

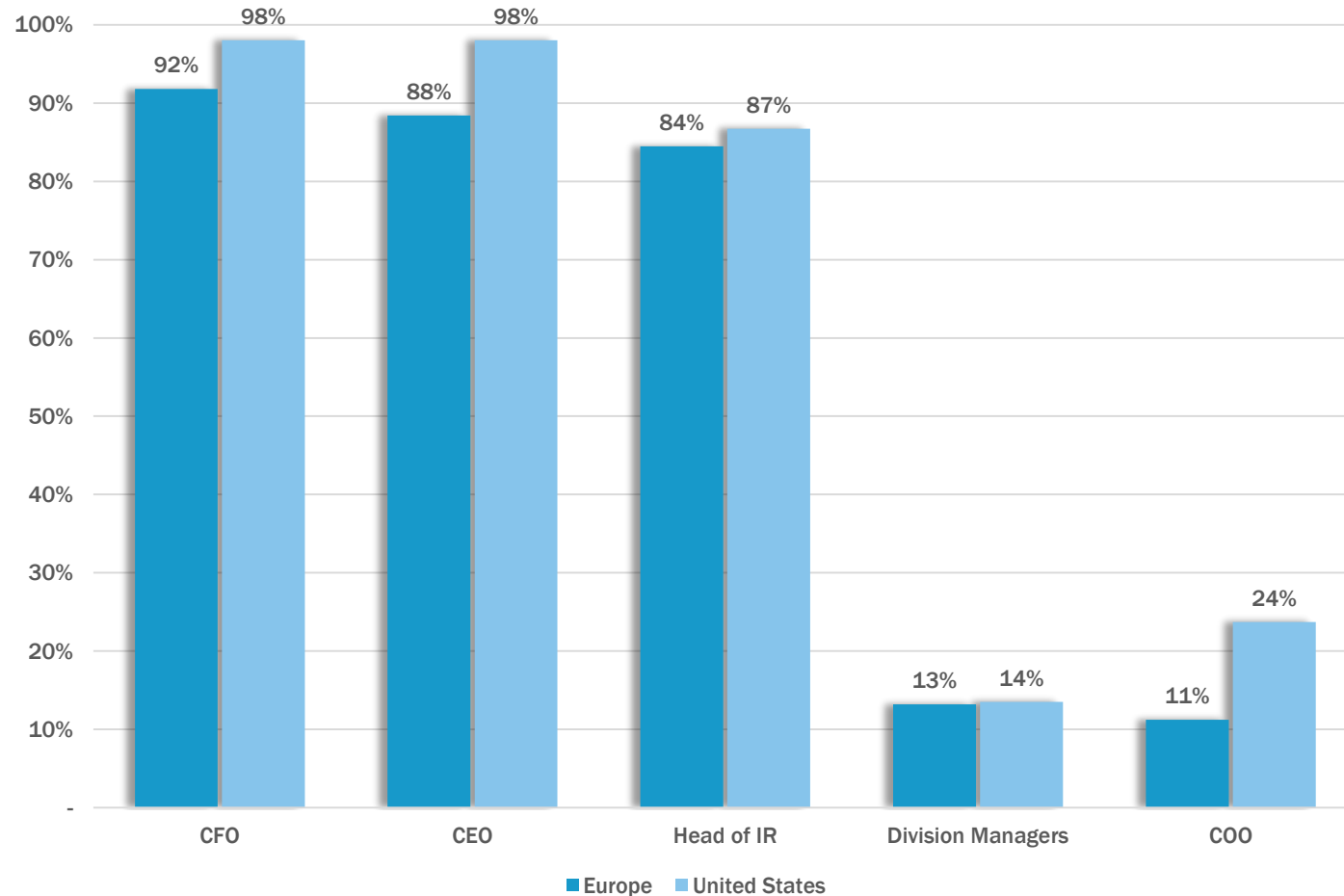
HOSTING CONFERENCE CALLS IN EUROPE AND AMERICA: KEY DIFFERENCES

2019 All-Europe and All-America Executive Team Insights

EUROPEAN AND AMERICAN PERSPECTIVES ON HOSTING CONFERENCE CALLS

Quarterly conference calls provide an opportunity to give the market a status update on the progress and financial health of the company. They are also an opportunity for management to reinforce strategic goals and provide insights into the company's future. Stock traders are particularly keen on understanding how companies are meeting market expectations by assessing, among others, cyclical trends, profitability and sales.

Investor Relations Officers from 662 publicly listed European companies and IROs from 921 publicly listed U.S. companies offered their insights on conference calls in *Institutional Investor's 2019 All-Europe Executive Team and 2019 All-America Executive Team* surveys.



WHO IS BEST SUITED TO DELIVER THE STORY?

Among traditional conference call participants, U.S. COOs are the exception.

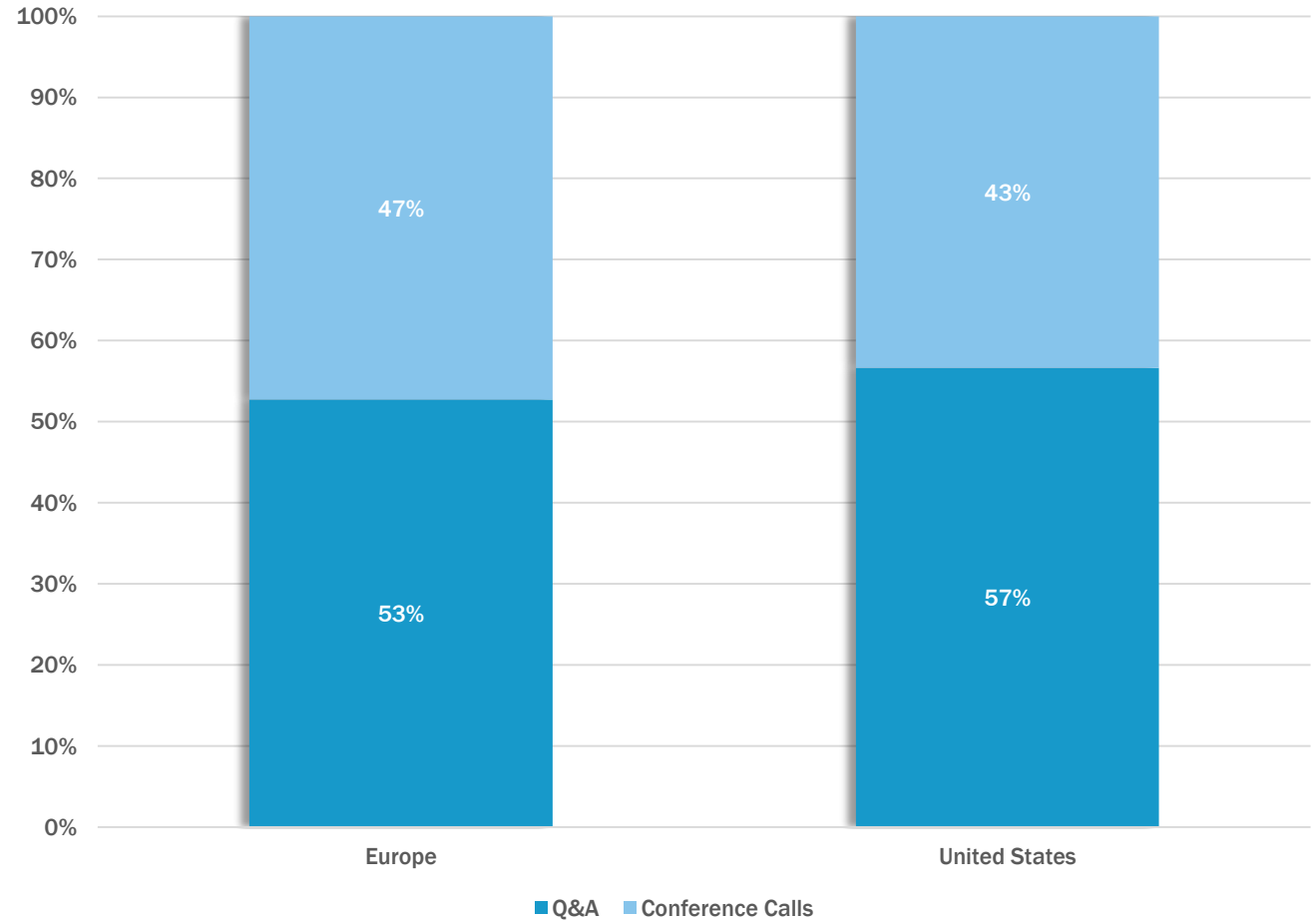
The investment community expects consistency in messaging between investor relations officers and their senior management. Both European and American IR programs opt to showcase their CEO, CFO and Head of Investor Relations as key participants.

The exception here lies with American COOs, which are an important part of the conference call, participating nearly a quarter of the time.

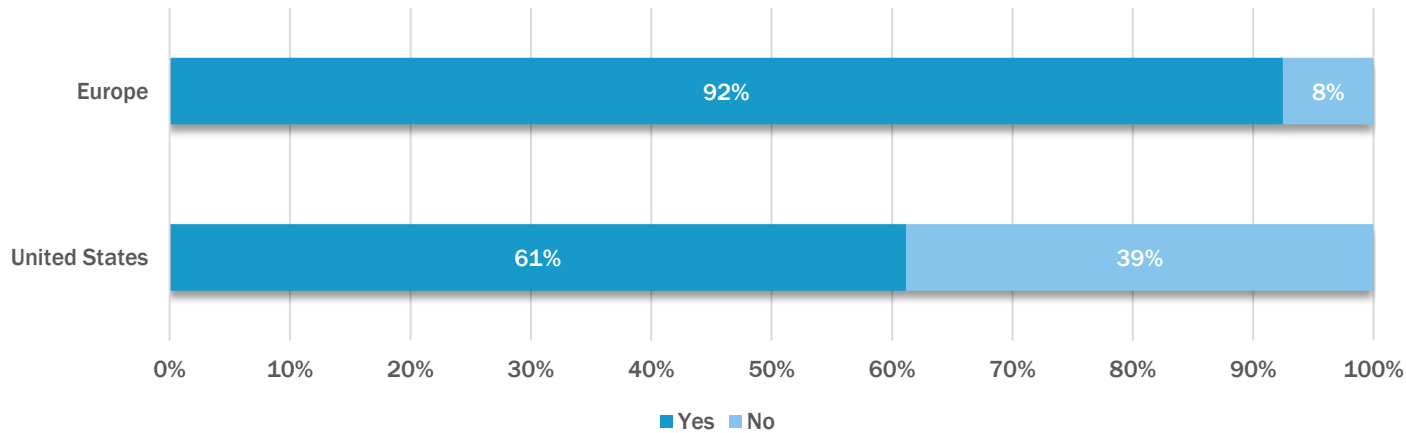
Q&A: WHO DEDICATES MORE TIME?

U.S. edges out Europe on Q&A time.

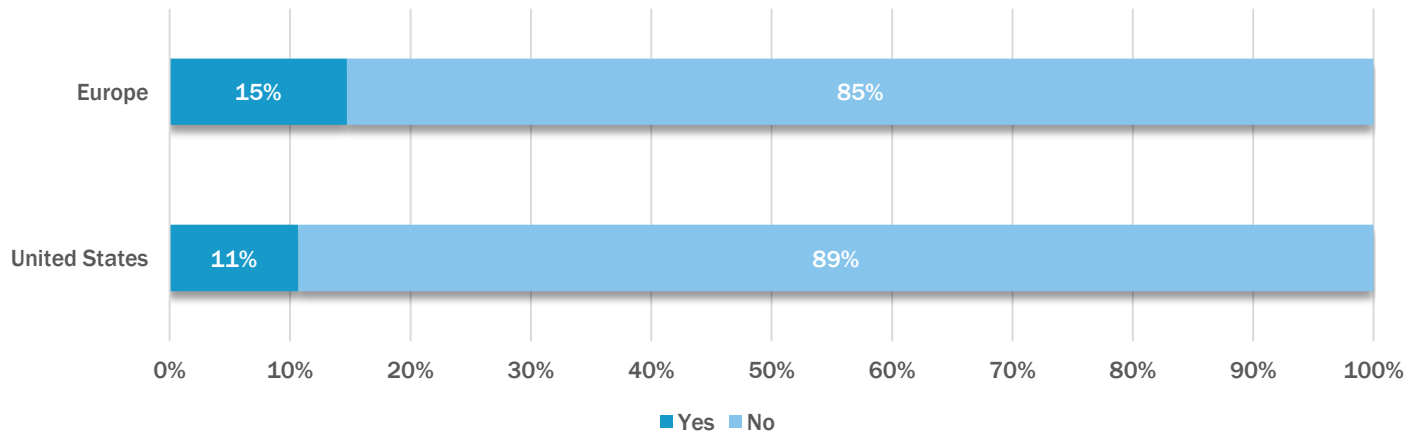
Allocating the proper amount of time for Q&A is a crucial element of a constructive conference call. European and U.S. firms are mostly in agreement on how much of conference call time gets dedicated to Q&A. In each region, just over half of conference call time goes to Q&A, however the U.S. makes more time for Q&A than its European peers: 57 percent versus 53 percent of total time.



Slide Decks Provided



Post-Event Surveys Conducted



HOW ARE CALLS SUPPLEMENTED AND EVALUATED?

Europe supplements with more info; conducts more post-call evaluations

As financial statements generally precede conference calls to aid analysts in their assessments, firms often offer call slide decks as well to participants. European IR teams consider slide decks as a more important supplement to conference calls, compared with American investor relations programs.

Regardless of the importance of conference calls, the majority of IR teams have yet to conduct post-event surveys to evaluate their efficacy. However, Europe passes their U.S. peers with 15% conducting post-event surveys for their calls.

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