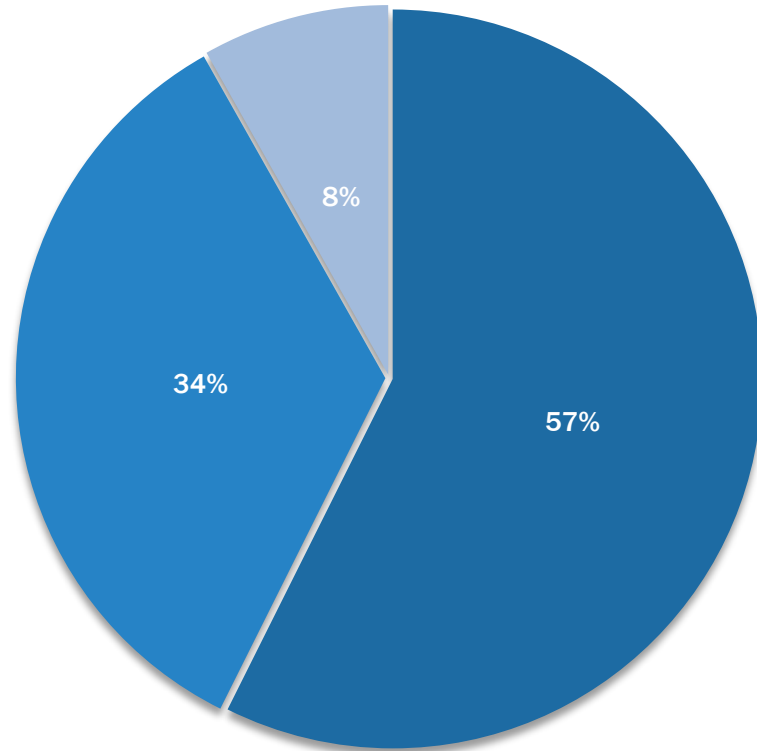


U.S. IROS COMMUNICATE THEIR COMPANY'S MESSAGE TO THE WORLD

2019 All-America Executive Team Insights



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

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

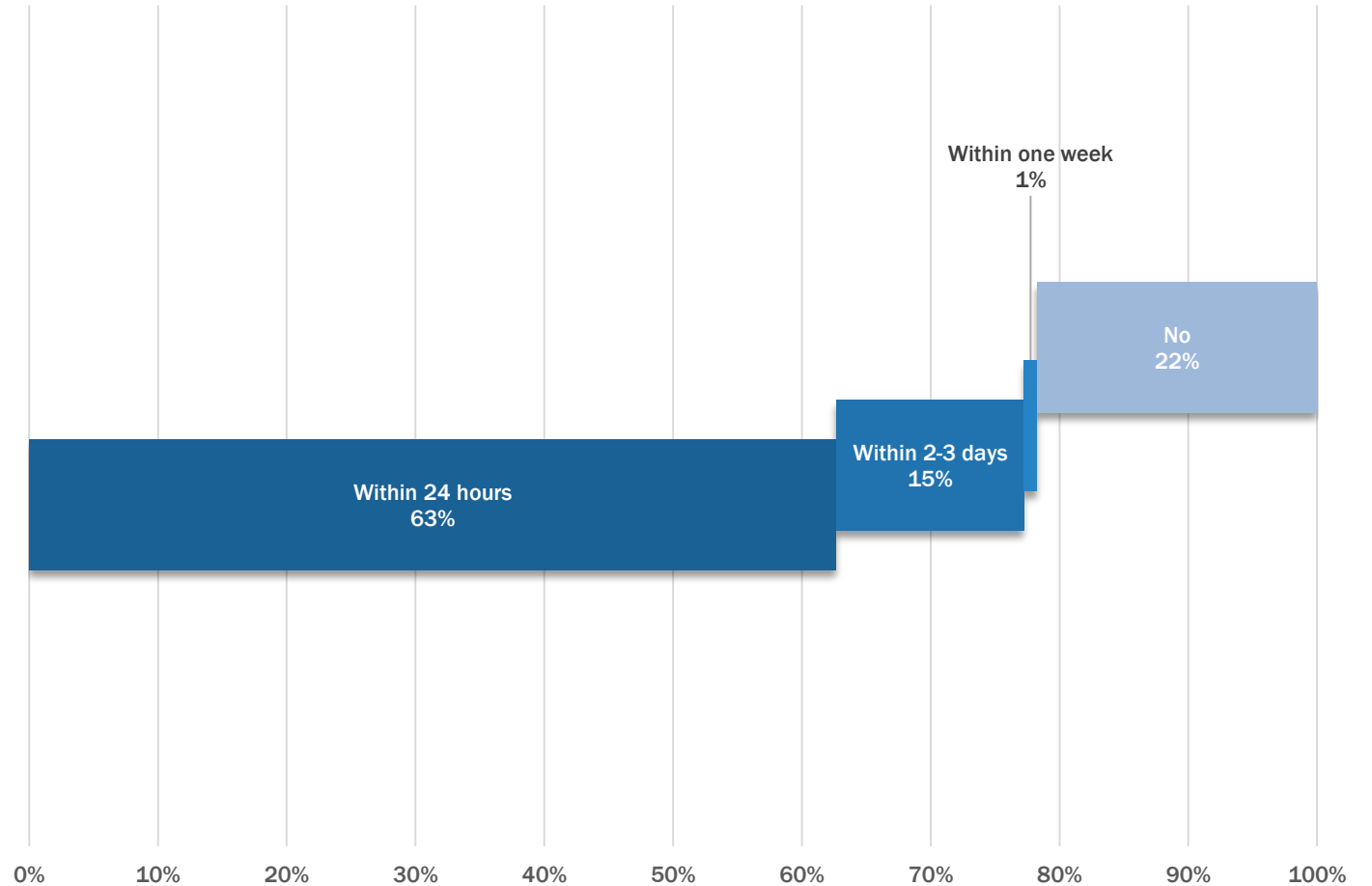
External investment based contacts get the most time from U.S. IROs.

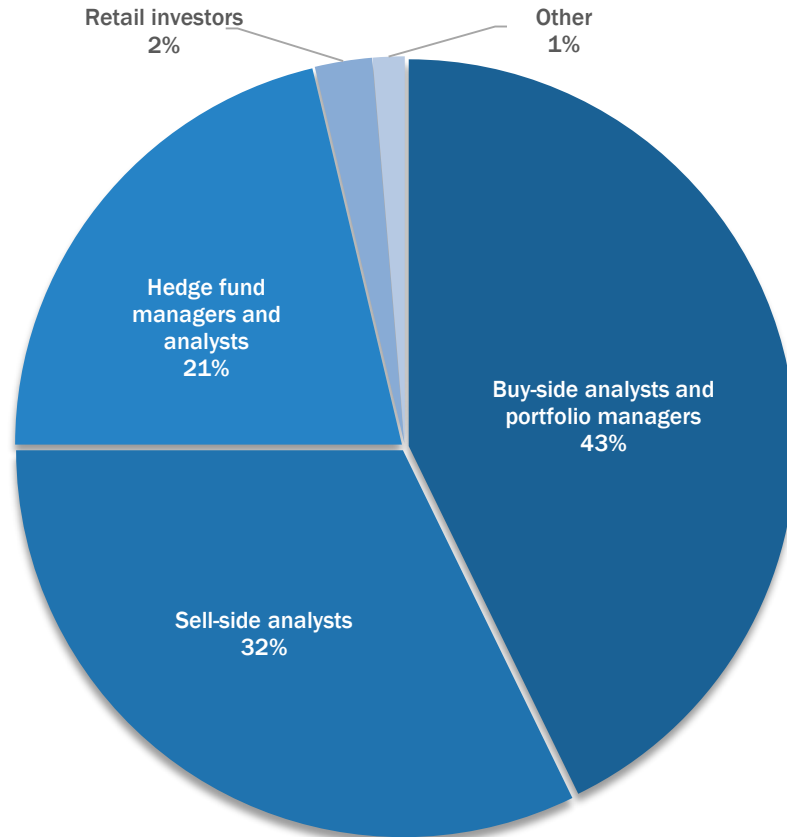
Nearly 60% of U.S. based Investor Relations Officers' time is spent communicating to external investment-oriented audiences according to the results of the 2019 All-America Executive Team survey from *Institutional Investor*. The next largest bulk of time, about one third of IROs' time, goes toward communicating with internal company audiences. Only 8% of IRO time is given to noninvestment-oriented external audiences.

IS THERE A STANDARD TIME LIMIT TO RESPOND TO REQUESTS?

Majority of IROs will get back to you in a day.

Nearly two-thirds of U.S. IROs report having a 24-hour response time limit for all requests, regardless of investor type. Conversely, about a fifth of IROs disclosed that they do not have a standard response time limit policy for their IR requests. Understandably, barely 1% of respondents shared that their it is their standard policy to respond within one week of a request being sent.





HOW IS TIME SPENT COMMUNICATING WITH FINANCIAL AUDIENCES ALLOCATED?

Buy-side analysts and portfolio managers take up most of the time with financial audiences.

The largest proportion of the time spent communicating with financial audiences, 43%, goes toward buy-side analysts and portfolio managers for U.S. IROs. Sell-side analysts account for nearly one-third of IROs' time with financial audiences. Hedge fund managers and analysts also take up a significant proportion of IROs' time accounting for about one fifth of the time on average.

WHAT ARE THE MOST EFFECTIVE COMMUNICATION METHODS?

Direct contact is effective for communicating to the buy and sell sides.

U.S. IROs agree that the top most effective communication methods are the same when communicating to both the buy and sell sides. Earnings calls and Q&A and company publications take the first and second spots for each side respectively. While the third most effective method for communicating the company's message to the buy side differs from that for the sell side, both one-on-one meetings and personal contact by phone or email indicate a shared value for direct IR contact.

Buy Side

Earnings Calls and Q&A

#1

Company Publications

#2

One-on-One Meetings

#3

Sell Side

Earnings Calls and Q&A

Company Publications

Personal Contact by Phone or Email

Investor Relations Officers from over 900 publicly listed U.S. companies participated in *Institutional Investor's* 2019 All-America Executive Team survey.

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<https://www.institutionalinvestor.com/research-insight>