiple languages, and many members were interviewed as part of a video time capsule project – these videos will be viewed on the 75th anniversary of NIRI.



Most of the honorees in the new NIRI "50 Under 40" program were recognized onstage at the NIRI Conference. The program recognizes young professionals who have made noticeable contributions to their companies, communities, the IR profession, and NIRI.

NIRI Member Recognition

The success of NIRI is driven by its members, and NIRI leaders recognized many of them.

Three new NIRI Fellows were honored: Derek Cole, president, IR Advisory Solutions; Jane Okun Bomba, president, Saddle Ridge Consulting, LLC; and Elizabeth Saunders, partner, Clermont Partners.

The first-ever "40 Under 40" class of talented young individuals in the investor relations community was recognized. This initial group includes 50 members – in celebration of NIRI's golden anniversary – and they are listed on page 6 of this issue of *IR Update*.

Also recognized were several IR professionals who earned the Investor Relations Charter (IRC®) credential awarded by the NIRI Certification Council during the past year. The IRC holders who earned the credential since March 2019 are listed on page 11 of this issue of *IR Update*.

Other awards were presented at the NIRI Volunteer Appreciation Dinner. These award recipients included NIRI National Volunteers of the Year Tabitha Zane, vice president, investor relations at TopBuild, and Tim Quast, president of Modern IR.

Individual NIRI Chapter Leadership Awards

and their associated chapters were recognized, and they are listed in the "Spotlight on Chapters" column on page 38 of this issue of *IR Update*.

IR Showcase Adds Value

The popular IR Showcase exhibit was again a central location for networking and learning, with added value offered this year through a new series of "Express Talks" in the exhibit hall. Several sponsors led these 20-minute education sessions.

The number of IR Showcase exhibitors increased 20 percent this year, representing the robust range of companies serving the IR profession and demonstrating the value of the NIRI Annual Conference to reach decision-makers in IR.

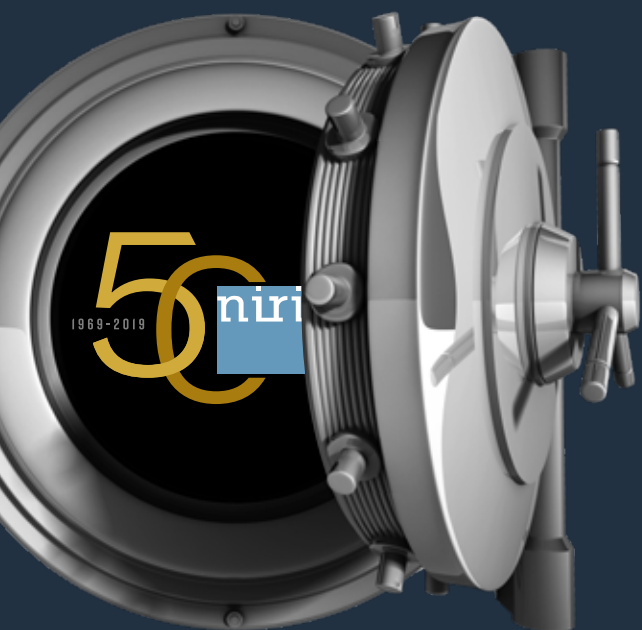
The popular Headshot Lounge returned for a second year, where members could have free portrait photos taken.

#NIRI20

NIRI announced that next year's Annual Conference will be held June 14-17, 2020, at the Fontainebleau in Miami Beach, Florida. [IR](#)

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

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1990 TO 2010: “THE MORE THINGS CHANGE...”

NIRI members experienced profound change over two decades, but persevered to advance the profession during times of crisis. BY DOUG WILBURNE

“Plus ça change, plus c’est la même chose.”

Jean-Baptiste Alphonse Karr,
French critic,
journalist and
novelist
(Nov. 24, 1808 –
Sept. 29, 1890)

The more things change, the more they continue to be the same thing,” a phrase coined in 1855 by Jean-Baptiste Karr and a theme that aptly describes the dynamic changes that characterized NIRI during the 21 years spanning 1990 to 2010.

NIRI members experienced and effected many profound changes during what turned out to be a very challenging period. But to NIRI’s credit, it also remained resolute in its dedication to and advancement of the foundational concepts of professional integrity and the concept of full and fair disclosure.

The 1990s began with the reunification of Germany, the launch of the Hubble Telescope and the peak distribution of the *Encyclopedia Britannica*. The biggest hit single in 1990 was “Nothing Compares 2 U,” recorded by Sinéad O’Connor (written by Prince). In July of that year, Iraq invaded Kuwait, causing oil prices to increase, which led to a mild recession with the S&P 500 dropping 73 points, which was a whopping 25 percent at the time!

Embracing Corporate Governance

1990 also could be seen as the year that investor activism came into its own. The reality of a growing

and strong body of shareholder support for corporate governance and social responsibility was evident in the fact that a record 285 governance resolutions and another 290 proposals covering social issues were tendered by shareholders in that year.

Yet, as hard as it may be to believe now, the investor relations profession at that time had not embraced its destiny to be front and center on this important shareholder topic, generally relegating governance issues to the province of the corporate secretary’s office.

In fact in 1990, Nell Minow, president of Institutional Shareholder Services, observed, “...a number of investor relations people contacted to receive ISS materials said they weren’t responsible for proxy issues.”

This changed mightily, as isolated shareholder activism occurrences evolved into an ongoing, pervasive corporate governance environment. NIRI responded with articles, conference calls, seminars, and discussions on how IROs should be driving the internal discussion and serving as the face of the company in communicating with shareholders.

NIRI pushed the envelope of IRO best practices for managing shareholder governance, advocating

for leadership in this domain from IROs. By April 1998, then-NIRI chair, Tim Cost declared that IROs should “isolate (governance issues), test them, and radio them back to management – try to get in front of the wave.”

By the 2000s, corporate governance had become a year-round activity for most IROs. In 2007, Pat McGurn, executive vice president and special counsel at ISS, observed, “Directors (and CEOs) are looking for IROs to keep them out of trouble with activists, investment professionals, and the media. Given your daily interaction with the buy- and sell-side, you are both an early warning signal of oncoming problems and the first line of defense.”

Chapters Become Cornerstones of NIRI

The 1990s also saw the role of chapters and their relationship with NIRI strengthen under the nurturing leadership of Sue Nunn, vice president of chapter development.

The first NIRI Chapter Awards were presented at the 1996 Annual Conference. It was Boston that won the coveted, first “Best Overall Chapter” award. The importance of chapters was emphasized by Karen Wharton, then-NIRI chair in her March 1999 letter to members: “[The NIRI] local chapter has provided the opportunity to build relationships with other investor relations professionals. The ability to call on NIRI members, making use of invaluable knowledge and experience of our peers, can make a huge difference...”

The Science of IR

While there has always been a huge art component involved in the proper conduct of investor relations, the 1990s saw NIRI making major strides in codifying the science of the profession. According to Hank Boerner, editor of NIRI's *IR Update* in the 1990s, “In the early days of NIRI, it was a little bit of ‘fly by the seat of your pants.’”

But, after a three-year effort by a task force of NIRI members, in late 1993, the organization finalized a new set of operating standards known as “NIRI's IR Body of Knowledge,” representing the first comprehensive resource guide of

information supporting the practice of investor relations. 1993 was also the year that NIRI moved to an all-inclusive annual format for its conference from what had been a format of two smaller conferences each year.

Describing these accomplishments, Debbie Mitchell, NIRI chair in 1993, said, “The IR Body of Knowledge, coupled with our extensive seminar program and annual conference has brought NIRI to a new and significant level... NIRI has established itself as the most comprehensive and credible source of education and information on the practice of IR in the world.”

In 1994, to augment its highly successful “Introduction to IR” seminar, NIRI introduced its seminal “The Theory and Practice of Investor Relations Seminar,” a week-long, advanced executive investor relations education program at the University of Michigan School of Business Administration. Under the capable leadership of Beth Carty, NIRI vice president of professional development, this seminar was instrumental in accelerating innumerable IR careers. NIRI also established the prestigious Senior Roundtable in 1994.

NIRI also tackled the important issue of corporate disclosure policies in the 90s. It seems silly now to even imagine a company not having a written disclosure policy, but when Larry Bishop, eventual head of IR for Boeing in the 1990s, was interviewing for the job in 1991 and asked Boeing's chief financial officer for a copy of the company's disclosure policy, he was greeted with a blank stare. The company didn't have one!

Moreover, according to a NIRI survey conducted in 1994, due to the fear of shareholder class-action suits, corporate disclosure practices were often overly driven by legal departments and aimed at minimizing disclosure, completely counter to NIRI's fundamental principle that forthcoming disclosure is the only path to full and fair shareholder valuation. NIRI strongly advocated for a better disclosure environment and clear, written policies that placed the IRO front and center with a “seat at the table.”

In early 1995, working jointly with the Association for Investment Management and Research



In 1998, NIRI published its first edition of the *Standards of Practice for Investor Relations*, which covered the entire realm of the investor relations function.

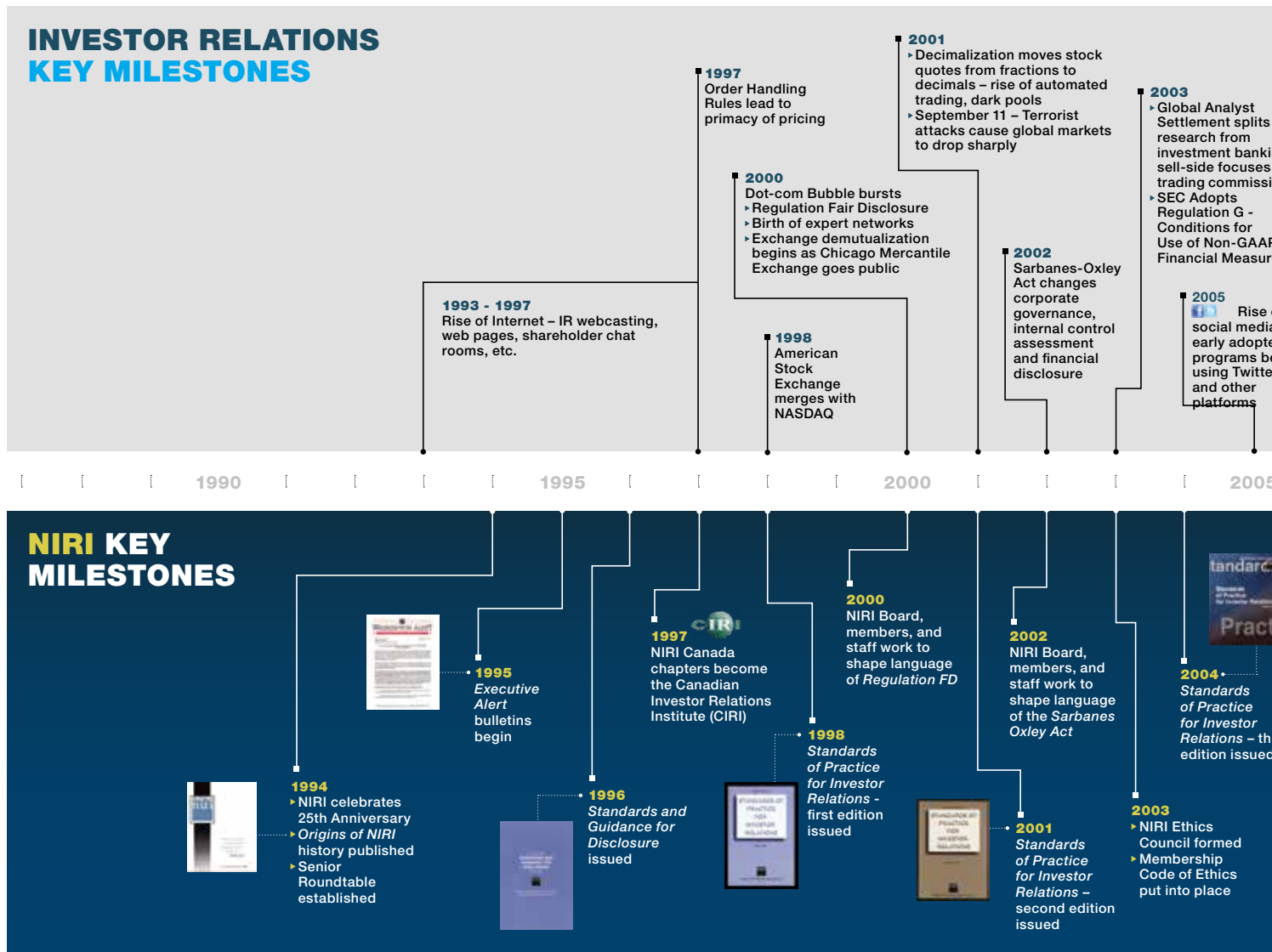
(AIMR, now the CFA Institute), NIRI published the first-ever “Standards and Guidance for Disclosure.” The 30-page treatise codified the path for conducting an effective disclosure process and recommended every company have a written disclosure policy. NIRI provided a copy of its guidance to every NIRI member and sold 10,000 additional copies to non-members. The standard was also distributed by AIMR to its 26,000 members.

Then, in 1998, NIRI published its first edition of the *Standards of Practice for Investor Relations*, which covered the entire realm of the investor relations function. Each NIRI member received a free copy with an additional 3,000 copies sold, demonstrating the acute need for this definitive

source of modern IR practice.

The guide began by detailing the responsibilities of the IRO. These included being an “integral participant” in driving corporate strategy, providing market intelligence to management and the board, and making sure management is kept fully informed on the information provided to the market. According to the *Standards*, “Knowing what one should not say is just as important as knowing what to say.”

A key chapter in the book described the IRO’s duty to represent the company credibly and objectively. The handbook also highlighted that a company’s disclosure policy be based on a commitment to full, fair and consistent disclosure and





achieving realistic investor expectations.

With this impressive and growing collection of resources, Len Grieb, chair of NIRI in 1998, declared, “Capturing the spirit of the newcomer and combining it with the experience of the veteran...we are a winning organization.”

A Safe Harbor for Disclosure

During the mid-1990s NIRI also led a landmark effort to change securities laws to address the burgeoning number of class-action shareholder lawsuits being filed against companies. Plaintiff lawyers were using companies’ statements about future estimated performance to allege that companies were willfully misleading investors,

which in turn was stifling the practice of proactive disclosure.

NIRI and other professional organizations, including the American Institute of Certified Public Accountants, recognized that there was a clear need for a “safe harbor” to provide legal protection to allow companies to be forthcoming with forward-looking information to facilitate the valuation process for the investing public.

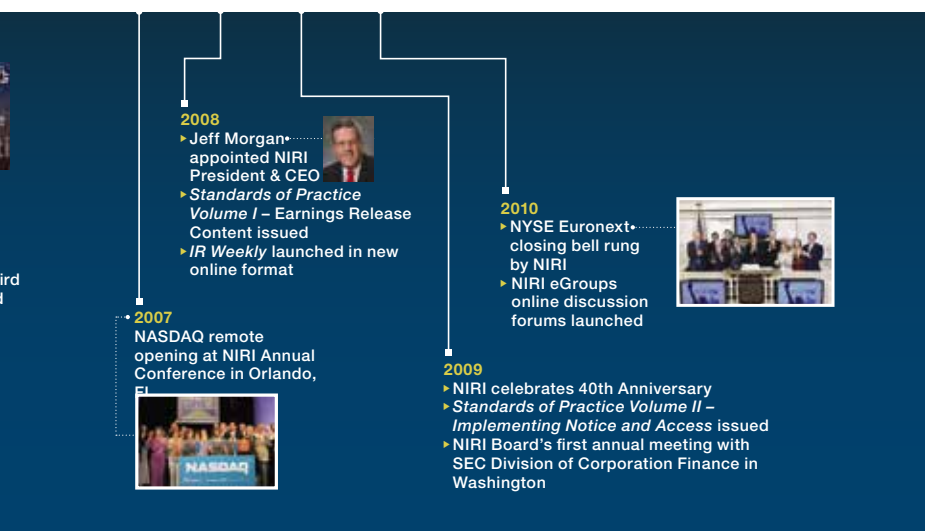
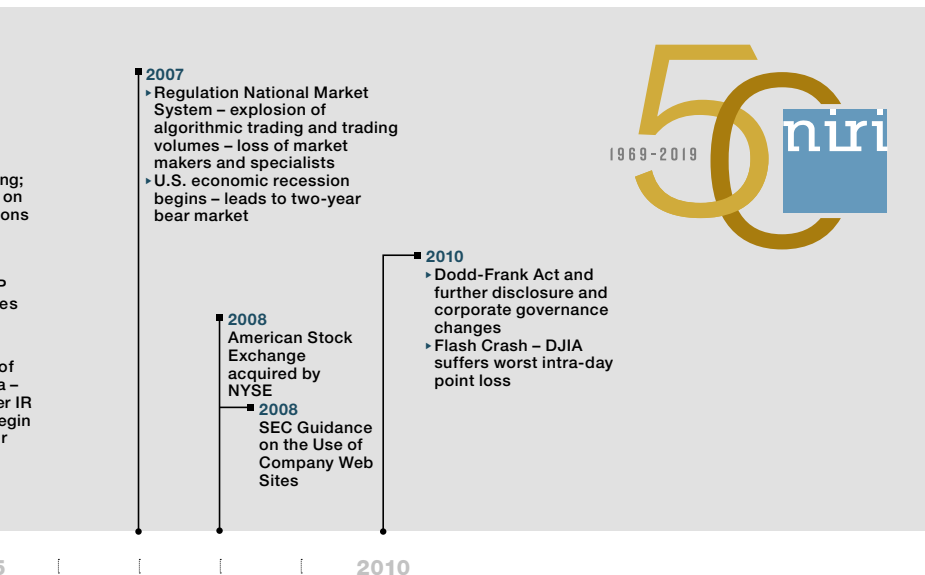
A business coalition was formed and NIRI CEO Lou Thompson was the coalition’s lead spokesperson, communicating the need for a safe harbor provision. He conducted multiple press conferences, spoke at forums, and held numerous meetings with the SEC and legislators. The coalition prevailed with the passage of Private Securities Litigation Reform Act of 1995.

After passage of this landmark law, Lou wrote to NIRI members declaring, “The safe harbor was created to free up much needed information for the investment community which companies were reluctant to discuss publicly out of fear of litigation. Now that we have protection, we should start using it to *communicate*, not to obfuscate.”

NIRI Drives Disclosure with Reg FD

In 1998, SEC Chair Arthur Levitt asked Thompson to review a now-famous speech Levitt was about to give to a gathering of the Financial Executives International, in which Levitt declared war on the “game of winks and nods” that prevailed between companies and analysts with respect to earnings guidance.

While NIRI had always admonished that companies should always avoid selective disclosure, the prevailing practice of managing earnings expectations by privately walking analyst estimates up or down by a few pennies was in actuality giving certain analysts and their firms early information on expectations to the disadvantage of other analysts and firms, as well as to great disadvantage of a large and growing number of active, individual investors who had been enabled by the internet and new retail trading platforms. Levitt’s speech, aided by NIRI’s review, kicked-off a multi-year process to find a workable way to level the playing





The impact of Reg FD on the IR profession was likely the single largest of any regulatory change in the history of NIRI.

field among all market participants.

Thompson worked closely with the SEC staff to help craft a practical rule that would still support an open dialogue with analysts and investors. Thompson and senior IROs met with SEC staff members to role-play the way an IRO could converse with an analyst without disclosing material, non-public information. The exercise disabused misconceptions and helped SEC staffers understand the nuances of interactions between IROs and analysts.

Finally, in August of 2000, the SEC published Regulation Fair Disclosure (Reg FD). For the most part, the final language reflected the significant input and influence that NIRI had had in the process. The SEC even cited NIRI as a significant resource in developing the final rules. However, there was one section, not actually in the code, but in the promulgation commentary that caused considerable concern among companies and IROs:

“When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Reg FD... This is true whether the information about earnings is communicated expressly or through indirect ‘guidance.’”

NIRI’s advice to IROs was direct: “It appears that expressing comfort with analysts’ estimates is no longer possible and that one’s ability to ‘walk the Street’ up or down with respect to earnings estimates is also history.”

The impact of Reg FD on the IR profession was likely the single largest of any regulatory change in the history of NIRI. NIRI quickly shifted its focus from influencing and informing the regulatory process to interpreting, communicating and assisting investor relations professionals with implementation in each of their companies.

NIRI issued a nine-page set of Reg FD guidelines, circulated numerous letters, published frequent articles in *IR Update*, hosted conference calls, conducted seminars and programs, and extensively covered the topic in subsequent annual conferences.

One year later, NIRI issued the second edition of its *Standards of Practice for Investor Relations*, incorporating all aspects of complying with Reg FD. Over the ensuing years NIRI carefully monitored and reported on enforcement of Reg FD and provided survey-based advice on Reg FD best practices.

Ready to Do Battle

The strides NIRI made in the 1990s were remarkable and quite timely, because going into the next millennium, the profession was about to face perhaps its biggest market challenge ever.

In 1999, Pokemon fever gripped the United States, the U.S. Senate acquitted President Clinton of perjury and obstruction of justice, Wayne Gretzky retired from the National Hockey League, and Cher topped the charts with “Believe.” And what was gripping every IRO’s attention in 1999? Y2K, of course!

The investing world was paranoid that the end of the world was near and billions were spent on Y2K software upgrades. IROs were busy drafting and communicating Y2K risk factors and their company’s mitigation plans. As the New Year passed, we discovered that the supposed Y2K bug did not cause impending doom.

Instead, right under our noses, the so-called, “Dot-com” technology crash officially started on March 10, 2000, when the Nasdaq Composite index, which included most internet-based companies, reached its peak at 5049.

Add to that the tragic 9/11 terrorist attacks in 2001, major accounting scandals at companies such as Enron, Worldcom, and Adelphia Communications, and rising interest rates. The world fell into a significant recession and bear market that lasted through September 2002, in which U.S. investors lost \$7.3 trillion in market value. Confidence in public investing had plummeted.

To address the fraudulent misconduct by companies such as Enron, NIRI undertook a massive effort to re-emphasize member commitment to the NIRI Code of Ethics. The code was rewritten and an Ethics Council was instituted in March 2002 with Jane McCahon as its first chair. NIRI’s new Ethics Council gathered for a weekly conference calls. They

took turns writing articles in *IR Update*, brought in ethics professors to speak at conferences, and flew to chapter meetings to give ethics presentations.

The new code was sent to every existing member with a requirement to sign it and it was incorporated into all new membership applications. By March 2003, every new and existing member had signed NIRI's new Code of Ethics.

In the meantime, financial markets and economies were facing unprecedented uncertainty. As a result, many companies began to eliminate disclosure of forward-looking information, with the likes of Coca-Cola deciding to no longer provide earnings guidance. The free flow of information critical to market confidence and fair valuation had constricted to a trickle in many cases. NIRI's board and staff did not sit idly by. In fact, NIRI programming and outreach was in high gear.

A NIRI road show, "IR in Tough Times," was developed and delivered at chapter meetings and presented in webcasts. Programs, panel discussions, and articles on how to restore confidence were a regular occurrence during late 2000 through 2002. A series of papers were authored by Thompson covering topics such as, "NIRI Ten Point Program to Help Restore Investor Confidence," "Earnings Guidance – Pros & Cons" and "NIRI Guidelines to Improve Earnings Releases."

Thompson's advice on guidance was clear: "It is important that NIRI encourage IROs and their corporate peers to provide the substance investors will find useful and present it in a transparent manner."

Jane McCahon, NIRI chair in 2001-2002, echoed Thompson's sentiment, saying, "NIRI must continue its educational outreach to preach the benefits of an open communications effort with the financial community versus the temptation many companies are facing to scale back their IR programs."

Mark Aaron, NIRI chair in 2003-2004, put it this way: "The IR profession is at an important crossroads. It's time to stop finger-pointing and hiding behind rules or getting distracted by them. Either every one of us is a forceful advocate for meaningful disclosure and ethical behavior, or investor relations could become an irrelevant administrative function."

Wit and Wisdom of NIRI Veterans

On the occasion of its 30th anniversary, NIRI produced a 48-minute audio archive of interviews with IR professionals entitled, "The Wit and Wisdom of NIRI Veterans."

Narrated by then-NIRI President and CEO Lou Thompson, it includes IR tales from 11 NIRI veterans, including Bill Mahoney, Carol Ruth, Doug Wilburne, Marge Wyrwas, Larry Bishop, Karen Wharton, and others.

"I have been struck by the fine judgment and good humor our members exhibit during the daily events – and mishaps – as they ply their craft," Thompson said in his introduction. "Here are a few pearls of wisdom told by veterans of investor relations in their own words."

Take a virtual step back in time to listen to the leading IR thinking and insight 20 years ago at www.niri.org/50th, where you can access several historical resources, including this audio series.



Or in the words of Margaret Wyrwas, NIRI chair, 2004-2005, "Never has the voice of the IRO been more important or the representation of shareholder interests been more relevant."

NIRI was truly proactive during this difficult time and provided critical support and advocacy that preserved the credibility of our profession and in many ways, the viability of our capital markets.

Leadership Changes and the 2000s

In February 2005, *IR Update* featured an article on the important role that IROs should play in CEO succession planning and execution. In 2006, NIRI faced this exact scenario as its long-time CEO and president, Lou Thompson, announced his plan to retire. According to Matthew Stroud, NIRI chair 2007-2008, "Lou was the face and voice of NIRI for 25 years. Lou was NIRI."

Filling his large leadership shoes was going to be a difficult task and take some time, but in December 2007, NIRI had its new, permanent CEO in Jeff Morgan. He wasted no time in moving NIRI forward with the following notable accomplish-



"I consider
the IRO to be
the 'keeper
of corporate
credibility.'"

Jane McCahon,
2001-2002 NIRI Chair

ments in his first year:

1. Creation of a permanent research staff position to provide more data-based information about IR best practices and trends affecting the profession.
2. Establishment of a new series of seminars called IR Executive Forums.
3. Expansion of membership in Senior Roundtable.

Other notable events in 2008 included the release of a joint NIRI/CFA Institute study on guidance practices and preferences, which revealed that 64 percent of NIRI respondents were providing earnings guidance, which was up from only 51 percent providing guidance in 2007, representing a reversal of the trend of fewer companies providing guidance.

NIRI also provided survey results on quarterly earnings release practices to the SEC supporting the SEC's efforts to improve the U.S. financial reporting system with the goal of making information more useful and understandable to investors.

While these industry practices activities were occurring, the economy was about to enter yet another significant downturn, this time largely driven by the collapse of housing valuations in the United States. The bursting of the housing bubble at the end of 2008 led to a significant credit crisis that saw the failure of major financial institutions such as Lehman Brothers, Bear Stearns, Fannie Mae, Freddie Mac, Citi Bank, and AIG.

The federal government responded with an unprecedented \$700 billion bank bailout and \$787 billion fiscal stimulus package. Nonetheless, the U.S. experienced a recession that lasted for about 18 months with a 5.1 percent drop in GDP and a bear market that saw the S&P 500 lose about 50 percent of its value.

Thanks in large part to the lessons learned and codified by NIRI, companies responded with discipline and resolve to maintain open, forthcoming disclosure practices this time around. According to a NIRI member survey published in May 2009, 60 percent of companies were still providing earnings guidance, down only slightly from the 64 percent reported a year earlier and still significantly higher than the 51 percent in 2007.

The More Things Change

Coming out of the housing bubble-induced recession, the challenges for IROs to assuage investor concerns were as daunting as ever. According to Brad Wilks, NIRI chair in 2010, "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...which means that most public companies have failed to deliver significant value to their shareholders..."

But members had their ever-vigilant partner, NIRI, to provide them a bright and constant beacon. As Maureen Wolff, NIRI chair in 2006-2007, explained, "NIRI is the definitive source for how to effectively communicate a firm's value prospects, especially in challenging times. And it is also the IR professional's gateway to a network of literally thousands of other knowledgeable IR professionals."

NIRI's fundamental philosophy was articulated well by Don Eagon, NIRI chair, 2002-2003, when he said, "The fundamentals of IR remain unchanged. In football, it is blocking and tackling that wins games. In investor relations, it is communicating and communicating. But what has changed is that IROs must now go beyond the legal mandates and take a stronger leadership role in clearly defining their companies' business actions and ethical behavior."

Finally, as Jane McCahon put it in her year-end chair letter in 2002, "I consider the IRO to be the 'keeper of corporate credibility.' We should be looking for ways to move our companies closer and closer to a culture that encourages full and fair disclosure and place a high value on credibility."

So it seems, that when it comes to NIRI's basic premise of professional integrity and the concept of full and fair disclosure, "The more things change, the more they continue to be the same thing." [IR](#)

Doug Wilburne is a retired investor relations professional, a NIRI Fellow, former NIRI Board Chair, and repeat #1-rated IRO by *Institutional Investor* magazine. He was most recently vice president, investor relations, at Textron Inc.; dougwilburne@gmail.com.

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Are We Headed to the Big R?

#NIRI19 panelists offer advice for IR communications during economic downturns.

BY KIMBERLY ESTERKIN

Investor relations professionals are familiar with the scary “R” word: Recession. Wherever you turn to get your news – television, newspapers, websites – nearly every financial media outlet is prophesizing on whether our economy is headed towards another downturn and ultimately a recession. But should we truly fear the worst is coming? It’s hard to say.

The unemployment rate is at a 50-year low, while July 2019 marks the longest economic expansion in U.S. history, surpassing the internet bubble of March 1991 to March 2001. If you go back even further, over the past 94 years, 52 percent of the trading days during that period saw the S&P 500 rise.

Even so, can the markets continue to move upward? Our economy is cyclical, so what goes up, like gravity, must eventually come down. Of the past 12 recessions since World War II, the average recession lasted 11 months with a corresponding

drop in the S&P 500 index of roughly 29 percent.

Nevertheless, the expansions in the U.S. economy have far outlasted the contractions. While stock prices fall during a recession, a bear market provides a lower entry point into the equity space. Buy low, sell high, according to the old adage. At the same time, the Federal Reserve often lowers interest rates, mortgage prices fall – a decline of 1.8 percent on average from the peak – dividend yields rise and bond prices increase. It’s not all bad, is it?

At the NIRI Annual Conference in Phoenix in June, attendees were reminded that this bull market is bound to make a turn at some point. Even with a decline, however, investor relations professionals must remain on top of their game and navigate the “recession” in the best way possible.

Panelists in a session, “You Mean the Markets Don’t Always Go Up?” – including Barbara Gasper of Arbor Advisory Group; Kelly Hernandez, IRC, of Leidos; Richard Yerganian of Cohu Incorporated;

and Sally Curley, IRC, of Curley Global IR -- spoke about five ways investor relations officers can manage market declines. They reminded us all of several key lessons, including: 1) as IR professionals our job is to focus on the long-term, not the short-term that is out of our control; and 2) credibility is our number-one asset. If we lose our credibility, it is very hard to get that trust back.

The lessons began with a very important first topic: what shouldn't change in a recession? In a recession, the worst thing a company can do is to go into a corner and hide. Keep the communication flowing, ensure your investment thesis is current, and find ways to get your message out there.

If fewer sell-side firms are hosting conferences, organize non-deal roadshows where you go directly to your buy-side investors. Focus on long-term value investors who want to build their positions over time and through market cycles, rather than make a quick move in and out of your stock based on fickle changes in the economy.

Industry Downturns

The second topic the panelists discussed was the difference in responses by IR teams when there is a company or industry downturn versus a general market downturn – two very distinct scenarios. An industry or company downturn is much more difficult for IR than a situation in which all companies, regardless of the industry, are facing the wrath of the economy.

When there is an industry or company downturn, look for ways to distinguish yourself from your industry peers. At the same time, be cognizant of what your competitors are saying. Management should continue to be transparent about your company's status rather than go dark.

Ultimately, consistently tell your story to the Street so that you have investors waiting in the wing to purchase your shares when the price of your stock drops.

What is the mindset of investors, then, during a sustained market downturn? This was the third topic addressed by the panel.

In a recession, investors want to minimize risk and there is a flight to safety. This is a great time

for investors to get into your stock who missed the opportunity on your stock's ride upward in price. With that said, as an investor relations professional, be open to new investor types such as long-term value investors who may not be experts on your company or industry but who make strong shareholders over time.

Remember, management's tone counts a lot during a recession. Even if things are rough, actively message to shareholders regarding your longer-term goals and potential for growth, keeping in mind that generalist investors may not comprehend your own company's or industry's market cycles and may view a dip in your stock's price as an opportunity to finally purchase your shares.

Maintaining Credibility

While investors' mindsets may change in a market downturn, should interactions between shareholders and management shift during a recession? This brings us to topic number four. As aforementioned, an IRO's number one asset is credibility. As such, even in a decline, IR should direct a continuous flow of information between management and the employees of your company as well as the Street. Lead the Board of Directors in town halls with management and company personnel. Offer employees the opportunity to listen into the investor presentation and earnings calls. Use peer and industry data to reassure employees and management that your company is not the only one at odds with the economy. Also keep in mind, that during times of recession, fund flow data and short interest reports are even more crucial as share turnover becomes quicker. And remember to regularly update your core shareholders on developments being made at the management level to weather the storm.

With all of this in mind, before we reach the "R" word, what can investor relations professionals do to prepare for the next downturn? The final topic of the panel focused on being proactive. Don't wait for the crisis to happen; prepare for the crisis, and hope it never occurs.

Investor relations professionals should work with their management teams to develop and

Take the time now to prepare your company for a downturn. Make plans to communicate it clearly to your shareholder base. And then when the time comes, be ready to implement your "R" procedures.

**Don't wait for
the crisis to
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and hope it
never occurs.**

continually refresh their company's narrative. Why should we invest in Company A rather than B? How does Company A differentiate itself from all others? Issue a long-term plan to the Street, and then remind investors as you reach your company goals. In other words, take a victory lap if you achieve certain revenue, profitability, or acquisition targets.

At the same time, don't change your guidance at the start of a recession. Wait until there is more certainty before updating your financial outlook. To prepare for that, have your finance teams run sensitivity analyses that allow investors to understand the economic impact of a downturn and what action plans you have in place should one occur. And lastly, take a deep look at your shareholder base. How exposed are you to hedge funds, for example, that may liquidate their positions in a downturn as they make a flight to cash?

Don't Panic

The moral of this session was "don't panic." We have had a dozen recessions over the past 75-plus years

— some longer than others — but we have emerged from them all, sometimes scarred but never fully disparaged. Investor relations professionals are the first line of communication to management and your company. You hold the key to the C-Suite. Take the time now to prepare your company for a downturn. Make plans to communicate it clearly to your shareholder base. And then when the time comes, be ready to implement your "R" procedures.

Finally, keep in mind that recessions can open the door to new opportunities. In a recent *Fortune* article, author Ben Carlson notes that IBM was started following a three-year economic panic in the 1880s, *Fortune* magazine was created 90 days after the market crash of 1929, Charles Schwab opened its first branch after the 1973 recession, and Airbnb welcomed its first vacationers in the downturn of 2008. In other words, at the end of a rainstorm is a rainbow, and this too shall pass. [IR](#)

Kimberly Esterkin is a director at ADDO Investor Relations and a member of the NIRI Los Angeles Board of Directors; kesterkin@addoir.com.

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IR COURSES GAINING A FOOTHOLD IN UNIVERSITIES

As investor relations evolves as a profession, students and professors are seeing the need for IR courses and blending finance and communications in university curriculums. BY EVAN PONDEL

As a history major at the University of Michigan, Jeremy Cohen never thought investor relations was a viable career option. He knew he enjoyed storytelling and understanding how executives crafted a company's narrative.

But it wasn't until he signed up for an investor relations course during his MBA program that his passion and career path crystalized.

"I realized that IR encompassed a lot of interests I have, and the course at Michigan offered hands-on, real-world examples that do not live in textbooks," said Cohen, who is vice president of investor relations and financial communications at Edelman.

Until recently, students at major colleges and universities have had little opportunity to learn about investor relations. Few universities offer coursework in the field, and most college textbooks for communication/public relations students include less than a page of the discussion about

the investor relations field. In addition, many IR professionals bring a diverse set of skills to a career that doesn't require a specific discipline of study.

Even so, the role of the IRO has become increasingly defined in the corporate world, and professors are seeing more interest surface among business and communications students who want to pursue a career that blends both worlds.

That's how Anna Prior, a former reporter at *The Wall Street Journal*, became interested in investor relations. Prior decided to pursue an MBA at the University of Michigan after spending several years covering corporate news. When Prior heard about an IR course at Michigan, she realized her background as a story teller and interest in accounting dovetailed perfectly with the course description.

"I remember every seat was taken in the class, and the course really nurtured the idea that IR would be a potential career path for me," Prior said. "It also stoked my interest and curiosity in academic research in the space."

Studying Investor Behavior

Interest in IR hasn't only been percolating at the student level. It appears there has been a movement afoot in the last decade among professors interested in studying IR and its effects on investor behavior. Greg Miller, chair of accounting at the University of Michigan, is among the leading academics in the country whose research focuses on financial communications and how information moves through financial markets.

Miller said IR has a lot to do with "thinking as a system," and understanding what drives investors' decisions is a very compelling academic pursuit.

Indeed, Miller has been rather IR-centric in his research during the last decade or so. In 2017, he co-authored a paper entitled "Perceptions and Price: Evidence from CEO Presentations at IPO Roadshows." In the study, Miller and his colleagues measured investors' perceptions of a CEO in a 30-second video clip of an initial public offering roadshow presentation. The study demonstrated the strong connection between a positive perception of a CEO and its effect on the pricing of the IPO.

An additional study by Professor Alexander Laskin, who teaches in the public relations program at Quinnipiac University, found that intangibles, including how investors perceive management, comprise more than 50 percent of the criteria used for making investment decisions.

In 2015, Miller published the results for another study that looked at the evolving disclosure landscape and how changes in technology, the media, and capital markets are affecting disclosure. And in 2014, Miller co-authored a paper on the role that Twitter plays in the dissemination of market-moving information and liquidity.

Miller said these studies help put backbone into the coursework taught to students, and he foresees a growing body of academic work with IR-related subject matter as the influence of communication becomes even more nuanced for financial markets.

Evidence of the increased attention investor relations has attracted among academics is a 500+ page book published in 2018 entitled *The Handbook of Financial Communication* and *Investor Relations* edited by Laskin and published by Wiley

Blackwell. It aims to provide scholarly insights and best practice strategies and tactics for both academics developing investor relations curriculum and professionals eager to expand their knowledge and implementation of investor relations programs. Nearly 70 international scholars and communications practitioners contributed to the handbook. Such handbooks are often published in academia on such topics as crisis communication, global communication, ethics, media, corporate social responsibility, and mass communications theory, but the 2018 handbook is the first of its kind to focus on financial communication and investor relations.

Evolving Course Offerings

Academic interest in understanding financial markets from an IR perspective first gained traction in the 1980s and 1990s. Volatility followed by the heady days of the Internet bubble triggered more focus on the soft skills that helped companies communicate to attain valuations commensurate with financial performance. As designated IR representatives played greater roles in improving communication channels with investors, more courses began springing up at universities. That trend has continued as the career path of an IRO has gained more visibility among communications professionals and transitioning finance executives.

Some schools even began offering masters programs in investor relations, including Fordham University and the University of San Francisco.

"The model was to create coursework that would give students interested in pursuing IR a competitive edge above the rest," said Ted McHugh, senior vice president of financial communications and capital markets at Edelman, who taught IR at Fordham. "You can't slap an IR tag onto an MBA. In order for an IR program to be valuable, it needs to be high quality so that the student has a leg up in getting an IR job."

Fordham University's Gabelli School of Business no longer offers its master's degree program in IR, although the school is exploring other formats for an IR degree, including a possible online version and as part of its executive education offerings. Fordham's business school also offers courses in

"There is common ground emerging between business and communications students. More universities understand the need for blending expertise in both disciplines and the opportunity it creates for students."

- Connie Chandler,
principal,
IR Strategies

“Try to take a marketing course where branding communications is involved. IROs must also be marketers and salespeople by trade, and lastly, remain well-rounded because future IROs need to be knowledgeable across all facets of an organization.”

- Jeremy Cohen, vice president of investor relations and financial communications, Edelman - Financial Communications & IR

investor relations and has a student club called Fordham Investor Relations Association (FIRA).

The University of San Francisco no longer offers its master's degree program, either. It was shut down in 2014-2015, likely due to low demand, according to Kellie Samson, a media relations representative at the school. Other schools that either continue to or have offered investor relations courses include the University of Southern California, the University of California at Irvine, New York University, and Boston University.

In 2015, Georgetown University's School of Continuing Studies launched an executive masters program in global strategic communications that includes a course on investor relations and business communications. During that course, students practice real-life IR tasks, such as drafting a CEO letter to shareholders or delivering a presentation at an industry conference.

Connie Chandler, principal of the investor relations firm IR Strategies, said she saw growing interest in IR among public relations students when she was a full-time PR faculty member at the University of Oregon in recent years. Chandler attributed that interest to the attention executives of public companies have garnered on social media channels.

When Elon Musk's tweets move his company's stock, communications students take notice of the power of his actions and the implications of those actions from an investor relations perspective. At the same time, as more investors focus on environmental, social and corporate governance factors, there is an opportunity for communications students to learn how to articulate these policies.

Blending Expertise

“There is common ground emerging between business and communications students,” Chandler said. “More universities understand the need for blending expertise in both disciplines and the opportunity it creates for students.”

She added that the common ground also is expanding between investor relations and other strategic communication functions. “CEOs increasingly understand that in today's digital world their organizations must speak with ‘one voice’ and

simultaneously take into account and balance the interests of a broad base of stakeholders.” She said this reality was confirmed by The Arthur Page Society's research in 2013 which concluded that “all communication strategies need to work for all audiences all the time – sooner or later everyone sees and hears everything.” Founded in 1983, the society's members are primarily chief communications officers of Fortune 500 corporations and leading non-profits organizations, the CEOs of the world's foremost public relations agencies, and academics from top business and communications schools who are well-respected for their work in corporate communications.

There is also more focus in academia on how companies choose to disclose information, from new machine learning tools that dig into numbers to social media channels that are more effective when reaching investor audiences. During the last several years, Elizabeth Blankespoor, an associate professor of accounting at the University of Washington, has authored papers on the role social media play on the liquidity of a company's shares and how “robo-journalism” or reporting done by a computer versus a person is affecting capital markets.

“There has been more research in these areas as capital markets move faster and processes change,” Blankespoor said. “I'm also seeing a greater number of MBA students with an interest in these topics.”

Jeremy Cohen also saw a lot of interest in IR among peers during his MBA program at the University of Michigan.

His advice to future MBA students interested in IR: “If an explicit IR class is available it is a no brainer to enroll, but if not, I highly recommend going beyond the basic accounting classes,” he said. “Try to take a marketing course where branding communications is involved. IROs must also be marketers and salespeople by trade, and lastly, remain well-rounded because future IROs need to be knowledgeable across all facets of an organization.” [IR](#)

Evan Pondel is president of PondelWilkinson; epondel@pondel.com.



TUNING IN TO INVESTOR RELATIONS

Jane Okun Bomba – a former music major in college – has a vast array of corporate management and board experience. Learn how this newest NIRI Fellow ties it all back to investor relations. BY AL RICKARD

Jane Okun Bomba, president of Saddle Ridge Consulting, LLC, is one of three professionals honored as new NIRI Fellows at the 2019 NIRI Annual Conference.

She is an accomplished finance and human resources executive with C-suite and board experience, and currently works with management teams and boards on a range of strategic consulting projects, including transaction integration, investor relations, corporate governance, and environmental/social/governance (ESG) issues. She is also an angel investor and works with investment company management teams.

Okun Bomba was previously executive vice president and chief administrative officer at IHS Markit, a global, \$18 billion publicly traded information services company with 14,000 employees in 38 countries. In that role, she led 450 people worldwide, delivering support to the company through many corporate functions including human resources, marketing, communications, sustainability, and investor relations.

Throughout her career she has led large transformational and global initiatives. In her 30-plus years of business leadership, Okun Bomba has developed strong expertise in a wide range of management areas. She had particular success in engaging a diverse, global workforce by focusing on building a strong, consistent culture and through deliberate communications and employee engagement. She has also been highly successful in managing investors' reactions to and perceptions of a wide range of corporate events, including mergers and acquisitions, earnings weakness, and an unexpected CEO departure.

Okun Bomba joined IHS in 2004 to lead the company's

IPO, after which she assumed responsibility for many company challenges: rebranding of the company (including the brand integration of 70-plus acquisitions), developing and implementing a single global enterprise resource plan (ERP) replacing more than 40 separate billing and financial systems around the world, and launching the company's corporate sustainability function.

Following the merger with UK-based Markit, she assumed the newly created chief administrative officer role and led the integration of all human resource policies and practices, including developing a new executive compensation structure that was viewed favorably by the investment community.

Prior to IHS, Okun Bomba was a partner at Genesis, Inc. and headed investor relations at Velocom (living for half a year in Sao Paulo, Brazil), MediaOne Group, and Northwest Airlines (working frequently from Amsterdam and Tokyo). She held management positions in corporate finance at Northwest Airlines and American Airlines and began her career with Price Waterhouse focused in the areas of general audit and litigation support.

Okun Bomba serves on the Board and Audit Committee of Brightview Holdings, Inc. and Kickstart International. She is a member of the University of Michigan Literature, Science and Arts Dean's Advisory Committee, the Ross School of Business Advisory Board, and the International Women's Forum. She is also a former board member of International Relief and Development (a large Washington, DC-based international NGO) where she established and chaired the Governance Committee and served on the Audit and Finance Committee

and CEO Search Committee.

IR Update interviewed Okun Bomba to learn more about her career and what led to her success.

What inspired you to enter the field of investor relations?

I have to admit that I wasn't actually "inspired" to enter IR. Back in the mid-1990s, I was working for an airline and was leading most of the financial planning and analysis – building and analyzing a \$10 billion operating plan, involved in the financing of aircraft, supporting labor analysis for union negotiations, etc.

The person doing IR, who was female, left the company and the CEO told me I needed to step into the position. At the time (at least in my company), the role was seen as appropriate for females and I wasn't the least bit interested, so I said no. The chairman then called to say they really wanted me to move into the role, and I begrudgingly took the position.

Then I began to learn about IR and the immense impact it has on a company. The rest is history. I have to give a lot of credit to NIRI; most of my early learning about the function came from the resources provided by NIRI and the network of professionals there.

I know you are a strong advocate of IROs understanding and considering the impact of ESG issues on their companies. What have we accomplished in this area and what still needs to be done?

I'm an advocate because ESG is not about a group of soft issues. ESG and corporate sustainability are incredibly strategic and are about transparency and about identifying and mitigating the future risks in your business. What is more relevant to investor relations professionals than thinking about transparency and business and reputation risk?

Since I got involved in this area almost 10 years, we've made incredible progress and it is hard to go through a week without having a discussion with a business leader, board member or investor about ESG. I think IR professionals have been forced to pay more attention to the ESG record and repu-



"I've spent a lot of time in board meetings over the last 15-20 years, and frankly, I think it is a huge miss that there aren't more former IROs sitting on boards."

tation at their companies because investors are demanding it. We are seeing investment choices being made based upon ESG performance and are seeing ESG issues drive most proxy issues.

One of the biggest challenges is that any type of ESG scoring is very difficult to compare fairly across industries. There does not exist one primary scoring/measurement system or standards that are ready for any company to use (similar to FASB for accounting standards). There are several organizations working to be the "standard" of the future, but who wins remains to be seen.

You have served in NIRI leadership roles for many years at the chapter and national levels. How did these volunteer leadership experiences help your career and what does it mean to you to be part of the IR professional community?

In general, I believe that you get out of things what you put into them. Being involved in NIRI leadership through the years – both at the local and national levels – got me much more engaged in what was important to the investor relations function in the future. That engagement helped me to be a much more effective IR professional in my corporate organizations.

IR is such a unique function and I think it is hard to understand some of the issues and challenges, unless you've been in the role. The NIRI community has always been a lifeline of knowledge and insight to help navigate some of those challenges.

You were recently appointed to the Board of Directors of Brightview Holdings, Inc. Tell us about the process you went through to gain that position and what other IROs should consider in pursuing board roles.

Yes, I'm really excited to have joined the Brightview Holdings board and I know that my IR experience is going to allow me to add significant value to board discussions. I've spent a lot of time in board meetings over the last 15-20 years, and frankly, I think it is a huge miss that there aren't more

former IROs sitting on boards.

As I became interested in board service, I did what we all do when we're looking for a new position – I went out to my relevant network and told them I wanted to serve on a board. I also did some board director training offered through a variety of organizations.

To be honest, it wasn't an easy process and it took longer than I would have liked. That said, it's really important to make sure that a potential opportunity is a good fit, both from a cultural and experience perspective.

You have gained experience in many different areas of corporate management. How important has that been to your career and what advice do you have for IROs who want to expand their experience?

Let me start by saying that I think investor relations is one of the most strategic and interesting areas within a company. And if you love what you do, investor relations is fantastic single-track career and no one should apologize for having that concentration as their life's profession.

That said, I have worn a lot of different hats, having started in accounting and corporate finance, moving into IR, and eventually leading a multi-year ERP design and implementation, marketing and branding, communications and public relations, corporate sustainability and human resources.

Through it all, I've always kept my fingers in IR. We all know that when you're in the IR position, you are one of the most informed executives in the company and you have to know and understand everything that is going on. That perspective translates really well into being effective in other parts of the organization. If you're interested in broader responsibilities, the first step is always making your aspirations known to others in the company.

Who have been your mentors and what did you learn from them? Have you mentored people in your career and what do you try to impart to them?

I hate to be cliché, but I would be lying if I didn't mention my parents. They told me every day that I



"I have done and continue to do a lot of mentoring. One of my primary messages is that each of us is individually responsible for our own lives and careers."

could do anything; and that sort of sentiment gets seared into your brain. My mom's favorite saying when I was a child was, "We do not waste time. We always must be doing something." This certainly had an impact on my work ethic. And keeping with the family theme, I have to recognize my husband for helping me to learn patience. I have some former colleagues who credit him with helping to make a person with whom it's easier to work!

I think many people at NIRI have met the last CEO for whom I worked – Jerre Stead. Jerre is a unique and amazing leader and I learned from him every single day – not only about work, but also about life. One of the most important lessons I learned from Jerre was about optimism and positivity. He constantly demonstrated that if you want to be a great leader, you'd better be positive and give people a reason to want to follow you. No one wants to follow a grump! Also, if you are in a bad (or crisis) situation, being positive often leads you find a way out more quickly and elegantly.

I have done and continue to do a lot of mentoring. One of my primary messages is that each of us is individually responsible for our own lives and careers. You cannot wait for someone to invite you to the party; if you're interested in moving to something new, then you need to take charge and make it happen for yourself. In that same vein, we all need to raise our hands and say "yes" – something at which women in particular are not that good.

Tell us something most NIRI members don't know about you.

I originally went to college to study music. I had been playing piano since the age of 6 and played most wind instruments, with oboe being my primary. After having to miss a University of Michigan football game (back in the days when they won most of their games!), I decided that I would never be good enough and wouldn't be happy spending so much time practicing. So I switched to accounting! [IR](#)

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

Chapter Volunteers Honored at NIRI Annual Conference

NIRI presented its annual Chapter Leadership Awards and National Volunteer of the Year awards at the NIRI Volunteer Appreciation Dinner on June 1 in Phoenix, site of the 2019 NIRI Annual Conference.



The National Volunteers of the Year are Tabitha Zane, vice president, investor relations, TopBuild, and Tim Quast, president, ModernIR.

Both provided exceptional leadership contributions to advance NIRI and the practice of investor relations.

The 2018-2019 Individual Chapter Leadership Award winners and their associated NIRI chapters are:

- NIRI Atlanta—Dan Aldridge, Managing Partner, Asbury Investor Relations
- NIRI Boston—Gerry Gould, Vice President, Investor Relations, Haemonetics Corporation
- NIRI Capital Area—Miranda Weeks, IRC, Senior Investor Relations Manager, VeriSign, Inc.
- NIRI Central Ohio—Christina Cheng, Immediate Past President, NIRI Central Ohio
- NIRI Chicago—Victor Jendras, Managing Director, Q4 Inc.
- NIRI Cleveland/Northern Ohio—Shannon Gaycheck, Vice President, Toppan Merrill
- NIRI Connecticut/Westchester—June Vecellio, Director, Investor Relations and Corporate Strategy, Pitney Bowes Inc.
- NIRI DFW—Liz Kline, COO, Eisenberg and Associates
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- NIRI Los Angeles—Kathleen McGlynn, Vice President, Investor Relations, TCP Capital Corp.

- NIRI New York—Katie Royce, Global Head of Investor Relations, Cognizant Technology Solutions
- NIRI Orange County—David Erickson, President, NIRI Orange County
- NIRI Pittsburgh—Janette Junker, Investor Relations Specialist, EQT Corporation
- NIRI Rocky Mountain—Colleen Kilduff, Account Executive, Business Wire
- NIRI San Diego—Michael Goedecke, Senior Sales Specialist, Corporate Issuer Services, Broadridge Financial Solutions, Inc.
- NIRI San Francisco—Lisa Hartman, Senior Vice President, Head of Investor Relations, Redwood Trust, Inc.
- NIRI Silicon Valley—Kim Watkins, Director, Investor Relations, Intuit Inc.
- NIRI Twin Cities—Bernadette McCormick, Regional Manager, Business Wire
- NIRI Virtual—Rebecca Updegraph, President, NIRI Virtual

Chair Awards for Excellence

NIRI also announced its Chair Awards for Excellence to recognize chapters for achievement in areas most essential to chapter health and member service.

- The Chair Award for Excellence in Membership Retention was awarded to NIRI New York.
- NIRI Northern California received a Chair Award for Excellence in Membership Growth.
- NIRI Central Ohio was honored with the “Phoenix Award” as the most improved chapter.
- NIRI Boston received the Chair Award for Excellence in the Advancement of the Investor Relations Charter.
- NIRI Dallas-Fort Worth received a Chair Award for Excellence in Advocacy Support. [IR](https://www.niri.org/irupdate)



magazine

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BNY Mellon offices, New York

IRmagazine.com/womeninirUS

IR Magazine Think Tank – West Coast II

September 16, 2019

Garden Court Hotel, Palo Alto

IRmagazine.com/westcoast2

IR Magazine Forum & Awards – Small Cap US

September 26, 2019

OTC Markets offices, New York

IRmagazine.com/smallcapUS

IR Magazine Global Forum & Awards

October 2 - October 3, 2019

Paris Marriott Champs Elysees Hotel,
Paris, France

IRmagazine.com/globalforum

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To find out more, please contact Paul Campbell at paul.campbell@irmagazine.com

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