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ISSUE 114: SPRING 2022

society

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INFORMED

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An ever-changing world

I t feels like we move from one crisis to another at the moment. On the day that the COVID restrictions were lifted in England and normal life seemed to be returning, the invasion of Ukraine began. Yet again, the news has become unbearable to watch every night, and I am sure I speak for everyone across the IR Society when I say that I hope for a swift end to the war.

One lesson from the last couple of years has been the amazing extent to which today's world is interrelated. No sectors of the economy or aspect of our day-to-day lives – no matter where they are in the world – are seemingly unaffected by global events.

We've seen a pretty massive, unprecedented response from companies to the invasion of Ukraine and in pretty much every case, decisions were made and communicated in very short time-frames – under crisis management circumstances. It's another example of the need for clear, consistent and well-understood stakeholder communication – albeit not in the circumstances we'd want to see it.

All aboard

At the IR Society, we've been busy running our nominations process to appoint new board directors, replacing people who've recently retired from the board and making sure we have appropriate succession in place. Our goal is also to make sure that the board of the Society reflects the profession and our membership, in all respects. We need the right mix of skills, experience and diversity and it's been great to see the level of interest and applications. We're running interviews through March with a view to announcing our appointments soon after. We're also delighted to have added some great people to our executive team – you'll find introductions to them in this edition of *Informed*. Welcome!

I know this is a busy time of year for many members, and so I hope those of you with results enjoy a successful few months. It's great to be returning to in-person events again – and with a number planned by the Society over the coming months – I hope to see many of you soon!

David Walker is chair of the IR Society david.walker@irsociety.org.uk



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Getting back to business

A rapidly changing regulatory environment and the evolving role of IR is keeping us busy, and the Society's 2022 schedule is reflecting this, as Laura Hayter reports.

I certainly has a 'back to business' feel as the first quarter of 2022 whizzes by. We are approaching AGM season, we are in peak results season, and inperson events are popular again. At the Society, we are keeping on top of the regular issues and updates from the regulators on sustainability reporting and disclosures, and ensuring members are kept up to date.

At the time of writing, the terrible events in Ukraine continue and on behalf the IR Society team, our thoughts are with our Ukrainian members and friends of the Society, and we pray for an end to the conflict soon.

New team members

We are very pleased to welcome a few new team members this year.

Liz Cole joins us from the ICAEW as head of policy and communications. Liz joins at an interesting time for IR, with the plethora of sustainability news, best practice and regulation flooding our inboxes, and Liz will be busy distilling all this and more for our members.

Christina Warren started recently as events manager. Christina brings a wealth of experience from Nesta, and is already getting stuck in with running the events programme, and bringing ideas to our conference and awards programmes.

Finally, the professional development team is strengthened by Matthew David, who comes over from the British Safety Council. With growing interest in our Certificate in IR and professional development courses, Matt will be integral to the day-to-day running of our course programme and developing our elearning offering.

A warm welcome to all three of them and I'm really excited to see them get involved in some of the new initiatives we have planned for this year. You can read full introductions from all IR Society team members on pages 12 and 13.



Laura Hayter is CEO of the IR Society. laura.hayter@irsociety.org.uk



PERSONAL VIEW

New horizons

Society activities continue apace as we are deep in conference planning, which, after two years, we're pleased to say will be back in-person at Kings Place in London and once again, we're delighted to welcome Evan Davis as conference moderator. The theme of this year's conference is 'New Horizons: Staying agile and adaptable in a transforming world'. We have a full day of keynotes, plenary sessions and breakout sessions, covering not only the all-important sustainability themes, but also more general capital markets issues such as technology and uses of capital among other things - so there's something for everyone! Do go to our conference website to see the full programme and get your tickets.

A big thank you to Rob Gurner, head of IR at Plus500, who is chairing this year's refreshed conference committee and together they have brought some great ideas and connections to the programme.

Don't forget the tonic

On the events side we've also been pleased to see some of you back in person. Alongside the regular webinars we've hosted in the first quarter, the IRO networking breakfasts continue to be well-attended and it was great to see both new and old faces at our very popular gin tasting evening recently. Do check out our full events programme and I look forward to seeing you at the next event. After so long, our group networking events are a great opportunity for you to share experiences in a closed environment. This is particularly invaluable for those of you who may be in smaller teams and welcome interaction with your peers.

All aboard

Alongside our board application process (see the chair's letter, page 3), we refreshed some of our Society committees at the start of the year, having had an overwhelming interest from new and existing members alike to help. A big thank you to all our committee volunteers, we really appreciate your support which reflects the growing importance of IR and evolving best practice.

Finally, next up in the IR Society calendar is our Best Practice Awards launch at the end of April. Our Best Practice committee have been busy refining the awards criteria to reflect regulation and practice particularly around ESG and digital, so do start thinking about your entries for this year!

I wish you well for a sunny Easter break when it comes.



Louise Curran

In this new *Informed* series, the IR Society asks members for their career insights and what they gain from membership.

Tell us a little about your background – what were you doing before you moved into IR?

I am a senior IR manager at Johnson Matthey, a specialty chemicals company listed on the London Stock Exchange. In terms of my background, I started my career in accountancy within KPMG's financial services audit practice. I then moved into strategy consulting mainly focused on the asset management sector, and that really gave me a platform for my first role in IR, which was at Henderson – formerly a UK/Australian listed asset manager.

How long have you been working in

IR and how did you first get into it? I have been working in IR for about seven years and, like many other IR professionals, my route into IR wasn't direct. Having come from an accountancy and strategy background, I do think having people from different backgrounds is very important because you'll get different perspectives and experiences.

While I was at Henderson, we went through a merger with a US asset manager to became Janus Henderson. This gave me a great foundation in IR during the four years I was there, and then in 2018 I took the opportunity to move sectors and take on a new challenge at Johnson Matthey.

How long have you been a member of the IR Society for and why did you decide to join?

I've been a member of the Society for about seven years. I was completely new to IR and my manager at the time encouraged me to join as a way to get up the learning curve and accelerate my IR knowledge. I decided to do the Certificate in Investor Relations (CIR) within my first year of joining. I threw myself into the various courses, whether



Louise Curran is senior IR manager at Johnson Matthey.

66 Different sectors do things in different ways and it is always useful to get that insight ??

it was regulation, accounting, IR best practice or script writing. There are a whole load of courses to choose from. That was great as it gave me a good foundation in IR that I could then use alongside what I was learning in my dayto-day role. As well as that, I valued the networking aspect, as I have met people on the courses who I am still in touch with today. The IR world is very small and being able to keep in touch with people and bounce ideas off each other, is something that I have found really valuable.

Please contact Rebecca White if you have any questions on 020 7379 1763 or rebecca.white@irsociety.org.uk

Can you elaborate a little on a specific aspect of membership you have found useful?

The professional development side has been a key attraction for me, with the Diploma in Investor Relations (DipIR) being a way of demonstrating what I had learned through our merger at Henderson. I was fortunate to be one of the first formal cohorts to do the programme. It's a credible qualification and it gives you further recognition around your experience, which of course is important when you're looking at more senior roles in the IR industry.

Alongside this, as I mentioned, the networking side is valuable. Different IROs have different perspectives on things. And even with a simple question, such as: "who do you use for your shareholder register", you have a pool of people you can ask and rely on. Being able to collaborate and share ideas is very important, particularly speaking to IROs from different sectors. Different sectors do things in different ways and it is always useful to get that insight, so that has been a real benefit.

What would you say to anyone who is considering joining the Society as a member?

I would say, just get involved! Whether you are starting your career in IR or you're more experienced, there is something for everyone. There's a whole host of resources from best practice guidelines, seminars and ways to keep up with new regulation – the Society is very good at emailing you with updates – so you always feel like you are on top of the latest developments. Also, there's professional development, networking ... so many opportunities.

It's like anything: the more you put in, the more you get out of it, so for active members, there is a huge amount to take advantage of. ■

IR Mentoring in 2022

Apply by April 15th!

Robert Dann and **Fiona O'Nolan** reflect on the successful Mentoring Programme pilot scheme, and welcome applications from mentors and mentees for this year's programme.

A fter a successful pilot programme in 2021, completed by 18 mentors and mentees, we are pleased to announce that the IR Society Mentoring Programme, in partnership with Equitory, will be launched in its expanded format for the 2022 programme year, and will be open to anyone across our wider membership.

The programme aims to pair less experienced IR professionals with their more experienced peers, to help them to achieve specific career goals or simply to improve their understanding of the IR profession. We are thrilled that many of those who acted as mentors during the pilot programme have volunteered to carry on as mentors again in 2022.

Speaking about the programme, Clara Melia, founder of Equitory, said:

"As the breadth of the investor relations role has increased alongside expectations of an IROs [multifaceted] expertise, mentoring can provide invaluable advice, support and guidance for any IRO as they look to develop their skillset. Equitory were delighted with the take-up and feedback on the initial pilot programme and look forward to continuing our mentoring partnership for the coming year."

Expanded 2022 programme

The 2022 programme is the first year of our full programme, and whereas the pilot was only open to in-house IR professionals, when the programme launches in April 2022, any IR Society member is welcome to submit their application to become a mentor, a mentee, or indeed, both.

Feedback from previous participants has highlighted the importance of both parties identifying specific goals from the programme, as well as being sure to dedicate enough time to the relationship, and to regular meetings, to make the process valuable for both parties.



Robert Dann is head of marketing and operations at the IR Society. robert.dann@irsociety.org.uk

The process for applications and the programme format run as follows:

Applications

These are due by Friday 15 April for both mentees and mentors. The forms are available on the IR Society website: irsociety.org.uk/careers

Matching

Once all the application forms have been received we will work through a matching process to endeavour to match each mentee with a suitable mentor. The application forms will allow us to use criteria such as prior experience, areas of interest and specific goals to create appropriate matches. We will aim to complete this part of the process by Friday 29 April.

Introductions

Once the matching process is complete we will introduce the mentoring pairs to each other, during the first week in May, and they will have an initial introductory meeting to confirm a good fit and to discuss specific outcomes from the programme.

Regular meetings

We are encouraging meetings to take place at least once a month, and in person where possible, as this improves



Fiona O'Nolan is investor relations director at Equitory. fiona@equitory.com

the outcome for both parties. The pairs will then meet periodically over the next six months, with the programme coming to a close in October 2022. If agreed between mentee and mentor, an individual programme can be extended by a further [three or six months] as some situations can merit a longer period of mentoring.

Launch event

We are planning a launch event in May 2022 to share some of the tips and suggestions from previous participants to help make the programme a success and to answer any questions you may have. We will also check in after your first monthly meeting, and periodically during the programme, to make sure everything is on track.

All of the information you need to sign up to the programme is on the website, and we would once again like to thank out partner for this initiative, Equitory, for their help and support in launching the mentoring programme.

Please contact Robert Dann or Fiona O'Nolan if you have any questions on robert.dann@irsociety.org.uk or fiona@equitory.com and visit irsociety.org.uk/careers

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Staying agile and adaptable in a transforming world

The IR Society's 2022 conference is set for 21st June at Kings Place, London. **Robert Dann** lifts the lid on the first in-person conference for two years – and encourages members to book their places.

The IR Society's annual conference for 2022, 'New Horizons – staying agile and adaptable in a transforming world', focuses on the major prevailing and future potential issues, trends, opportunities and challenges facing IROs in an evolving operating environment.

From big picture themes, including sustainability, technology and innovation, to practical tips relating to day-to-day IR activities, the conference will provide attendees with access to a range of views from across the investment community, as well as real life examples and experiences of IROs working for companies across a variety of company sizes and sectors. Ultimately, through these different perspectives, the event aims to support IROs, as they stay agile and adaptable in a transforming world.

Face-to-face

Moderated once again by IR Society Honorary Fellow Evan Davis, the date for the conference has been confirmed as Tuesday 21st June 2022.

As usual the conference will feature keynote interviews with senior business leaders, a range of panel discussions and breakout sessions, the exhibitor showcase and those much-missed and invaluable opportunities to network with your peers. We will round off the day with a drinks reception and we look forward to seeing as many of you there as possible.

Opportunities for sponsors

We are delighted with the level of interest in the event, with a number of sponsors and exhibitors committing their support at this very early stage, and with a range of sponsorship opportunities a still available, please do get in touch if this is of interest to you. We would also like to thank Dan Budgen and the team at invicomm for this year's stunning conference brand identity!

Further information

The full conference programme will shortly be available on the conference microsite at irsocietyconference.org.uk, so please check back regularly, and book your tickets today!

New IR Society members

The IR Society is pleased to welcome the following new members, who joined from January to March 2022.

Oladimeji Ajibawo - Kirklees Council Courtney Archer - Savannah Energy Christopher Baker-Sams - Helios Towers Cally Billimore – FTI Consulting Amit Bhalla - Schneider Electric Carla Bloom - Brewin Dolphin Jack Bradshaw - Equitory Daniel Boot - Henry Boot Sophia Boullier - Builders Union Dwight Burden – FTI Consulting Hannah Burton – Idox Group Marina Calero - Hyve Aurelie-Anne Chivers - Royal Road Minerals Jeroen Crommenacker - EM Alistair De Kare Silver - Maitland

Ellie Dixon – John Wood Group Hector Don - FTI Consulting Neil Doyle - FTI Consulting Evan Eadie - Mercova Capital Jonathan Edwards - Equitory Laura Ewart - FTI Consulting Pier Falcione – Africa Airtel Madeleine Gascoigne - Bluewater Energy Adele Gilbert - Shore Capital Luke Grant - IMI Alexander Hall - Sage Lynn Hazelwood - Rothschild & Co Graham Hertrich - Davy Kate Heseltine-Brown - Atrato Captial Jane Horder – Shore Capital Ajay Ladwa - RD:IR Christine Lauterwasser - The One Nine Three Group Matthew Low - Tulchan Group Aruna Mannie – Harbour Energy

To find out more about membership, please contact Rebecca White at rebecca.white@irsociety.org.uk

> Simon McGough - John Wood Group Evangelos Merentitis – J.P. Morgan Alasdair Morrison – Harbour Energy Kurt Mueller - Grainger Amanda Munhoz – MZ Group Grace Murphy - Brewin Dolphin Sakhile Ndlovu - Sephaku Holdings Limited Ramon Pedrosa - The Paloma Project Patrick Raccani - IntegraFin Holdings Louise Romain - TP ICAP Sadie Samuels - HSBC William Smith - Davy Benjamin Tucker - Marlowe Anne-Aurelie Vial - Fidelity Charlie Wilson - Aberforth Partners Christine Wootliff – 121 Group Patrick Yau - Edison William Young - ESB Cecilia Zetti - Savannah Energy

Meet the IR Society team

With several new faces in our executive team, we'd like to introduce ourselves and what the IR Society offers. If you have any questions, or just want to say hello, please get in touch!



Laura Hayter

CEO

laura.hayter@irsociety.org.uk

Laura became the CEO at the IR Society in October 2019, having previously held

the positions of head of professional development, and most recently, head of policy and communications. She brings to the role more than 20 years' experience in investor relations, having worked in a number of roles, including as a director at the IR consultancy, Taylor Rafferty, providing IR advisory services to corporate clients, both in London and New York. Laura is responsible for the strategic direction of the Society and for championing best practice in investor communications across listed companies of all sizes in the UK.



Robert Dann

Head of marketing and operations robert.dann@irsociety.org.uk

Rob joined the IR Society in 2012 as head of marketing, with responsibility

for the Society's marketing and sponsorship programme. In 2014 his role developed to incorporate all of the membership activities, including member recruitment and retention and the identification of potential new member groups. In 2019 the role further expanded to incorporate internal processes and operations.

If you would like to find out more about sponsorship or partnership opportunities with the IR Society please speak to Rob.

Strategic direction Ask the board Lobbying

Sponsorship

partnerships

Strategic

Informed magazine Job zone **Policy work** Monthly policy roundup **Best practice** guidelines



Liz Cole

Head of policy and communications liz.cole@irsociety.org.uk

Liz joined the IR Society in 2022 as head of policy and communications. She qualified

as a lawyer with Linklaters and has most recently been responsible for policy, representations and member guidance on various aspects of business law at the ICAEW. At the IR Society, Liz is responsible for helping to keep our members upto-date with regulatory developments, coordinating our engagement with the regulators, other key stakeholders and industry bodies, and responding to consultations on behalf of our members. Liz also ensures the best practice guidelines are up-to-date and develops the Society's position on topical issues.

For any policy-related questions please contact Liz.

Financial management



Alina Ardeleanu

Financial controller

alina.ardeleanu@irsociety.org.uk

A strong finance professional with a BA degree in economics, Alina joined the IR

Society in 2012 as a financial controller, making use of her skills in budgeting, business planning, managerial finance, accounting, and business process improvement. Working alongside the CEO, she is part of the senior management team, advising on the best path of growth for the business and with overall responsibility for all financial aspects of the company. Prior to joining the IR Society, she spent 15 years as a financial controller in the manufacturing industry.

For any accounting related queries, please contact Alina.

The Investor Relations Society's mission is to promote best practice in investor relations; to support the professional development of its members; to represent their views to regulatory bodies, the investment community and government; and to act as a forum for issuers and the investment community.



Rebecca White

Membership development officer rebecca.white@irsociety.org.uk

Rebecca joined the Society in 2016 as marketing and membership executive.

During her first year, she completed her apprenticeship in business and also holds the Certificate in IR. She is responsible for the day-to day-running of the membership programme.

Rebecca will be the first contact many of our members have with the Society, and she is ideally placed to answer any questions you might have about becoming a member or making sure that you are getting the maximum value from your membership.

> Member services



Christina Warren

Events manager christina.warren@irsociety.org.uk

Christina joined the IR Society as events manager in 2022. Prior to that she worked

at Nesta for over seven and a half years in various roles. Her final position was as the events manager where she was responsible for the end-to-end management of Nesta's external and internal events including leading on a fringe event at COP26.

Christina will be managing the IR Society's busy events calendar, and our two flagship events: the annual conference in June and our awards dinner in November, so feel free to contact her with any questions about our events programme.

Annual conference

Best Practice Awards

Certificate in IR 25 net

DELIVER programme

25 networking events

18 professional development courses



Weekly

newsletter

Diploma in IR

Tara Mitchell

Professional development executive tara.mitchell@irsociety.org.uk

Tara joined the IR Society in 2018 as professional development executive,

having previously worked at Old Mutual Group as an IR coordinator in their IR team. She is responsible for the ever growing task of managing the IR Society's qualification programme, which includes the internationally recognised Certificate in IR, the senior level Diploma in IR and our DELIVER programme for future business leaders. Tara also manages the relationships with all of our overseas partners who deliver the IR Society's content.

If you are interested in studying for any of our qualifications, or to find out more, please contact Tara.



Matthew David

Professional development coordinator

matthew.david@irsociety.org.uk

Another member of the team who joins us in 2022, Matt has most recently spent

five years performing a similar role for the British Safety Council. Our professional development programme is a fundamental pillar of our services to our members and the broader IR community and we are delighted to have Matt on board. In addition to managing the logistics behind all of our courses, Matt's previous experience will be invaluable in developing the PD programme through e-learning and other technological initiatives.

If you have any questions about our professional development programme, please call Matt.

Sustainability on centre stage

In the first of her quarterly summaries of IR industry news, Liz Cole reviews the latest regulatory and climate-related developments.

ven in these turbulent times, sustainability issues continue to dominate, with the Financial Conduct Authority starting the year with policy statements confirming final rules and guidance to promote better climate-related financial disclosures. More recently. BEIS issued guidance on the Task Force on Climate-Related Disclosures Financial (TCFD) reporting that will be mandatory from April, clarifying how these will sit alongside the FCA's existing comply or explain regime for listed companies.

Sustainability issues have also featured strongly in this year's investor guidance updates, with key changes relating to board diversity, accountability on climate-related issues and non-financial ESG performance conditions in executive remuneration packages, with some large investors indicating their engagement priorities will also focus on biodiversity and human rights.

The World Economic Forum published its latest *Global Risks Report*, which identified the tensions that will result from a divergent pandemic recovery and emerging challenges, including climate transition disorder, increased cyber vulnerabilities and greater barriers to international mobility.



Liz Cole is head of policy and communications at the IR Society. liz.cole@irsociety.org.uk



The FCA is investigating another issue of growing importance relating to rising concerns about competition in the market for wholesale trading data as limited competition may increase costs and have an impact on the types of assets that investment managers buy and sell.

BEIS Guidance on climate reporting

BEIS has published guidance to help companies understand how to meet the new mandatory TCFD-aligned climate disclosure requirements, which apply to reporting for financial years starting on or after 6 April 2022.

In-scope companies will be required to include disclosures on climate change-related risks and opportunities, where these are material. The disclosures should cover how climate change is addressed in corporate governance; the impacts on strategy; how climate-related risks and opportunities are managed; and the performance measures and targets applied in managing these issues.

The guidance also explains that these disclosures should be included within the strategic report in the non-financial information statement, which will now be re-named the 'non-financial and sustainability information statement', and clarifies how these will sit alongside the FCA's existing comply or explain TCFD disclosure requirements. There is also increasing recognition of IR and its growing importance, which was reflected in the findings of our recent research project with the LSE and The University of Glasgow, indicating this is partly due to the challenges and opportunities created by MiFID II.

FCA publishes new rules on climate disclosures

The FCA published two Policy Statements confirming final rules and guidance to promote better climate-related financial disclosures.

Firstly, issuers of standard listed shares, or equity shares represented by certificates, must now include a statement in their annual financial reports setting out whether their disclosures meet the recommendations of the TCFD. If they don't, they'll need to explain why.

Secondly, FCA-regulated asset managers and asset owners will have to disclose how they take climate-related risks and opportunities into account in managing investments. They must also make disclosures about the climaterelated attributes of their products.

The rules came into effect from 1 January 2022, with a phased implementation for asset managers and asset owners, with the rules initially applying to the largest firms and coming into effect for smaller firms one year later.

66 They must make disclosures about climate-related attributes of their products ??

Investor guidance and priorities for 2022

As they do annually, a number of organisations have updated their policy recommendations and voting guidelines for general meetings of listed companies held in 2022, with sustainability issues featuring strongly in this year's updates.

New guidance from the PLSA and the Investment Association, along with that from proxy advisers IVIS, ISS and Glass Lewis, include key changes relating to board diversity, accountability on climate-related issues and nonfinancial ESG performance conditions in executive remuneration packages.

Meanwhile, Blackrock's 'Engagement Priorities for 2022' focus on climate, biodiversity and human rights, in addition to board quality and company strategy, with Larry Fink's annual letter to CEOs highlighting the disruptive impact and opportunities from the net zero transition.

Aviva's CEO letter warned over sustainability targets, with companies set to be judged against expectations on biodiversity and human rights, as much as climate and executive pay.

WEF issues 2021 Global Risks Report

The World Economic Forum published the 17th edition of its *Global Risks Report*, which identifies the tensions that will result from a divergent recovery. The pandemic's cascading impacts are impeding the visibility of emerging challenges, including climate transition disorder, increased cyber vulnerabilities, greater barriers to

44 Part of the job is to speak truth to power, otherwise the senior management are operating in an echo chamber ??

international mobility, and crowding and competition in space. Global divisions risk deepening at a time when societies and the international community urgently need to collaborate to check COVID and heal its scars.

FCA to review concerns in wholesale data markets

The FCA is launching two market studies to gather further information to investigate access to wholesale data in light of concerns that limited competition in the markets for benchmarks and indices, credit ratings and trading data may increase costs for investors and affect investment choices.

These will investigate concerns that complex contracts for benchmarks and indices prevent switching to cheaper, better quality or more innovative alternative providers, and to assess whether high charges for access to credit ratings data is adding costs to investors and limiting new market entrants. The FCA will also now begin gathering further information on competition in the market for wholesale trading data amid concern that limited competition may increase costs and have an impact on the types of assets that investment managers buy and sell.

MiFID II research shows IR is increasingly important

Recent findings from the MiFID II research conducted by The London School of Economics and The University of Glasgow, in conjunction with the IR Society, support what we are seeing in the profession, with MiFID regulation creating both opportunity and challenges for IR.

We discussed these findings and debated the growing responsibility of IR in a webinar – see summary of research on page 18. It is also fantastic to see the recognition of IR and its growing importance as featured in a recent *Times* article by Patrick Hosking. In the wake of Terry Smith's recent criticism of Unilever, Hosking highlighted that "the investor relations profession is booming" and that IR "has never seemed as important as it does now".

Hosking reports that IR provides the conduit through which shareholders can convey any concerns about the way the company is being managed, quoting one investor relations chief as saying that "part of the job is to speak truth to otherwise the senior power, management are operating in an echo chamber". Hosking notes that the verdict from investors is relatively positive and concludes that the investor relations profession is "only going to get bigger".



COVID stocks wane as war hits

An IR Society event in February considered the economic outlook for UK companies and investors over the coming year. Here, **Robert Irvin** presents the discussions.

ith the benefit of hindsight, 22nd February was perhaps not the most fortuitous day to host an IR Society session looking at 'The Year Ahead'. However on reviewing the discussion, many of the themes still hold true despite a tumultuous three weeks, in which a recent comment piece in *The Times* titled 'We need to start talking about nuclear war' does not seem as farfetched as it once did, or as we might like it to be!

At a macro level for the UK, it was all about the 'year of the squeeze', as the strong recovery seen post-pandemic as the economy bounced back, meets the historic speed limits of growth, once we have made up ground lost to COVID. Whilst noting that incomes are going to be hit, savings built up during COVID of c.8% of GDP should help smooth consumption - although energy costs are the biggest component impacting incomes, which have only have been exacerbated in recent weeks. As we fear, inflation will remain high, with more in the pipeline, but should moderate as it annualises. Whilst expectations have increased recently for interest rates, it was also noted by the panel that the market regularly gets its expectations wrong, with the recent MPC report saying that 1.5% base rates would be sufficient to get inflation under target in the medium term.



Robert Irvin is co-founder at RMS Partners. robert.irvin@rmspartners.co.uk

64 The UK continues to trade at the lowest PE compared to global markets ??

Zooming back to minerals

Looking at the markets, it was noted that the only asset for investors to have owned in the last 20 years was gold, up 531%. Interestingly, the change in outlook over the last year was highlighted by the market cap of Exxon and Zoom equalising before reverting to Zoom now being 10% of Exxon's value. This reflects the wane of a COVID darling, as much as the shift out of growth as a style along with value stocks returning to vogue. For the UK, which continues to trade at the lowest PE compared to global markets for the last 30 years, the change in fashion of investor styles is seen as a positive for our UK listed companies.

International investors united?

At a company level, ESG was seen as continuing to be the dominant and evolving theme, which was also reflected in the Q&A. Whilst auditors are becoming more involved in aspects of ESG standardisation, which will likely be welcomed, it will likely increase demands on IROs to help bridge the gap between the different parties. Maintaining a clear view on consensus as well as sticking close to all stakeholders was also seen as an important role for IROs.

Perhaps the most notable point from the Q&A was the report that international investors are demonstrating a willingness to look at the UK equities for the first time in a long time. Long may that continue. In the meantime since the event, I note that gold is up whilst the FTSE is down ...



Obtaining the **Diploma in Investor Relations** – the senior level qualification from the IR Society – will demonstrate a significant degree of expertise in IR along with the broader skillset required to perform the role at the highest level.

irsociety.org.uk/professional-development/diploma-in-ir

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My advice would be to simply use it. It is flexible, easy to use, works on different devices really well, saves considerable time and the team are really responsive to any requests.

IR CRM, feedback, direct engagement.

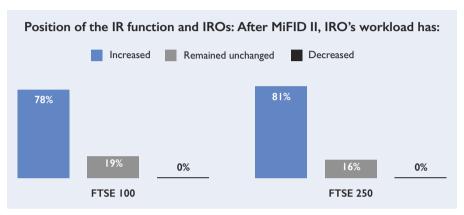


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MiFID II: The impact on IR and opportunities for reform

Companies have felt the full effects of MiFID II for some time now. This survey asked how direct engagement, coverage and effectiveness has changed for large-cap UK companies.

The London School of Economics (LSE) and Glasgow University, recently conducted a research project in conjunction with the IR Society on the impact of MiFID II on IR and opportunities for post-Brexit reform. We hosted a virtual event with Dr Ken Lee, associate professorial lecturer at the London School of Economics, and Dr Mark Aleksanyan, senior lecturer at the University of Glasgow, to discuss the key conclusions of the research and opinions from the FCA and the IR community.

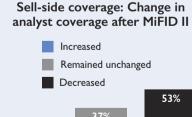


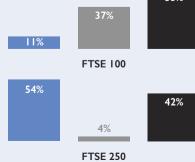
Direct engagement with investors: After MiFID II, the number of investors that are approaching IROs directly has:



"We are expanding, which is facilitated by MiFID. It's what we wanted to do, but it's easier to make the case, post-MiFID"

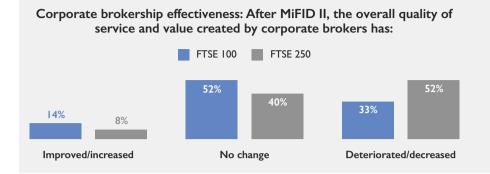
"I think MiFID II is rapidly changing [the role of IR] because the interaction between investors directly into companies has just gone through the roof"







"Post MiFID II, some of the analysts and teams that aren't getting paid very well and are struggling to justify their existence, are now like Sun journalists" "... we have seen, I would have said, all of the top-rated, Extel sort of rated, International Investor rated analysts, have left the sector"



"I don't need the broker to do it because I am picking up very gently that there are some people who want to see us who aren't on the list because the broker doesn't have a relationship with them. A lot of the brokers tell you oh, our desk speaks to everybody, well, you don't because you can't"

Overall transparency: Do you agree that MiFID II improves transparency and accessibility of information and research about your company to the investment community?



Key conclusions included:

- MiFID II increased the scope, importance and relevance of IROs' role - both internally and externally.
- · MiFID II increased sell-side analysts' disintermediation (exacerbating a longterm trend) and direct IRO-Investor feedback has grown significantly.
- MiFID II has weakened the role of corp. brokership services for companies (due to restricted client lists).

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Wolves off Wall Street: Meme stocks one year on

Lockdown boredom and free bets with government stimulus cheques – or a lasting market force? Richard Davies asks what's next for the generation fuelled by social media and memes.

eddit group WallStreetBets (WSB) is the online group, with over 10 million members, that initiated the GameStop Corp short squeeze at the end of January 2021. At that time, retail investor exuberance was highly public, as many shareholders attempted to bring back the spirit of Occupy Wall Street by forcing some of America's most prominent hedge funds to close their bearish bets against the video game retailer.

WSB fans managed to drive the price of GameStop to over \$400 while causing significant damage to the hedge funds that shorted it, such as Melvin Capital.

The group pushed other out-offavour stocks to new price heights through joint social media-organised investor action. For example, the stock of AMC Entertainment Holdings rose to over \$70 in the middle of June 2021, after starting the year at under \$10 per share.

What became known as the meme stock frenzy grew out of multiple factors, including commission-free trading, government stimulus checks, and pandemic lockdown boredom but the retail investor movement arose out of social media.

Paper hands?

While brokerages like Robinhood (which recently filed for an IPO) banned buying 'meme stocks', WSB carried on rallying its troop of private investors, ready to tackle the Goliaths of the US stock market, applying the moniker of 'diamond hands'.

However, the steam that powered the extraordinary rallies of last year seems largely to have run out. A year after GameStop's share price hype, meme stocks are under major pressure.



Richard Davies is managing director of RD:IR. richard.davies@rdir.com



IR PERSPECTIVES

66 Retail investors have discovered the power of collective intervention to manipulate market pricing ?? At the time of writing, GameStop is down 73% from its January 2021 peak; Blackberry is down 71%; and Nokia is down 44%. AMC Entertainment is down only a relatively small 18%, which is perhaps remarkable, given the company's ongoing financing woes.

It would be foolish to believe that social media based joint investor action is over in the US or indeed elsewhere. Retail investors have discovered the power of collective intervention to manipulate market pricing and, thus far, the regulators seem relaxed about controlling these behaviours any further than the existing market rules.

Gaming culture

We have already seen signs of new forms of investor activism in the area of climate change, where retail investors are encouraged to make their voices heard at shareholder meetings by buying shares in companies via dedicated websites and apps run by pressure groups. Social media communication models point the way to possible greater collaboration between retail investors to create change in businesses through a form of collective action.

The UK government's recent decision to support dual-class share voting structures provides a route for companies to avoid shareholder scrutiny, which stymies this aspect of shareholder democracy. However, the current regulatory regime in the UK and the US makes it difficult for companies to counter the hyping of their shares through social mediadriven investor action, if no proof of real joint enterprise can be found.

The date of arrival in the UK of the popular US trading platform, Robinhood, is as yet unconfirmed, if, indeed, that is going to happen. However, there are many companies across Europe developing similar platforms to capture the next generation of UK retail investors, whose share-buying behaviour will likely more resemble gaming culture than plain vanilla investment.

It seems that the most recent version of a retail 'Shareholder Spring' has somewhat dissipated in the US and the UK. However, the digital environment that the pandemic promoted has created new opportunities for companies to engage with retail investors, around and outside of the traditional forum of the AGM. For those issuers who wish to encourage retail investment or traction, creating live broadcast events for shareholders is a powerful and resource-effective way to deliver company messaging on a wide-band basis.

 Live broadcast events for shareholders are a resource-effective way to deliver company messaging ??

While many post-millennials are more interested in crypto-currency than non-speculative equity investment, there is a growing interest among younger investors in ESG stories, so utilising digital investor relations strategies to reach out to this new layer of investor is appropriate and valuable.

Hedging against inflation

The current tragic and worrying events in Ukraine will have an ongoing impact on investor confidence in markets at both the retail and institutional level. For many younger investors, this will be their first real global crisis, so the lure of macrodecoupled crypto could prove very alluring. Inflationary pressures only fan the flames in this regard.

We are entering a protracted period of political uncertainty globally, with coronavirus still lurking in the background. Investor relations professionals must maintain their probity and equanimity in the face of these challenges. The meme stock story of 2021 already seems like an amusing historical artefact. Let us hope we can enjoy such fun again soon.

I wish you a safe and secure quarter ahead. ■

Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from December 2021 to mid-March 2022.

Shahad A. Al Yousif - MEIRA Turki Abdulaziz A T Al-Subaie – QLM Majed M. Aleid - MEIRA Leena Al Shibil – MEIRA Louis Ashe-Jepson – Walbrook PR Kirsty Carruthers - Headland Consultancy Catherine Chapman – Engine | MHP Jordy Cheah Jia Ying – IRPAS Heng Chin Hong - IRPAS Poh Chuvan Gillian – IRPAS Joanna Clark – Headland Consultancy Tish Crawford-Jones – Q4 Inc Deema Deema Alkhaldi – MEIRA Rawan F. Alzamil – MEIRA Alessandra Fumagalli – STMicroelectronics

Luke Grant – IMI Timothy Hand - RD:IR Fang He – IRPAS M. Hesham Kalla – Doha Bank Mona Abu Houli – MEIRA Rob Hunter – HS2 Nicholas Johnson - Walbrook PR Emma Jones – Braemar Shipping Services Kateryna Katyukha – Prudential Carolyn Khiu Lee Wah - IRPAS Penelope Koh - IRPAS Naveen Kumar Rajanala - MEIRA Alia Lindasista – IRPAS Sng Hui Ling Charlene Leslie -IRPAS Leila Lodwick - Spirax Sarco Engineering Andrew Lynch – Halfords Group Rachel Mann - Engine | MHP Moeketsi C. Manoeli - Harmony (South Africa) Laura Marshall – Tulchan **Communications Group** Florence Mayo - Engine | MHP Ghassan Merhi Elchehabi -MEIRA

Beth Neilson – BAE Systems Oliver Norgate - Tulchan **Communications Group** Megan Peat – Black Sun Stanislava Petkovic – UniCredit Bank, Serbia Christopher Ridgway – Pets at Home Fiona Roberts – Prudential Ms. Chi Sile Sarah – HKIRA Annushka Shivnani – MEIRA Dan Smith - Headland Consultancy Donaree Stephens - UCEA Capital Partners Ben Tucker – Babcock International Group Jenny Voon Hian Jing - IRPAS Ms. Lam Wai Man – HKIRA Abigail Yap - Headland Consultancy

For more information about the CIR and ICIR, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Towards a global baseline

Neil Stewart explains how to prepare for streamlined sustainability disclosure under the new International Sustainability Standards Board.

hen BP sets net zero ambitions, or Diageo lays out plans to promote positive drinking, or DS Smith declares goals for 100% reusable or recyclable packaging, it's more than just words, it's data. Consistent, comparable, reliable data, framed through SASB Standards and other standards and frameworks focused on the information needs of investors.

But as they and other UK corporates know, proliferating frameworks, ratings and surveys have challenged the resources of even the biggest issuers, without necessarily resulting in clearer or more decision-useful data for investors. That is all about to change. IFRS Foundation's The new International Sustainability Standards Board (ISSB) will simplify the landscape for both companies and investors in the biggest transformation of corporate reporting in a generation.

Rather than create something new, the ISSB will consolidate and build on existing frameworks, combining SASB Standards, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and other key frameworks into one global baseline of high-quality sustainability disclosure standards centred on enterprise value. Integrated with the Reporting Framework providing a conceptual basis for their connectivity to IFRS Accounting Standards.

It is expected that the ISSB's standards will be adopted worldwide through a combination of regulatory and market support, including in countries with existing ESG disclosure rules. For example, the UK government announced in its October 2021 'Greening Finance' roadmap that it will create a mechanism to adopt and endorse ISSB-issued standards. There is also strong investor demand around the globe, independent of regulatory forces.



Neil Stewart is director of corporate outreach at the Value Reporting Foundation. neil.stewart@thevrf.org



What this means for the SASB Standards and the Integrated Reporting Framework

The SASB Standards will provide the starting point for the ISSB's industryrequirements will specific and transition into IFRS Sustainability Disclosure Standards through ISSB due process, including internationalising certain metrics in the SASB Standards following market feedback. Meanwhile, the principles and concepts of the Integrated Reporting Framework will guide both the ISSB and IASB in better connecting financial reporting and sustainability disclosure.

What this means for reporters

In the short term there is no change, and report preparers should continue to use the SASB Standards, the <IR> Framework and/or the TCFD recommendations while the ISSB develops its standards. After all, they are already integrated into many investors' voting and stock-picking decisions.

In the medium term it is essential to have strong corporate input into the development of the IFRS Sustainability Disclosure Standards. As *Informed* goes to press, the ISSB is preparing exposure drafts of a climate standard and general disclosure requirements standard. Companies are encouraged to share their feedback during the public consultation period and to set up mechanisms to respond to standards development on an ongoing basis, just as they already participate in financial accounting standard-setting.

In the long term, we will have a streamlined landscape for reporting to investors. The IFRS Sustainability Disclosure Standards, alongside IFRS Accounting Standards (or US GAAP for US companies), will provide a comprehensive view of corporate performance to the financial markets.

For IR professionals navigating today's crowded and noisy ESG field, the ISSB aims to simplify disclosure and provide a powerful means to differentiate your story through comparable performance metrics.



S&P Global Market Intelligence

IHS Markit is now part of S&P Global – enhancing the data, technology and expertise we bring our customers



IR teams have been engaging virtually for the last two years – whether they like it or not. Here, **Preston Gelman** reports on a survey about the future of meetings.



Preston Gelman is executive director, perception analytics team at IHS Markit. preston.gelman@ihsmarkit.com

Given the expected increase in demand for steady and reliable corporate communications, and lingering concerns around the effectiveness of 'virtual' engagements, IHS Markit's investor day advisory, corporate advisory, and perception analytics teams collaborated to gather research and market intelligence to help clients better understand this continually evolving landscape.

Using IHS Markit's Street Beat and Canvass products, we collected commentary directly from nearly 200 buy-side investors, sell-side analysts, and corporate issuers to understand real-time sentiment on how COVID has impacted corporate access and more importantly, what steps can be taken to ensure that the engagement needs of all constituencies are met in this new environment.

This report details the role that virtual investor days will play as a critical communication tool and outlines best practices for hosting these events.

Market perspectives: roadmap for successful engagement

Technology is critical to success:

Technical logistics often goes overlooked when planning virtual investor days. It is important to manage the length of the event and pre-test all systems to minimise the potential for audio/video miscues.

"... As awkward as it is to simply do audio, it is better to just do audio if you cannot get the video perfect." – *Analyst, North America investment manager (<\$1B EAUM)*

Management access still matters:

Virtual events provide numerous unique opportunities to increase exposure to top executives and other important management figures through presentations, pre-recorded videos, Q&A sessions, product/segment breakout sessions, roundtable, and fireside chats, as well as post-event one-on-one follow ups.

"If there was a way to speak with the management team in a one-on-one or small group setting, that would be really helpful for a virtual event ... One of the benefits of going to investor days is that you have breakout sessions before or after where you get to talk to different management team members." – *Analyst, UK sell-side firm*

Q&A is a top priority:

It is critical for issuers to have a virtual format that facilitates formal and informal direct engagement with key executives and business heads to allow ample time for Q&A.

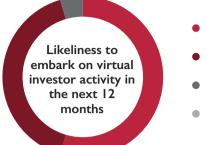
"We wanted the event to feel very professional but to also allow for a lot of engagement and Q&A opportunities. So, we decided to try to balance that by getting out some components of the event the day before through prerecorded videos and then to have other videos dropped throughout the day that people could watch on their own time." – *Corporate issuer*

Videos are a unique opportunity to enhance your story:

Virtual events provide numerous unique opportunities to increase exposure to top executives and other important management figures through presentations, pre-recorded videos, Q&A sessions, product/segment breakout sessions, roundtable and fireside chats, as well as post-event one-on-one follow ups.

"Companies should still rent out a conference room and have the camera and equipment ... Companies need to have a big stage where its presenters are spread out and basically present like it would at a normal investor day, but it is just webcasted." – *Analyst, North America investment manager* (<\$1B EAUM)

VIRTUAL ENGAGEMENT



- Very likely (>75%)
- Somewhat likely (>50%-<75%)
- Somewhat unlikely (>25-<50%
- Highly doubtful (<25%)

Supporting materials are key to reinforcing your message:

Many investors and analysts note the importance of providing supportive materials and data through an interactive slide deck that is available online prior to, during, and after the event.

"We had a project manager that was responsible for just keeping us on track for the different workstreams of getting all of the content together, getting internal approval for that content, and then getting that content formatted correctly to be posted." – *Corporate issuer*

In-person events remain the preferred choice for many:

Many investors and analysts suggest that virtual investor days are not a worthy substitute for in-person engagement and that they prefer for issuers to focus on how best to return to normal in-person meetings, conferences, and investor days.

"... Having an e-meeting makes things very official. It does not allow for any further development of a relationship which can be possible when being in the same room." – *Analyst, Asia investment manager (<\$1B EAUM)*

Consider the health and safety of attendees:

In order to return to normal engagement, it is critical for issuers to have a clear justification for the need to host an investor day and commit to and promote an overly-cautious approach given the numerous health and safety concerns.

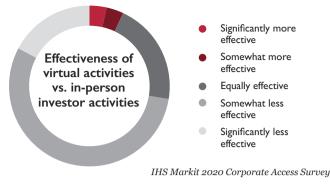
"... There needs to be enough space for people to be at a safe distance whilst they are sat listening to a presentation. I would also suggest that firms combine an investor day with some kind of site visit. This would be more interesting and would be more likely to encourage people to attend inperson" – *Analyst, Europe investment manager (<\$1B* EAUM)

Key takeaways

1. Seamless technology experience: Technological preparation is key. Keep the event succinct and ensure that the message is not drowned out by miscues, glitches, and other tech issues.

2. Creative management engagement:

Organise interactive sessions (product demos, segment breakouts, round table discussions, fireside chats, breakfast 'coffee talks,' post-event one-on-one follow-ups) before, during, and after the event.



- **3.** Prioritise Q&A: Provide plenty of time for Q&A and ensure that various members of management actively participate.
- 4. Pre-recorded segments: Gain control of the narrative and format, present compelling imagery, highlight the breadth and depth of management, as well as showcase products, facilities, and internal processes.
- **5.** Compelling support materials: Provide supportive commentary and data through interactive slide deck available prior to, during, and after the event.

66 Keep the event succinct and ensure that the message is not drowned out by tech issues ??

About us

At IHS Markit Issuer Solutions, now part of S&P Global, we offer the world's foremost datasets, platforms, workflow solutions and expertise that help investor relations professionals monitor the financial markets, peers, and their company performance while working to obtain and retain shareholders, optimise stock valuation, and decrease volatility.

Our Perception Analytics help corporate issuers understand how investors and analysts perceive their company, how effectively their corporate messaging strategy is resonating with the Street, and what the market expects going forward.

For a copy of the full study, please see: ihsmarkit.com/Info/0921/virtual-investor-dayresearch.html

For more information

Please email Harry Rimmer, director of issuer solutions at: harry.rimmer@ihsmarkit.com or CallMeNowIR@ihsmarkit.com or visit us at: www.spglobal.com/marketintelligence/en/ campaigns/issuer-solutions

A TWO-PART FEATURE ABOUT IR FEEDBACK pages 26-30

Improving investor engagement through actionable feedback



In the first of two articles on investor feedback, **Christian Bacherl** explains how new techniques can help to strong relationships with your core investor base.



Christian Bacherl is founder and managing partner at ACCNITE onDemand. christian.bacherl@accnite-ondemand.com

The concept of investor engagement has gained much traction in recent years. Its aim is to increase loyalty beyond a current shareholding position in your company by providing value at each investor interaction. This is driven by an intentional, consistent approach from the IR team and C-suite executives, and it means building a relationship with the investor. At the core of any relationship are listening skills, which help you better understand your investor, improve your ability to learn from interactions and allow you to personalise future content.

Feedback sources

Since you should have most of the airtime during any investor meeting, that would not be the best time to start a conversation about how the investor views your company. Your primary resources to learn from investor interactions are your meeting notes, perception studies and investor feedback collected after the direct interaction.

Key challenges, especially for smaller issuers

For smaller companies with tight budgets, limited news flow and a more concentrated follower base, perception studies can be particularly challenging and may not yield the desired results. Equally, relying on brokers for feedback gathering can be frustrating. Most brokers' investor coverage teams are not enthusiastic about asking their contacts for meeting feedback and, similarly, very few investors like to open up about their opinions to a broker's sales rep.

The relevance of investor feedback was echoed by all 50 IROs across all the market capitalisation categories we surveyed during a recent webinar (see chart, right).

Perception of feedback meaningfulness was split. Over half the IROs were dissatisfied with the quality of feedback received, although three out of four continue to rely on intermediaries for feedback collection.

Attracting meaningful feedback

Most investors will understand your desire to gain insight and improve through investor feedback. Engaging with your contacts to generate bilateral feedback will yield better results and enable you to generate more data points. Simply inviting investors to give direct email feedback to you or your C-level executive will create dramatic improvements. However, this is time-consuming for them. Participation may vary, and you will receive a large amount of unstructured data, making it challenging to process the information and draw actionable conclusions.

Boosting investor participation: strategies

To further improve your ability to benefit from genuine investor engagement, ensure the bilateral process is simple and quick. It should be obvious that it will take less than five minutes to provide tangible, actionable feedback. Today's technology is your ally; the right engagement tools allow you to ask the important questions and prompt for feedback while you are still fresh in the investor's mind.

Focus on what is most relevant

Surveys work best when you define your goals in advance. Make a list of the issues which are most relevant to improving your understanding of investor sentiment. Less is more. Be disciplined about the number of questions you ask: as a rule of thumb, they should all fit on one screen. Make sure you include only those questions that are currently most pertinent.

Provide alternatives

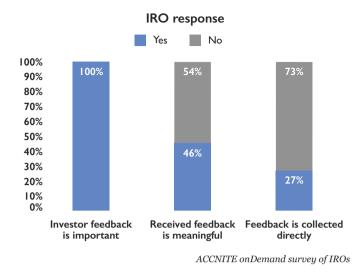
Investor feedback should lead to actionable results. Using multiple-choice questions or having the investor provide a score on a defined scale allows you to better evaluate their answers, thus creating a smooth feedback process and increasing response rates. To determine the multiple-choice options, consider recent investor discussions and go through previous investor feedback.

Be mindful of investors' workloads

Keep free-text answers to a minimum. They are perceived as time-consuming and can deter investors from completing the post-meeting survey. Limiting free-text answers to follow-up questions allows for a short answer while improving your ability to interpret the results.

Make it last

Ratings are an excellent way to track feedback over time. To identify potential promoters, critics and passives, which helps you prioritise your efforts going forward, consider the equivalent of a net promoter score for your investor contact base. 'How likely are you to recommend an investment in our shares/bonds to a friend or colleague?' with answers on a scale of 0 to 10 is the NPS-equivalent question in investor relations.



Make active involvement relevant

Do not forget to emphasise how important feedback is to you at the end of your investor interaction and make your contact aware you will be sending a feedback email. After all, your investors are the first beneficiaries of strong IR work. Let them know this is their chance to have a say.

Optimise your investor engagement process for results Generating actionable feedback will enable more efficient and effective investor engagement. If you have good investor

effective investor engagement. If you have good investor contact, ask the right questions and optimise the time it takes to provide feedback, you will see significantly improved results. Feedback and data allow you to constantly monitor investor perception, creating an investor engagement approach that is flexible, responsive, wins new investors and retains existing ones.

66 Limiting free-text answers to follow-up questions allows for a short answer while improving your ability to interpret the results ??

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The secrets of feedback success



In our second article on investor feedback, **Charles Hamlyn** lifts the lid on nearly a decade of accumulated data and offers his tips on achieving success in 2022.



Charles Hamlyn is managing director of QuantiFire. charles.hamlyn@QuantiFire.co.uk

Reedback from the investor community is perhaps the most important intelligence that investor relations teams have access to. Not only is it a key measure of success for the IR programme and an essential guide to future success, in an age of rapid change and uncertainty consolidated investor feedback is also a vital source of market intelligence for senior management.

Regulatory and technological developments that have taken place in recent years, alongside profound changes to the working environment, have made it increasingly difficult for investment banks to deliver the quality of investor feedback that they would like. This has led to reporting that often falls far short of meaningful insight and for many companies it has now reached the point of failure.

In response, IR teams are increasingly starting to collect feedback from their investors independently. This inevitably presents challenges across three key areas: maximising response rates, processing response data, and optimising the quality and value of reporting. In view of this and given QuantiFire's experience of focusing on investor feedback over several years, we think it is time to share some of what we have learned in the first of these areas: maximising response rates.

What qualifies us to talk about this? QuantiFire are niche specialists in the business of collecting and analysing investor feedback and have accumulated over a million lines of feedback-response analysis data, since 2013. This helps us to maximise responses and also offers some interesting insights.

Some of this is binary: specialist investors give more feedback than generalists, buy-side analysts are better at responding than portfolio managers and European investors are more responsive than North Americans (but not nearly as much as South Africans). The intelligence also compounds: European sector specialists are three times as responsive as North American hedge funds, for example, but contextual assessments are also important: hedge fund managers often provide exceptionally highquality comments.

However, whilst it is helpful to have a high-level view of what to expect, it is important to be clear: there is much that you can do to help yourself. Over the years we have learned what works well (or not at all) and can say quite confidently that the volume and quality of investor feedback achieved is highly related to how proactively and thoughtfully it has been sought. Here are our tips.

Ask for it!

It is amazing how often we see investors saying that it is the first time that they have been asked to give feedback. Not everyone plays ball, but there are plenty of investors who appreciate the

opportunity to share their thoughts. However, they still need to be asked! Positive reactions such as these are not uncommon:

- "Thank you for providing this opportunity to feedback, I hope it is useful."
- "Well done on doing this. None of your peers have undertaken this exercise."

Keep it short

Only ask the essential questions and test your format internally. How long does it take to complete? If it's more than five minutes, it's too long. QuantiFire's feedback process typically takes two to four minutes to complete, depending on how much written commentary is submitted. Qualitative feedback is always prized, but use judgement and don't default to open questions when easier closed questions will suffice. If you get it right, then over time feedback can generate even better 'market-level' insights than a perception study, but it is critical to remember that feedback is not perception research – investors expect it to be quick! Remember: brevity is the god of completion.

Widen the net

It is normal to prioritise feedback from top shareholders, even though it is probably smaller shareholders who are driving trading volumes and price movement. However, to understand the 'market view' you must cast a wider net. Small shareholders are just as likely to be thinking hard about your company, especially if they have a concentrated position and less access to management. They also often give very good feedback. Equally, it is important to seek feedback from nonholders, not least to clarify why they aren't invested and what

66 Without a reliable follow-up process the simple truth is that there is much lower chance that you'll get a response ??

might make them reconsider. Our advice is to seek feedback from every investor that IR and management meets with.

Follow it up

If you are an IR professional, then perhaps I have sent you an email in the past to arrange a conversation. If that conversation didn't happen, then most probably it was my fault for not following up. When we're trying to engage busy people, the luck of timing is always a critical factor, and this is certainly true when seeking feedback from investors. Without a reliable follow-up process, the simple truth is that there is a much lower chance that you'll get a response. However, be careful not to seem pushy annoving people is an instant fail!

Close the loop

One of the most important things to do to maximise response rates

for feedback is to 'close the loop.' In other words, you need to make an acknowledgement. No-one wants to spend time giving feedback that might not be read, so it is important to show that you are paying attention. At the very least, busy people who have given you precious time will appreciate a note of thanks.

Forget shortcuts

We all get emails that we can instantly tell are part of a bulk mailout. How many do you reply to? Your emails must be (convincingly) personalised if you want a reply. Equally, email deliverability is vitally important, yet often overlooked even though there are free tools that you can use to test for this. Emails that are caught in 'spam-traps' or sent to junk folders are lost forever and this is far more likely to happen to emails that are sent in bulk from CRMs and similar systems. If you send emails this way, then testing (and adjusting) for deliverability is mandatory.

Study the data

Finally, test and monitor the key response correlations for your company. What are the most successful times, days, or months to ask for feedback? Record response rates for different ways of asking and following up. QuantiFire's various correlation analyses for investor response rates are inevitably commercially sensitive, but we can say that statistically significant correlations exist, with client-specific variations. Observing and analysing your own response data will help to maximise the returns from your investor feedback campaigns, over time.

As a source of market intelligence, investor feedback is as important as it is neglected. We hope that these tips will be helpful to anyone who would like to see better results in 2022.

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The rise of the retail investor and what that means for reporting



The 'David and Goliath' story of GameStop's rollercoaster ride shook the investment world. Sean Bride discusses the rise of the retail investor, one year on.



Sean Bride is senior investor engagement consultant. s.bride@ry.com Some of our experiences during lockdown, like the retail investing frenzy, resembled a lab experiment, where scientists test theoretical assumptions by focusing on one or more elements of their theory. Only this time, the theories were accelerated, magnified, and made real. The rise of the retail investor may slow down, now they have less time on their hands, but it is unlikely to stop. There are wider forces at play, and we've seen what can happen. The biggest driver is the emergence of sophisticated technology, widely available and neatly packaged to fit the palms of our hands. It gives us information, the ability to act on that information and the ability to coordinate our actions.

The frenzied trading in GameStop shares, which famously upended sophisticated short-selling strategies adopted by professional hedge funds, was driven by a retail investor forum. WallStreetBets on Reddit boasted 9.4 million 'degenerates' in 2021, a tenfold increase from the start of 2020. Their moniker encapsulated their attitude – many were motivated by the thrill of the ride. They adopted their own language and challenged the conventional wisdom that the games retailer was no longer relevant in the digital age.

Reddit's 'degenerates' didn't change the laws of finance. Time will tell if GameStop can reverse its decline, possibly using the capital it raised on the back of its unexpected share price appreciation. New investors rode a rising

market with interventions by central banks boosting asset prices and they still need to experience the other side of the cycle. The key takeaway was the powerful forces unleashed by retail shareholders coordinating their activities on social media and concentrating their sights on a single stock. Imagine what could happen if a group of retail investors combined to address climate change or campaign on a social issue by targeting your company.

Disconnect from reality?

The ability for retail investors to act has been greatly enhanced by the emergence of trading apps that don't charge dealing fees. The likes of Robinhood have been available to US investors for a while but companies such as Freetrade, Lightyear and Dodl have launched in the UK. Another sign of the changing dynamics of the market and retail investors becoming more sophisticated is the availability of fractional shares on some of these new platforms, albeit more relevant to some more expensive US stocks. Another new platform is PrimaryBid, which provides retail investors with access to IPOs and public company fundraises, at the same time and price as the professionals.

Retail investors can access more information than ever before and it's very different to the information available to professional investors. Many IROs have never communicated with retail investors and research notes from brokers were never intended for them either. To their frustration, retail investors rarely got access to transcripts of earnings presentations or invites to capital markets days. Specialist publications have proliferated online but the online forum did most to shape the opinions of retail investors. Different sources of information provide a different perspective that the company may not have considered. GameStop showed what can happen when trading was informed by unconventional views. The result was a share price that had divorced itself from the company's fundamental value.

66 Writing for an intelligent person with no specialist knowledge will make your content clearer to all investors ?? These actions and trends, shaped by technology, are operating in a changing environment which concentrates their effect. With more shares held by the big three passive investors, levels of liquidity are lower and coordinated activity by retail shareholders can have more impact. Changes arising from MiFID II have reduced the amount of research published by investment banks with direct access to IROs, particularly for smaller companies. It means there is less information in the marketplace to counter some of the more extreme views emanating from chatrooms.

Narratives everywhere

In the face of these changes, IROs need to review their communication strategy. The annual report has become more important. It is a source of information that has consistently been available to all investors.

So-called 'meme stocks' reminded us how people find narratives everywhere. Having a consistent top-line message running through your annual report

with a design that reinforces it, amplifies your story, and means you shape perceptions.

More than ever, the annual report needs to be credible. Companies must resist the temptation to put a positive spin on their business by not addressing the challenges they face. More effort should be made to explain how the business makes money and the drivers behind this. We're not suggesting that a new generation of 'degenerates' are going to start building valuation models. But if you were an IRO at the centre of a trading frenzy, you need to be sure you've done everything in your power to communicate the fundamentals of your business as widely as possible. It also gives you publicly available information to point to should you need to explain your position in a crisis.

The website provides a broader canvas to provide context and detail. It enables you to speak to a bigger audience and is where you can educate investors. Writing content for an intelligent reader who doesn't necessarily understand your business as opposed to a sell-side analyst you deal with regularly is a good discipline. When people are so familiar with a business, it's easy to fall foul of the curse of too much knowledge. The writer is unable to imagine a reader without the same level of knowledge and the writing can be dense and hard to follow. Writing for an intelligent person with no specialist knowledge will make your content clearer to all investors.

We don't advocate communicating in chat rooms, but your website provides an important bridge to social media and the digital world. Posting highlights makes your message more visible and means you can direct people back to the website.

As we move slowly from pandemic to endemic, restrictions and lockdowns will recede into our memories. In some areas of our lives, the events will mark a turning-point. The rise of the retail investor brought into focus changes that will continue to influence investor communication.

Staying in touch with a large retail investor base

BASF's new acetylene plant at its Ludwigshafen site

The German chemical group BASF has seen its retail shareholder base expand strongly. Andrea Wentscher explains how the IR team keep in touch.



Andrea Wentscher is IR manager of retail investors at BASF. andrea.wentscher@basf.com hat value do retail investors have for BASF? And which topics do shareholders value? With over 800,000 shareholders, BASF is one of the largest publicly owned companies in Germany with a high free float. Approximately 39% of our share capital is held by private investors, nearly all of whom reside in Germany. BASF is therefore one of the DAX 40 companies with the largest percentage of private shareholders. We value our retail investors highly as they provide a stable and reliable shareholder base. According to an anonymised evaluation of our share register, approximately 90% of our private investors still hold their shares five years after purchase and more than 70% after 10 years – much longer than most institutional investors.

For many retail investors, the dividend is a key criterion in their investment decision. This is particularly true in times of low interest rates when shareholders are looking for a solid return from a long-term investment. We have a clear and progressive dividend policy with the aim of increasing the dividend per share annually. For 2021, BASF will propose a dividend of €3.40 per share to the annual shareholders' meeting on April 29, 2022. We would thus be distributing over €3.1 billion to our shareholders based on the number of outstanding shares as of December 31, 2021. Over the past 15 years, the dividend yield of BASF shares has always been above 3%, and in recent years it has even been around 5%.

Have you seen any change in your retail investor base reviewing the last 5-10 years? Is this a general trend?

BASF has doubled the number of its shareholders in the past 10 years: We had 400,000 private investors in 2011, 500,000 in 2016 and more than 800,000 by the end of 2021. This is a substantially higher increase than in Germany in general. By comparison, the German Equities Institute (Deutsches Aktieninstitut) reported an increase of more than 40% in the same period in the latest edition of its study *Deutschland und die Aktie* (Germany and the Share).

What resources does BASF have to address the needs of and to engage with retail investors?

Within the IR team I am specifically responsible for communicating with retail investors. We receive most enquiries from retail investors by phone or email and therefore have a central email address – ir@basf.com – and

> 66 Approximately 90% of our private investors still hold their shares five years after purchase and more than 70% after 10 years ??

a shareholder hotline. However, since contact details of all our IR team members are available online, retail investors can reach anyone of us with questions.

We additionally provide private shareholders with insights about BASF at approximately 10 in-person presentations per year. Such events are usually organised by banks or shareholder associations. As a result, I have direct contact with around 2,000 shareholders or potential shareholders each year.

How did BASF keep in touch during the pandemic?

As the pandemic made it impossible to hold in-person events, we decided to offer virtual formats. These events were organised by the retail investor associations DSW – Deutsche Schutzvereinigung für Werpapierbesitz and SdK – Schutzgemeinschaft für Kapitalanleger.

We received very positive feedback on the five virtual investor forums we offered in 2021. Both the number of participants as well as the number of questions increased over the course of the year. A moderator summarised the questions and guided through the Q&A. Many retail investors prepared their questions in advance, and the threshold of asking a question online was much lower than in physical meetings. Thus, we received direct and open feedback on topics that are of interest for this target group.

What online channels and platforms do you use for outreach and engagement?

The best way to inform this large group of shareholders is via the IR website and social media using platforms such as LinkedIn and Twitter. Using these channels also provides easy-to-find, interesting and relevant online information to an audience beyond existing shareholders.

We have been using a dedicated Twitter channel for IR topics – www.twitter.com/BASF_ir – for 13 years and now have more than 3,500 followers. We value the possibility of easily distributing our messages via this channel, and our users appreciate receiving real-time updates. On LinkedIn, we do not have a separate BASF IR account, instead Stefanie Wettberg, head of IR, and I communicate as ambassadors.

Furthermore, we continue to offer a classic newsletter by email in German and English. We have consistently high subscriber numbers for this tool as well.

What are the challenges and opportunities now and in the future?

The challenge in the future will be to use the technical possibilities for retail investor communication without losing personal contact. This target group in particular values inperson presentations. The opportunity to ask questions after listening to a company update is highly appreciated. At the same time, it is not possible to be in direct contact with several hundred thousand private investors. You need the support of a well-maintained IR website and social media, especially LinkedIn and Twitter. These channels offer more opportunities than ever to stay in touch with a large retail investor base.

No matter what technical possibilities are available, at the end of the day it all comes down to our relationship with shareholders – after all, we are the investor relations team.

The changing tides of retail investor growth

The global pandemic accelerated the rise of retail investors on share registers. **Cecilia Luras** provides insight, and offers tips for developing your IR strategy.

massive shift in wealth is coming in the next 10 years. A recent study by McKinsey found that more than 50% of investable assets would belong to Generation X and Millennials in 2030. And non-professional investor behaviour is changing. Multi-channel, transparent and digitally-native banking experiences are expected. Impact and value-based investments are growing rapidly¹. Hybrid wealthtech solutions will be a cornerstone in embedded finance solutions².

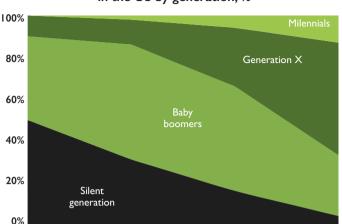


Cecilia Luras is managing partner at Rowan Tree Capital Ltd. cecilia@rowantreecapital.com The rise of low-to-zero cost platforms, low interest rates, and effects from the pandemic on work and savings patterns, saw retail trading accelerate during the pandemic with some days seeing retail investors represent 25% of average daily volume on US exchanges. While activity levels have abated, numbers from Q4 2021 show activity levels remain high at 18.5%³. This is echoed elsewhere; in the UK retail participation is up at ~15%⁴. Euronext's CEO sees the number of retail investors having doubled⁵. Regulatory initiatives fostering greater retail investor participation in capital markets⁶ and changes in proxy voting rules, electronic distribution of meeting materials and enhanced requirements for transparency⁷ lay the ground for increased market influence.

What does this mean for IR teams?

While the most efficient way to communicate with your retail investor base has been through press releases and IR websites, the way retail investors investigate and follow the developments of an investment differs from institutional investors. In general, questions are more short-term, focused on longer term real

6 Platforms and influencers are increasingly shaping investor conviction ??



Distribution of investable financial assets in the US by generation, %

Federal Reserve Board Survey, Panorma McKinsey, Rowan Tree Capital

2008-13

2014-20

2021-30F

returns and can easily be swayed by peer-to-peer stock advice and rumours. A survey by Freetrade⁸ confirmed that almost 80% of respondents use Google Search to educate themselves. <50% follow financial media and some 40% Twitter/Reddit/TikTok.

Social trading gains traction

Recognising that the excitement of retail investing is largely due to the community behind it, the role social media plays in how information is received and processed, and how investment decisions are made, will become increasingly important. Understanding which platforms, investor forums and influencers play a role in shaping conviction and constructively engaging with these to provide clarity and simplicity for retail investors is crucial. Regularly communicating company strategy and corporate values through investors preferred medium identifies management accountability and enhances the authenticity of the corporate narrative.

Platforms as aggregators

Changes in proxy voting rules⁹ has increased the use of hybrid AGMs. Mobile-friendly voting software has had a marked positive effect on retail investor voting¹⁰. While digital disclosures can provide a more personal experience and lay the ground for well-informed decisions, growth in fractional trading and direct indexing is likely to see platforms get involved, both in collating votes and in representing voters.

Value-based investing to dominate

A French study confirmed that more than 60%¹¹ place importance on the environmental and social impacts of their investment decisions. And studies show a 7% uptick in allocations to responsible funds¹². Telling a clear and simple story, set in a relative, ultra-transparent peer context, and with a clear roadmap of measurable goals enhances engagement around shared values and causes important to the company.

Conclusion

Embedded finance has transformed the way financial services reach their customers and the way customers engage with

financial services¹³. The pandemic accelerated technology adoption. Social media and disruptive fintech platforms will continue to have a powerful impact on equity markets. Retail investments will grow in importance as wealth shifts towards Gen X and Millennials. Investor engagement needs to be interactive and simple. Emphasise consistent brand identity and company values. Holistic in delivery.

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IR FOR RETAIL INVESTORS

Tailoring content strategies for retail investors

Retail investors typically focus on a different set of metrics to traditional fund managers. **Stephen Butler** explains techniques IROs can use to interact with this growing base.



Stephen Butler is investor engagement and ESG director at Luminous. stephen.butler@luminous.co.uk reating compelling content requires tailored engagement strategies in order to reach your target audience, and this is no different within the retail investment space.

There has been a surge in the retail investment space since 2020, further amplified by the global pandemic, and the popularity of SPACs, IPOs and hype-driven investment opportunities such as GameStop.

For example, research conducted by Euronext found a large increase in ETF trading, with more than €3.1 billion being traded in the first half of 2020 in comparison to a total traded amount of €1.1 billion in 2019, primarily due to an influx of retail capital.

Below we outline five key steps required to successfully tailor your content and engagement strategies for retail investors.

I. Understand your goal and audience

Retail investors lean towards a fundamental analysis, as opposed to the technical analysis favoured by institutional investors; therefore, they prefer narrative-led opinion pieces focusing on the big picture of a potential investment opportunity.

2. Tailor the message, with a focus on ESG

Sustainable investing is a priority for retail investors, with eight in 10 globally (82%) saying that they are interested in investing in companies that are socially and environmentally responsible, as evidenced by the increased popularity of the iShares Global Clean Energy UCITS ETF. We suggest developing a communication plan that highlights how the company is contributing to a more sustainable world and addressing big issues such as climate change.

3. Optimise the IR website and make use of interactive content

While in the minority, retail investors can take up a lot of an IRO's time. To help reduce direct engagement, consider leveraging the capabilities of your IR website. Key retail investor content could include a clear and concise investment case section, a jargon-busting FAQ section, a downloadable factsheet and a dedicated shareholder centre to make researching an investment easier. Our research has also shown that retail investors want to feel an emotional connection with

66 Retail investors tend to focus on the bestperforming stocks, rather than opting for more diversified portfolios ??

the companies in which they invest, so this is where more emotive content can help drive engagement.

4. Create an online summary annual report

Retail investors prefer a skim-read, optimised for viewing on tablets. Therefore, we recommend that companies produce an interactive HTML summary report to highlight leadership, strategy, business model and ESG.

5. Create an investor-focused social strategy

Retail investors tend to focus on the best-performing stocks, rather than opting for more diversified portfolios, with most consuming their information regarding potential investment opportunities via social media, so it's important to place an emphasis on developing a well-rounded social strategy. Integrate your social feeds into your IR website to encourage follows, and build in key financial news and trading updates into your social calendar.

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With the growing importance of ESG-related matters, ARIR asks Romanian market participants to share their thoughts on sustainability and governance issues.

Biertan, Romania

The Romanian Investor Relations Association (ARIR), together with its member Innova Project Consulting, came up with a new tool to meet company adoption of ESG principles. It launched 'A practical guideline for sustainable business', which integrates the perspectives of the Romanian listed companies that contribute to a future sustainable mark in a unique project. A number of ARIR members shared their views on the process and on their commitment to sustainability, as reported below.



Daniela Şerban, ARIR president and co-founder:

"ESG has become increasingly important at a European level and corporate investor expectations have increased. We consider it key for companies to build the right path in terms of implementing ESG practices from the beginning, starting from the definition of the strategy, its adoption by the organisation, the follow-up of the assumed indicators and ending with the reporting."



Adrian Tănase, CEO of Bucharest Stock Exchange, the market operator:

"Bucharest Stock Exchange's long-term success is synonymous with the success of our issuers and investors, and adapting to the new requirements of the present in terms of sustainability has become an essential condition for maintenance competitiveness of our capital market in the future. In this context, the Bucharest Stock Exchange has initiated collaborations and projects trying to cover as much as possible among the new topics: ESG ratings for listed companies, good guides practices and reporting and seminars for development of green financing instruments in Romania. We intend to continue on this road and thus contribute to a future sustainable development of the Romanian capital market."

Marian Năstase, chairman of the board of directors at ALRO, one of the largest vertically integrated aluminium producers in Europe, by production capacity:

"Our ambition is to have innovative and sustainable production facilities equipped with state-of-the-art technologies to achieve the goal of climate neutrality and to strengthen our competitiveness by increasing the production mix in favour of high and very high value-added products. We supervise our environmental footprint and take the necessary steps to minimise our impact. Starting in 2017, we report our sustainability performance in accordance with GRI Standards, providing details on our goals and achievements in this area."

Ioan Nani, CEO of Antibiotice, one of the most important Romanian producers of generic drugs:

"Our sustainability strategy focuses on developing the business responsibly and innovatively. We are committed to investing constantly to provide an accessible and sustainable product portfolio and to develop low-impact manufacturing flows. At the same time, we are concerned with ensuring a work environment based on support and respect for the employee and his rights. Working for a lifetime, with responsibility for what we leave to future generations, we are committed to building a sustainable business to have a positive economic, social, and environmental impact on all our stakeholders."

Constantin Sebeşanu, CEO of IMPACT Developer and Contractor, leading developer in Romania:

"At IMPACT, we develop communities, build sustainable and deliver experiences. We have already taken important steps towards sustainability and good corporate governance. We are committed to contributing to the environmental goal of climate change mitigation and the achievement of the United Nations Sustainable Development Goals by implementing the ESG principles. The result is improved long-term performance, efficient risk management, increased investor, and customer confidence in our company's prospects." Cosmin Ghiță, CEO of Nuclearelectrica, the only producer of electricity based on nuclear technology from Romania:

"Sustainability, environmental protection and corporate governance are essential elements in evaluating a business, in drawing the long-term development coordinates of any organization, regardless of its size or field of activity. Nuclearelectrica is a strong supporter of transparency, stakeholder involvement and a responsible attitude towards them. ESG is an investment, a responsible way of proactive action, a modus operandi of development strategies. The companies of the future are the ones that use, for the benefit of all, the intelligence of sustainability."

Christina largest e Europe:

Christina Verchere, CEO of OMV Petrom, the largest energy company in Southern and Eastern Europe:

"At OMV Petrom, we aim to provide safe and affordable energy for the sustainable development of society and the economy, while supporting the transition to a low-carbon economy. We have a long tradition of responsible behaviour in providing energy to improve people's lives. Business sustainability is crucial for OMV Petrom in creating value on long term, building trustworthy partnerships, attracting customers and clients' better suppliers, investors, and employees. That is why the sustainability strategy is an integral part of our business strategy."

Huang Liang Neng, CEO of Romcarbon, a company known on Romanian and European market as a traditional plastic processor:

"Environmental protection, contributing to reducing the impact of climate change, promoting business ethics and social responsibility are the pillars on which we build our sustainability policy. We recycle over 20,000 tonnes of plastic waste every year, using state-of-the-art technology, reducing our environmental footprint, producing packaging using recycled or biodegradable materials and taking steps to reduce electricity consumption. We respect business ethics and apply the principles of human rights, non-discrimination, equality, and the protection of privacy." ■

66 ESG is an investment, a responsible way of proactive action, a modus operandi of development strategies ??











Doing IR in high-growth markets



As Globcash prepares for its IPO in Mexico, **Ramon Pedrosa-Lopez** provides an insight to this unique market and its growing IR industry.



Ramon Pedrosa-Lopez DipIR CIR is principal at Pedrosa. rpl@pedrosa.uk

There have only been two IPOs in Mexico in the past seven years. This might sound quite weird, considering that Mexico – a country of almost 130 million citizens – is the second-largest stock market ecosystem in Latin America. It grew at an average of 2.8% between 2010 and 2018.

While Mexico is a vibrant nation, next to the US, and an economy that always seems to survive, the investor relations industry is still at its infancy, with teams in place that simply try to cater to risk-averse investors and answer the phones if someone calls.

Mexico is one of the largest countries in the world – the 15th economy on the planet – and a global powerhouse in its own right. Many factories of relevant American macro caps operate in its territory. You name it, and it's there: Walmart, General Motors, Volkswagen. But, you might not know that the country produces three million vehicles every year and is the sixth-largest global passenger vehicle manufacturer.

Now comes the irony

The country has not one but two exchanges. Bolsa Mexicana de Valores was created in 1933 and is the second-largest exchange in Latin America, with 134 companies listing their stocks there. Then there is BIVA, a brand new trading technology platform founded in 2017, significantly linked to Nasdaq and with its own FTSE BIVA. Let's say it is comparable to London's Aquis.

Even when both markets are combined, levels of liquidity are shallow at their best. They are low and I mean very low - by European standards. The country's regulations are stringent and extremely difficult to navigate. Most equities are not actively traded but simply purchased by Retirement Funds Administrators (AFORES, in the Spanish acronym), similar to America's 401(k) managers, family offices, or somewhat shy funds. Shares of Mexican companies cannot be traded from abroad, and most issuers have to end up dually listing at Nasdaq or trading ADRs in New York.

Globcash

As I mentioned, there have only been two IPOs in Mexico in the past seven years. Cox Energy, a green energy company, was listed two years ago. And then comes Globcash, a rising star and a highly successful financial actor that went public this month. Globcash provides a speedy and convenient

source of financial solutions, especially for unbanked, underbanked, or credit-challenged customers, and is a topthree private player in the Mexican pawn market.

It is here where my company, Pedrosa, a member of OTC's Premium Provider Directory and operating IR efforts in highgrowth markets, gets into the picture. Not long ago, we were commissioned precisely to define and execute the company's IR strategy before the IPO on behalf of Globcash.

Globcash is one of Mexico's leading operators of pawn stores, very much like the UK's H&T Pawnbrokers and America's FirstCash. In a country where over 50% of the population does not have access to the traditional banking system, many families rely on the pawnbrokers' system to finance their small operations.

Founded in 1985 with a clear social goal in mind, Globcash – under its trademark Casa Mazatlán – has become a beacon of light in the country for its fair loans system and its commitment to indigenous and female communities. The company is present in Mexico's most underprivileged areas and has been a pioneer in digitising its industry in the past five years.

Full disclaimer: Mexico is a market that I hold near my heart. I was based in Mexico City – one of the most dynamic, fast, fascinating cities globally, and I have been operating in the country since 2005. Moreover, I hold a Mexican passport (apart from my native EU one), and my daughter Aitana was born there. Plus, we run BIVA's international financial media programme under the competent oversight of Salvador Leal.

After almost four decades in operation, and under the leadership of its visionary CEO, Roberto Arámburo, Globcash decided to go public to finance a massive expansion plan, which entails opening new 300 shops in 24 months and entering M&A

66 In a country where over 50% of the population does not have access to the traditional banking system, many families rely on the pawnbrokers' system to finance their small operations ?? deals in the US (where it is a household brand in Texas and Arizona) and Guatemala.

The 3Q2021 had posted total revenues of over \$33.4 million, with an EBITDA of over 13%, or 4.2 million. Clients deposit physical collateral in a swap for the loan, given on preferential conditions and flexible repayment terms.

Introducing investor relations

When creating an IR plan in a country with virtually no IR tradition, we need to put a whole new system in place and explain why what IR advisers do matters.

Apart from developing an investment rationale and making it well-known to investors, it was vital to evangelise the benefits that betting on a soon-to-be public company brings.

From scratch, we worked handson with our client to develop a world-class equity story presentation to identify not-soobvious aspects that might present Globcash's investment proposal as

an attractive one in a market that has not seen an IPO in years.

In the country, general market appetite for shares of listed companies is limited, with a much greater desire for bond issues. Since its foundation in 2018, BIVA has helped more than 60 companies to finance themselves with more than \$13.4 billion. Among them, the airline Viva Aerobus, retail chain Elektra, Grupo Traxion, Hospitales Mac, financial entities such as Monex or Financiera Contigo, as well as Infonacot, a public financial entity.

From the very beginning, the interest in the operation has seen that when using Western-style IR techniques – from crafting a good equity story to engaging a very traditional institutional investor base via digital efforts – has been massively beneficial in increasing interest in the IPO (OPI, they call it in Mexico).

Financial PR is as key as the proper IR efforts themselves in a market such as this. Convincing global media outlets such as Bloomberg and Marketwatch, and national newspapers such as *El Economista*, *El Financiero*, or *Expansión*, was a first stepping stone. One needed to not only disseminate Globcash's equity story but also to help the IPO gain market validation.

At this stage, shareholder ID structures are in place to identify the suitable funds to join the company before its official listing. Combined with in-person events, we can disrupt the existing narrative around IPOs in the country.

With all these efforts – undertaken in a record time of about four weeks – we are confident that the IPO will prove to be a successful venture not only for Globcash, but also to the Mexican market, which has been dry for too long – and which needs the support of the financial markets to grow in a world that is only going to be more and more complex.

Helping companies and investors to access global capital markets.

#PositiveImpact

Corporates are faced with increasing demand to raise their profile with foreign investors, make their shares more easily available to this audience, and raise new capital outside their domestic market – especially in the United States. We specialise in administering cross-border equity structures such as American and global depositary receipts. Deutsche Bank provides all of the essentials necessary to set up and run a successful depositary receipt programme, including a range of value added services to support investor relations needs. We're proud of our track record of helping companies and investors to access global capital markets.



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Professional development

Our professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. For more information and to book a course, please visit: www.irsociety.org.uk/professional-development

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2022 Professional Development Programme.

Deutsche Bank

Core IR skills.

Advanced IR and

specialist/

bespoke course

options



2021 in review

During the continued uncertainty in 2021 we are proud that we were able to continue to run our professional development courses online with the same atmosphere as a classroom setting. We adapted to a virtual setting adding interactive activities and breakout rooms. The feedback received has been very positive and we thank our members for adapting with us.

Professional development course programme

Our courses allow IR practitioners to develop their knowledge in the essential areas of understanding financial accounting, IR regulation and compliance, investor targeting and best practice.

Core Courses

- Introduction to IR and the financial markets
- IR regulation and compliance essentials modules one and two
- Best Practice in IR
- Understanding investors, analysts and the financial media
- Introduction to writing for IR (online)
- Demystifying company accounts and valuations modules one and two
- Annual reporting: best practice in practice
- Investor targeting and engagement
- IR script writing for management presentations
- A non-experts guide to key financial terms
- Consensus: a best practice guide

Our professional development course programme is divided into three categories:

We are pleased that over **300 delegates joined our**

online courses and 230 candidates registered for our

During 2022 we will continue to offer a mix of online and

Certificate in IR with 113 people becoming certified.

Advanced courses

in-house courses.

- Advanced writing skills for IR
- ESG/SRI: sustainability issues for IR
- Leadership in IR

Specialist courses

- IR for assistants and coordinators
- Financial modelling
- Building your debt IR capability

For the latest dates of these courses please see the following two pages and visit our website.

For more information, please see the full course calendar on pages 48 and 49. If you have any questions, contact Matthew David at matthew.david@irsociety.org.uk. Matt will be able to answer any questions you might have about individual courses, the booking process and how we are currently holding courses online.

Course calendar

Upcoming IR Society courses for 2022

Here you will find our upcoming professional development courses which are scheduled to take place up until August. We also offer bespoke courses to suit your exact needs. For more information and to book a course, please visit: www.irsociety.org.uk/professional-development

Core IR Skills • Advanced IR • Specialist • CIR

Apr 5 • 9am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Apr 20 • 9am-4.30pm

IR for assistants and coordinators Personal and executive assistants in all areas of business but with an overlap to IR teams, or support staff who come into contact with investors, analysts and external advisers, need

May 9 • 9am-4.30pm

to understand the role of IR.

Demystifying company accounts & valuations - module one

A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

Apr TBC • 9am-4.30pm

Financial modelling

This intensive one-day online course will help delegates build financial models through a range of practical model-building exercises. It will assist in the understanding of valuations and will review the most common methodologies used by the market.

Apr 21 • 9am-4.30pm

CIR revision course

The aim of the CIR Revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

May 10 • 9am-4.30pm

Demystifying company accounts & valuations - module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2022 Professional Development Programme.

Deutsche Bank

Apr TBC • 9.30am-1.30pm

Best practice in IR

This course explores the key activities of the function and provides a view of best practice IR approaches. It identifies the tools and techniques available to IROs to help achieve this and enables delegates to understand what's required on a day-to-day basis.

May 4 · 9am-Ipm

IR script writing for management presentations

This interactive half-day course will help you improve the quality and effectiveness of your script writing for results, CMDs and other IR presentations. It equips delegates with writing tools and techniques.

May 12 · 9am-1pm

A non-experts guide to key financial terms

This half-day course is designed for those without a financial background and provides a grounding in the financial terms most commonly used in press releases, investor discussions and equity research notes.

May 12 · 2pm-5pm

Consensus: a best practice guide

This course explores current best practice and use of consensus forecasts. It is designed as a very practical session which will consider all aspects of consensus management: from the logistics, to advice on how to handle potential issues.

Jun 9 • 9am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Jun 22 • 9am-4.30pm

CIR revision course

The aim of the CIR Revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

Aug 3 • 9am-4.30pm

Demystifying company accounts & valuations – module one

A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

May 18 • 9am-4.30pm

Annual reporting: Best practice in practice

This course provides an overview of recent developments in best practice reporting – both in the annual report and the digital expression of it – as well as an update on the regulatory impact of new reporting requirements.

Jun 1<u>4 • 9am-4.30pm</u>

IR regulation & compliance essentials – module one

For IR professionals, compliance with rules and guidelines is an essential part of the job. Module one will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR.

Jun 27 • 9.30am-1.30pm

Building your debt IR capability This informative half-day course would benefit IR practitioners and teams wishing to develop their

teams wishing to develop their knowledge of debt IR or build their debt IR activity.

May 27 • 9am-1pm

Understanding investors, analysts and the financial media

This course provides a high-level overview of the financial markets and explores the day-to-day roles of the buy-side and sell-side, external advisory firms and the media play within them.

Jun 15 • 9am-4.30pm

IR regulation & compliance essentials – module two

The second day looks at specific areas, such as IPOs and transactions. You will learn how the legal and compliance requirements for IR communications fit together, how they apply in practice, and what best practice standards are.

Jul II • 9am-1pm

Investor targeting and engagement

This course will help you understand the different types of investors and the benefits of proactive investor targeting. You will also get a perspective on the key requirements and tools for a successful engagement programme.

Aug 4 • 9am-4.30pm

Demystifying company accounts & valuations – module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Certificate in IR®



The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

Obtaining the Certificate in IR:

- Provides international recognition as a qualified IR practitioner
- Demonstrates competence and growing expertise
- Enhances career development

The CIR is a self-study qualification based on the IR Society's comprehensive CIR Study Guide. It is assessed by an examination comprising 60 multiple-choice questions, based on the topics set out in the syllabus. The exam can be sat online, via Zoom, or at our offices in London.

CIR / ICIR exam cost

- IR Society members £629 + VAT
- Non-members £789 + VAT

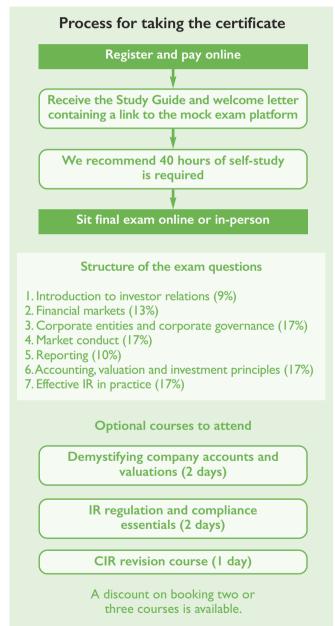
How do employers view the certificate?

Employers and recruiters which specialise in IR view the certificate as a valuable industry benchmark, which helps to ensure competence and commitment to potential employers. It is increasingly being recognised by employers seeking high quality IR professionals.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, Malaysia, the Middle East (CIRO), KSA, the Netherlands, Singapore and Spain.





For further information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk. Tara will be able to answer any questions you might have about the certificate.

Diploma in IR[®]



The Diploma in Investor Relations (DipIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake. Applications are now invited for the 2022 cohort, which will launch in June.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:

- Half-day courses:
- Principles of IR Module
- IR in Practice Module
- Presentation Module
- Ethics Course Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is \pounds 995 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the 2022 cohort, or to request an application form please contact: Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

Stand out from the crowd

irsociety.org.uk/professional-development/diploma-in-ir

Events calendar

Upcoming IR Society events for 2022

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the full events calendar, latest information and for bookings please visit: www.irsociety.org.uk/events

Orient Capital is pleased to sponsor The Investor Relations Society's 2022 Events Programme.



Apr 12 • 8am-9.30pm

Networking: Senior IRO breakfast

This series of in person networking events is designed to give Senior IROs an opportunity to share ideas and engage in peer group discussion in an informal environment. Each event is attended by around 8 in-house-IR practitioners, as well as one or two members of the IR Society Senior Management.

Location: Browns Old Jewry, EC2R 8DN. IR Society members only. Please note, Chatham House rules will apply.

May 11 • 12.30pm-1.30pm

Meet the fund manager The date of this event is provisional. Please check the website for updates.

Location: D.F. King, 65 Gresham Street, EC2V 7NQ IR Society members only.

May 30 • 11am-12pm

IR Webinar: TCFD Further details and speakers to follow. Please check the website for updates.

Open to members and non-members.

Apr 26 • 12pm-1pm

IR Webinar: Best Practice Awards 2022 Launch

The IR Society is delighted to announce the launch of the 2022 Best Practice Awards. Further details and speakers to follow.

Open to members and non-members.

Jun 9 • 6pm-8pm

IR Society AGM and summer drinks

You are invited to join us for our AGM and summer drinks reception at 6pm on Thursday 9th June.

Location: TBC IR Society members only.

Jun 21 • 8.30am-6pm

IR Society Annual Conference

The IR Society is delighted to announce that our annual conference is returning, in person, on Tuesday 21st June 2022. The day will offer unparalleled opportunities to learn, keep up-to-date and network with peers.

Please check www.irsocietyconference.org.uk for further details and to book your place.

Location: Kings Place, N1 9AG Open to members and non-members.

WE LIKE TO LET OUR CLIENTS SPEAK FOR US



"The shareholder analysis is of the highest quality"

"The results of the perception study gave us a

clear insight on how

we should improve

certain IR topics'

"Exactly

the analytical

information

we need"

"Webcast, from inception to actual day, was nothing short of perfect. The team on site were professional, calm, and everything ran extremely smoothly"

...the quality of the

analysis is far superior

to what we received

from our previous

provider"

"The customer service provided by the team was excellent, and they worked well with our registrar and company secretary. I wouldn't hesitate to recommend"

"Not only did they make it a very easy and quick process to get set up but also, they are always on hand to respond to any queries in a very time efficient manner" "Despite everyone working remotely you have kept OC's high standard of service going, which I am extremely grateful for"

"We find the high quality in depth analysis that OC provide invaluable in helping to shape our investor engagement"

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"We would have no hesitation in recommending OC"

"We highly value the services OC provide"

"What sets them apart from their competitors is the friendly and efficient client service"

STANDARD

EXPERIENCE COMES AS STANDARD

Our expert team support issuers across the world from the largest to the smallest, providing qualitative IR services that enable our clients to underpin their IR activity, from monitoring shareholder base activity, to engaging with investors and targeting new institutions. We enable you to engage with your investors, shareholders and board, with confidence.

We call this the OC standard.

Contact OCL@orientcap.com www.orientcap.com

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RESEARCH - RANKINGS - DATA - INSIGHTS

2022 DEVELOPED EUROPE & EMERGING EMEA EXECUTIVE TEAM SURVEY

Polling dates: 4th April - 8th May *

* Sell-Side polling for Corporates open till 15th May



Executive Team surveys are an independent platform for investment and sell-side professionals to assess Corporate Leadership Teams across credibility, communication, financial stewardship and capital allocation, as well as IR Team effectiveness across multiple performance metrics.

Corporate Voting/Verification (from 22/02):https://roster.institutionalinvestor.comBuy & Sell-Side Voting (from 04/04):https://voting.institutionalinvestor.com

CONTACT US NOW TO PARTICIPATE AND VOTE

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Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please call +44 (0)1285 831 789 or email info@silverdart.co.uk

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BLACK SUN - www.blacksunplc.com



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BROOME YASAR PARTNERSHIP - www.broomeyasar.com



Broome Yasar is the leader in investor relations executive recruitment and have helped to appoint nearly 400 senior IROs over the past 16 years. We focus exclusively on senior executive recruitment in investor relations and corporate affairs.

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