

Inspiring women in IR

To mark the International Women's Day 2023, Laura Hayter interviewed four IROs about their career paths and those who had influenced them.



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At the Society we are passionate about supporting all investor relations professionals along their career journeys, from the very beginning all the way through to leadership roles, including the next generation of women in IR.

When we celebrated International Women's Day on March 8th, we were proud to highlight a few of the great female senior IROs who have been long-term supporters of the Society and champions of the IR profession.

Sandra Moura, Sonya Ghobrial, Amie Gramlick and Bethany Barnes have kindly shared their experiences with us, reflecting on their careers to date, highlighting some of the key skills and attributes and their own role models. ■

CURIOSITY AND A WILLINGNESS TO LEARN

What has been your career path to date?

I was in traditional financial roles until I discovered IR almost 20 years ago when I was at Diageo. I fell in love with IR and the rest is history.

What qualities and skills do you think are key to bring to the IR role?

IR needs a wide range of skills, the backbone of which is an ability to understand the business, the strategy, the numbers and then write and talk about it clearly. You need to be able to build a strong network internally and you need good people skills to build relationships with investors, analysts and advisors. Curiosity and willingness to learn is also key.

What changes have you seen in IR and where do you see the role of IR in the future?

IR has professionalised since I started, and I think it will continue to evolve to meet the needs of investors. Sustainability is a great example of a topic that was a bit of an afterthought and has now become an integral element of the corporate narrative.

What challenges, if any, have you faced to reach where you are in your current role?

Investors' areas of focus and concerns focus are constantly evolving. Staying on top of an ever moving target is an ongoing challenge but it is also what makes IR so dynamic and exciting.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Spend time with your IR team, speak with other IRO's, advisors, investors and people in the industry to learn what exactly the role requires and what skills you can bring to IR.

Do you have a female role model in your career? Who inspires you?

My first boss in IR was Catherine James at Diageo. She taught me an incredible amount about IR and was very inspiring. ■



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WORKING IN AN UNPREDICTABLE ENVIRONMENT



Sonya Ghobrial is head of investor relations at Haleon. sonya.x.ghobrial@haleon.com

What has been your career path to date?

Currently I am head of IR for Haleon, the consumer healthcare business demerged from GSK and listed on the London Stock Exchange in July last year. Originally I joined GSK in 2020 as head of IR for consumer healthcare to undertake all of the preparation and execution required ahead of the listing. I am also a NED on the board of LSL Property Services plc.

I started my career as a chartered accountant at KPMG Glasgow before moving into banking, mostly as a research analyst and laterally specialist sales, always covering consumer, at banks including Barclays, Goldman Sachs and Morgan Stanley. I then moved into IR and was head of IR at Heineken before starting my own consultancy company, Clear Giraffe IR, advising small and large cap listed global companies. The head of consumer IR at GSK role felt too good an opportunity to refuse given the unique situation.

What qualities and skills do you think are key to bring to the IR role?

Excellent communication skills and the ability to not only understand the broader business but also hone in on the areas that shareholders and analysts are likely to really focus in on. Obviously one needs a good understanding of accounting, company financials and analysis as well as an interest and an understanding of the financial markets. It always helps if you are happy to work under pressure and adapt to changes in the environment as it can be at times outside of results be quite unpredictable.

“ It is an incredible role which provides a rare perspective to look at the business in its entirety ”

What changes have you seen in IR and where do you see the role of IR in the future?

The biggest change in recent years is the elevation of the role. Expectations of IROs have increased not just post-MiFID II but also as shareholders and analysts have access to more and more information. I have also noticed internally, there is a lot more interest in a company's performance and share price movements, so good internal engagement is critical. More broadly, IROs need to be able to interact more on sustainability initiatives as well as the need to monitor shareholder registers more rigorously for targeting and identifying activists etc. Encouragingly it does feel like correspondingly the importance of the role has stepped up, which is a positive.

What challenges, if any, have you faced to reach where you are in your current role?

Having just listed on LSE, in the largest listing for a decade, the biggest challenge over the last three years has been preparing for this momentous milestone and then continuing on the Haleon journey thereafter. Internally, significant work building processes and structures around reporting, educating and ensuring we are ready for the increased scrutiny as a PLC as well as addressing all the necessary regulatory requirements.

Externally, it has also been a huge lift to educate the markets on a new sub-sector with no direct listed peer and to consumer analysts and investors who traditionally didn't look at the business as part of GSK. Additionally with a CEO and CFO new to leading a listed company there has been a lot of work on messaging, targeting and extensive market interaction. All hugely challenging but a unique and rewarding opportunity to be a part of.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

I would always say to anyone given the chance to move into IR to take the opportunity. It is an incredible role which provides a rare perspective to look at the business in its entirety as well as sitting in a unique position to bring an external perspective back into the business which you are better placed than anyone to do. This combined with the ability to build relationships across all areas of the business as well as being in a privileged position in terms of exposure to senior management and the board, makes it a rather special place to be.

Do you have a female role model in your career? Who inspires you?

I am fortunate to have worked with some incredible women throughout my career. There are however two standouts, most recently Laurence Debroux, the former Heineken CFO, who joined Heineken from the outside, from a different sector and into a company at a time of company transformation. She was a huge inspiration, someone to learn from, who believed and empowered IR and set a brilliant example of what female leadership could achieve. The second one, Claire Kent, I met at Morgan Stanley and she taught the power of passion and love for a sector, and who has been an invaluable mentor both when I started my own company but also when I took on my NED role last year. Finally my mum for her relentless work ethic. ■

FROM BIOLOGY TO BANKING ... AND THEN TO IR

What has been your career path to date?

It has been somewhat varied, which I think has served me very well. I was educated and trained as a cell biologist but transferred quickly into equity research at a global investment bank, taking my scientific expertise with me to cover biotech and medtech stocks. I spent a number of years in equity research which gave me a great grounding to move into IR where I have spent the past 10 years, specialising with newly listed companies. I have recently moved internally to a more finance focused role, leading finance business planning and analysis, alongside my IR responsibilities.

So from a start in cell biology to the current day leading a finance team, it feels poles apart, but the journey was fairly logical!

What changes have you seen in IR and where do you see the role of IR in the future?

The role has become increasingly more strategic and highly valued. It spans many areas within a company and an IR can also be a chief of staff/deputy FD/chief of comms. It has also become a role which companies increasingly see as a necessity, rather than 'nice to have.'

An IRO needs to see their role as advisory, rather than functional. This is where we can provide most value.

What challenges, if any, have you faced to reach where you are in your current role?

The biggest challenge was the initial move from science to banking. It's rather a sea change and it took a little time to find the right role. But the trick was to take a specialist skill and maximise that in an industry where that knowledge was difficult to find and highly valued. I may not have known much about finance at that stage, but I understood clinical research and biochemistry, which gave me an edge as a sector specialist.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Find a niche and therefore a value that sets you apart from the crowd. With the regulatory changes we have seen in recent years there is a greater proportion of people moving from banking across to IR. After all I was one of those people! But it does mean the marketplace is busier and in order to stand out, it's increasingly important to demonstrate skills or knowledge that differentiate and add value.



Amie Gramlick is head of investor relations at Network International.
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“ I really admire people and colleagues who have pushed boundaries, taken big leaps and really challenged themselves, going right out of their comfort zone ”

Do you have a female role model in your career? Who inspires you?

I really admire people and colleagues who have pushed boundaries, taken big leaps and really challenged themselves, going right out of their comfort zone. Whether that's someone who is female or male. A great example would be Louise Stonier, COO of one of the largest veterinary groups in the UK. Louise and I first worked together as an IR and CoSec team. Since then, Louise has expanded and grown her role across legal, people, culture and is now a COO. Such an amazing role model. ■

THE INVESTOR RELATIONS SOCIETY'S

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INVESTOR RELATIONS

For high potential IROs who are seeking the next step up in their career

THE KEY TO GREAT IR COMMUNICATIONS

What has been your career path to date?

After studying economics at university, I somewhat fell into my first job, at Makinson Cowell – which is where I first came across IR as a profession. I then went into the sell side, covering the retail sector at both Investec and Berenberg, and during this period I was awarded my CFA. I knew I wanted to move into IR and in 2015 I made the jump, firstly at N Brown and then Dominos. In 2021 I joined Dr Martens following the IPO.

What qualities and skills do you think are key to bring to the IR role?

Clearly as a communications role, being a good communicator is crucial. The ability to collaborate, influence and work with a wide range of people and roles is also important. Finally, being highly organised and able to multitask and work at pace I'd view as key skills too.

What changes have you seen in IR and where do you see the role of IR in the future?

IR has increased in profile significantly, both in terms of the value that boards place on it and in the wider business world. I expect this to continue.

In terms of future changes, companies need to communicate with a growing group of external audiences – investors, analysts, media, customers, public bodies, social media, ESG stakeholders – and I envisage IR roles continuing to expand in remit to reflect this. Secondly, I'd expect the sell side to continue to decline in terms of coverage depth and therefore the ongoing trend of direct communication with the buy side will only increase in importance.



Bethany Barnes is director of investor relations at Dr. Martens. bethany.barnes@drmartens.com

“Fay Dodds was a big inspiration to me and very kindly gave me lots of advice and support, particularly when I first started in the profession”

What challenges, if any, have you faced to reach where you are in your current role?

I don't think I've particularly faced major external challenges. In the past, like many people – and dare I stereotype and say often many women – imposter syndrome was a challenge at times. Thankfully I worked with a great coach and have overcome that barrier.

I also found becoming a mother and juggling work and motherhood a challenge, and have worked hard to ensure that the balance is right for me and my family.

Any advice to those either thinking about the next step up in their IR career or moving into IR?

Network with as many people in the IR world as you can – and the IR Society is a fantastic place to start.

Be constantly curious – you never stop learning, including about the company you're the IRO in.

Do you have a female role model in your career? Who inspires you?

I'm lucky that I've worked with a number of really successful, very grounded and highly supportive women during my career. At Docs specifically I work with many highly capable women, many of them mums, and they inspire me hugely. In the IR world, Fay Dodds who was the IRO at Burberry was a big inspiration to me and very kindly gave me lots of advice and support, particularly when I first started in the profession. ■

The *Deliver* programme (Developing future leaders through investor relations) is aimed at high potential IROs who are seeking the next step up in their career.

This is a six-month activity-based modular programme in three parts, with other supporting activities and meetings throughout the programme.

For more information or to register your interest, please contact Laura Hayter at laura.hayter@irsociety.org.uk or call +44 (0) 20 7379 1763

Deliver continues to offer unique exposure to captains of industry and other thought leaders. In addition, working with IRO peers means creating your own personal network to compare notes with during and after the programme.

