



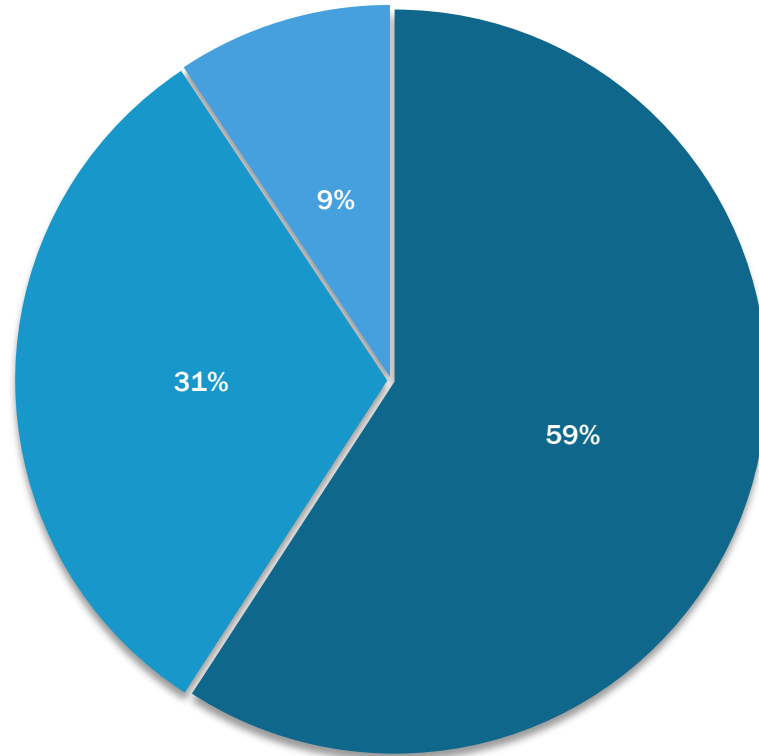
IROs IN EUROPE GET THEIR MESSAGE OUT

2019 All-Europe Executive Team Insights

HOW MUCH TIME IS SPENT COMMUNICATING WITH INTERNAL VS. EXTERNAL AUDIENCES?

Investment-oriented external contacts get most of European IROs' attention.

At nearly 60%, the majority of European Investor Relations Officers' time is spent communicating with external investment-oriented audiences as found in *Institutional Investor's* 2019 All-Europe Executive Team survey. Nearly a third of IROs' time is spent communicating with internal audiences within their company. Conversely, less than 10% of IRO time is spent communicating to noninvestment-oriented external audiences.

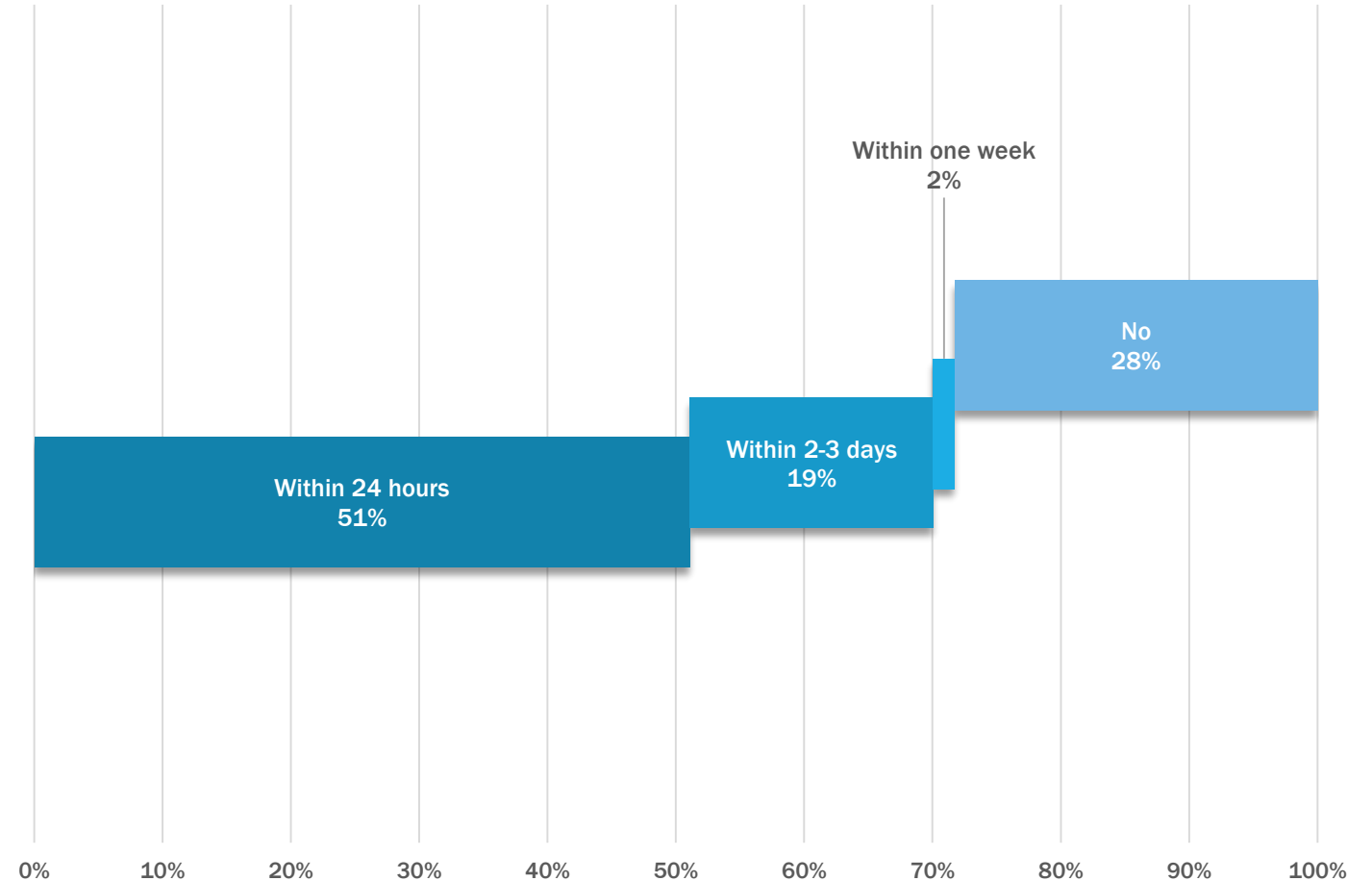


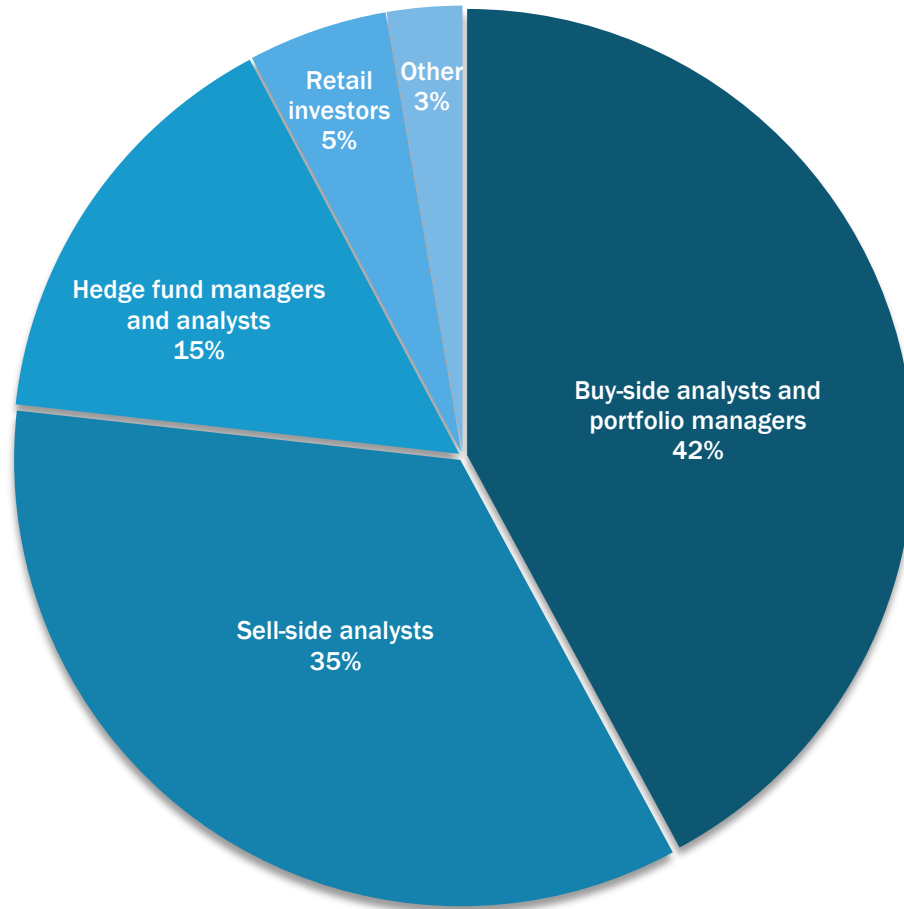
- External/investment-oriented (analysts, portfolio managers, shareholders, etc.)
- Internal (senior management, other company employees, etc.)
- External/noninvestment-oriented (customers, vendors, outsourcing-services providers, etc.)

IS THERE A STANDARD TIME LIMIT TO RESPOND TO REQUESTS?

Most IROs make it a policy to respond to requests within a day.

Over half of responding European IROs state that they have a standard time limit to respond to requests within 24 hours, regardless of the type of investor placing the request. On the other hand, nearly a third of IROs revealed that they do not have any standard response time limit policy. Only 2% of IROs report a standard time limit of responding within one week.





HOW IS TIME SPENT COMMUNICATING WITH FINANCIAL AUDIENCES ALLOCATED?

Sell-side analysts account for over a third of IROs' time with financial audiences.

With an average of 42%, buy-side analysts and portfolio managers take up the largest proportion of the time IROs spend communicating with financial audiences. At the same time, over a third of IRO time with financial audiences goes toward communicating with sell-side analysts.

Communicating with retail investors only takes up 5% on average of IRO time with financial audiences.

WHAT ARE THE MOST EFFECTIVE COMMUNICATION METHODS?

Communicating effectively to the buy and sell sides share similar methods.

Company publications and earnings calls and Q&A take the first and second spots respectively for most effective methods for communicating to both the buy and sell sides according to responding European IROs. For the buy side, one-on-one meetings came in as third most effective while IROs chose personal contact by phone or email as the third most effective for communicating to the sell side. This suggests that in both cases, direct contact from the IR team is useful for successful communication.

Buy Side

Company Publications

#1

Earnings Calls and Q&A

#2

One-on-One Meetings

#3

Sell Side

Company Publications

Earnings Calls and Q&A

Personal Contact by Phone or Email

**Investor Relations Officers from 662 publicly listed
European companies participated in
Institutional Investor's 2019 Europe Executive Team survey.**

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