

INVESTOR RELATIONS: GEOGRAPHICAL LANDSCAPE

INTERVIEW SERIES BY DEBBIE NATHAN



A lot of candidates that I work with are interested in an international relocation. And a lot of clients are interested in international talent. The more I have worked on international searches, the more I have been exposed to some of the stark differences of the IR profession in different countries, but equally many of the commonalities. I recently carried out an interview series with senior IR professionals

across emerging and developed countries to share their insights and perspectives on the IR profession. The countries which we covered were Australia, Israel, Romania, Saudi, South Africa, Spain and the UK. The collection of interviews can be found further on in this report and my summary of the findings are highlighted below.

How mature is the IR profession and how is it valued by Boards?

There is no denying that the maturity of the profession depends on many variables, not least the size of the financial and equity market in that country, however it is clear to see that regulatory change and corporate governance developments have been a catalyst to move IR up the rankings in many markets including Spain, South Africa, Romania, UK and Saudi.

There seems to be a large delta in many countries as to how highly regarded IR is – for example in South Africa, Romania and the UK too, there will be some IR's sitting on ExCo's whilst others don't recognise IR in it's own right and view it together with PR. This will somewhat depend on the size of the company. In Israel, IR is still on a journey proving its value and worth to executive management whilst in Spain the function reports into a board member and is highly regarded.

Board recognition of IR, and the strategic evolution of IR, has risen over the years and this has been enhanced by the rise of ESG and more recently the COVID pandemic. These have forced companies to engage with a wider audience directly and has put more pressure on boards to respond.

Within Saudi, the profession is also underdeveloped, and most boards do not recognise the true value that IR can bring. Although this has improved over the last 10 years with the support of Tadawal and CMA, there is still a long way to go.

Saudi, along with Australia, Israel, Romania and the UK, independently mentioned the importance of the establishment of regional IR Societies in supporting and developing the profession and its value.

Differences in the role of IR

Unquestionably, the main objectives of the

IR function remain the same irrespective of where you are in the world – communicating your investment case, engaging with the investment community and ensuring a fair valuation of the equity. So, there may not be material differences as IROs have been impacted by the same variables over the last 10 years which has homogenised the role. However, it is apparent that there are some nuances to the role in different countries which reflect the different capital markets in which they operate, and local stock exchange requirements.

- IR professionals often have a hybrid role in Spain due to budget constraints so the skillset of individuals must be broader
- Israel struggles with the perception of it being a market with low liquidity, and generalist coverage – so local IR is quite different from global IR.
- Many IR functions within companies listed on Bucharest Stock Exchange are at their infancy and have a long road ahead of them, and face a lot of ambiguity what “good” IR looks like
- IR within Saudi is progressing rapidly and they are becoming the leader within the UAE given they have the largest stock exchange
- Australia, along with many other countries, has an interesting dynamic whereby around 1/3 of equities are held by international investors so IR has to have a very active programme engaging with global investors.

IR Advisers – is it common practice to use them or not?

A big area of difference globally appears to be the use of IR advisers. In the UK we benefit from having a requirement to appoint corporate brokers who act as inside advisers on all strategic matters. In addition to corporate brokers, there has been a growing trend here in the UK over last few years to have either retained or adhoc, project-based advisers to supplement IR functions – perhaps as the remit of the role has broadened. This is true for all size market cap companies – albeit micro-cap firms sometimes outsource the entire function.

Budget restraints in Spain and Romania do not enable this as a feasible option, and in South Africa, the function is not well developed enough to justify the use of an IR adviser. In Australia, the use of advisers is quite fragmented, but it is believed that the increased focus on ESG has created more opportunities for this.

In the Middle East however, it is a very common practice in Saudi for companies with large, active IR programmes. Furthermore, there are many IR advisory firms in Israel that focus on the local market and support many Israeli corporates on their IR programme.

The degree of “IR Advice” can vary from a full, regulatory capital markets engagement on announcements and transactions to bespoke investor perception audits, share register analysis and annual report outsourcing. Companies will utilise advisers where they have current gaps.

Biggest challenges faced for IROs

The challenges that each country face are clearly very dependent on the economy, the maturity of the IR profession and the recognition of the board of IR’s value. These are felt wherever you are in the world.

A common challenge for all IROs irrespective of geography is budget. Budget constraints and small teams adds more pressure to current IR professionals. If you are allocated extra budget, making the decision on where to spend it can be a tough one as it is often a case of investing in one thing at the expense of another.

An additional challenge in the IR role can be positioning the country as an interesting investment venue for international investors and this is something that the likes of Romanian and Israeli IROs have to achieve in enabling success of the IR role. Similarly, in South Africa many companies face a hurdle when diversifying its share register internationally.

For Saudi, where IR is very underrated,

convincing boards of the importance of IR is the biggest obstacle, although it is progressing rapidly.

The pool of IR talent

Investor Relations is not a vocational profession that you study at university or indeed not one that many people set out on their career journeys heading for. It is very much a role that people come into with prior experience from the corporates or capital markets. Over the last 5-10 years, IR has become an increasingly attractive opportunity for many people globally.

So the size of the talent pool will again depend greatly on the size of the financial markets in each country, and the profile of IR within companies in that region. What was unanimous throughout the interviews was the set of skills that all IROs look for when hiring into their teams – financial literacy, communications and interpersonal skills.

The UK is unique with having the most densely populated talent pool, and possibly the most diverse too. In both Australia and South Africa, it is more balanced with a growing interest and adequate supply, which has been building alongside the professionalisation of IR.

Spain on the other hand, has a severe shortage of candidates, particularly at top level. So many companies utilise investment bankers and transition them into IR. There is also a definite shortage in Romania as there is a lack of knowledge and understanding around the IR profession. The talent pool is very small in Saudi – this is a big challenge. But there are a number of initiatives being undertaken to help develop talent and raise awareness of the profession in the region and this includes engaging with universities to put IR on the radar for entry level candidates.

For a further discussion on the talent pools within different geographies, or if you are interested in transitioning to a different country, please reach out and we would be delighted to discuss this in more detail.

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AUSTRALIA: INTERVIEW WITH ROSS MOFFAT**Please briefly describe your background and experience in IR.**

- IR Professional for over 20 years, prior to IR I worked in the Treasury area
- BA in Economics from Queens University in Canada
- Have worked in telecoms, FMCG, Real Estate, Engineering & industrial sectors at big, mid and small cap firms

How mature is Investor Relations in Australia ie do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

- Investor relations is pretty mature in Australia which is also reflective of the regulation, maturity and size of the equity market in Australia
- I think the level of board engagement with the market has grown right across the ASX in the last 5-10 years, this in part reflects an increased focus on ESG by boards, investors and communities overall and the introduction of the two strikes rule on exec remuneration

How do you think the IR role is different in Australia?

- I think in Australia we have a well broked market, some might say over broked, but the quality of equity research overall has deteriorated
- This has meant companies have had to be more proactive in communicating their strategy and financials to all market participants
- In Australia, I think around 1/3 of equities are held by international funds, that has meant a strong focus on reaching out to international investors. In addition, the introduction of MIFID has also meant more direct effort by companies in this outreach
- In Australia we have a fairly robust regulatory landscape and I think this means very careful consideration around disclo-



sure issues – im not sure that is the same in other jurisdictions.

Is it common practice to use IR Advisers/third party consultants?

- There is certainly a well established use of registry and other firms to monitor share registers and company ownership
- I think there are an array of sources companies use in this market to support the IR function
 - > Governance, IR advisory firms, communications firms – some local, some international
 - > Audit firms as well as consultants like Bain, McKinsey
 - > Investment bankers
 - > Lawyers
- There is a trend for firms with less resources to buy in services they need, it really depends on the view of having IR insourced or more outsourced and how active the IR program is ranging from minimal listing, regulatory requirements to full market engagement
- The market for IR advisers and consultants is pretty fragmented, the increased focus on ESG has also created more opportunities in this space particularly around governance and environment

What skillset do you prioritise when hiring in to your team?

- Good communication skills including preparing presentations, messaging and Q&As
- Strong financial ability but not required to be an accountant
- An understanding of financial markets
- Curiosity and an interest in continual learning
- Openness and transparency as well as team player
- Ethical

How big is the talent pool of IR professionals in Australia?

- Typically there are several fields IR professionals come from including finance, communications, broking
- There is a reasonably large potential pool but I think it depends on the role and companies however I wouldn't say an oversupply.
- The field is also becoming more professional especially through the efforts of the Australasian IR Association (AIRA) and the development of IR designed courses and qualifications which are increasingly recognised by the market and companies hiring
- It is also worth noting in this market there really aren't specialist IR recruitment firms, so roles get placed through an array of providers as well as word of mouth – on a comparative basis it's a small specialised field. AIRA has also created an offering to help with this process.

What are the biggest hurdles that you face doing IR in Australia?

- Funding and resources
- Engagement on key issues across the company by the C-Suite and board to provide the shareholder perspective/insights
- A full appreciation of the role IR can play in creating fair value for the company

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ISRAEL: INTERVIEW WITH DINA VINCE

Please briefly describe your background and experience in IR.

With more than two decades of experience working with people, I have spent the past 10 years specialising in Investor Relations. Today, as an independent consultant, my firm @vinceir.com provides services for companies expanding into international markets. "It is about you, and my job is to let investors see you" is my motto, and I focus on bridging companies and investors across countries.

I successfully identify the steps required to position investment thesis of a company, achieving results such as bringing new levels of analyst coverage and global investor interest, adapting the language through which the company presents itself, and much more. At Vince IR Consultancy, I replicate this successful model to help companies support their international expansion.

How mature is Investor Relations within Israel i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

Unfortunately, IR is still proving its worth and value to the executive management team itself to this date, let alone the boards. It has been definitely evolving in the past years and we see a wide range of companies implementing from the highest IR standards to none at all. Some companies appoint dedicated IROs while others hire external IR firms and let CFOs cover it internally.

How do you think the IR role is different in Israel compared to other parts of the world?

Unfortunately, the Israeli capital market is often described by the global investor



community as a market with low liquidity, a total absence of market consensus, 'generalist' coverage and not 'specialist', and poor implementation of issues relating to ESG, to name a few – this is a decade after Israel's notorious reclassification from 'emerging' to 'developed' market. As a result, the nature of the local IR is quite different to the global IR by default. It is also very sophisticated but perhaps not as structured, and at times managed more on an intuitive basis.

Is it common practice to use IR advisers/third party consultants as well in Israel to support the IR function further?

It is indeed. Majority of the IR firms are focused on the Israeli market with a few that specialize on what is called locally 'foreign IR' referring to relations with investors based outside of Israel.

How big is the talent pool of IR professionals in Israel i.e. is there an oversupply or shortage of candidates?

IR in Israel is considered to be a niche profession, just like around the world.

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Even though it has been like what I call "musical chairs" when it comes to job opportunities, we do see shift upwards on the demand side. In addition, the Israeli Investor Relation Forum (IIRF) has just launched its fifth edition of the "Introduction to Investor Relations Best Practices" course and reported that a highly qualified diverse group of about 20 managers in the Israeli capital market participated. So, we see more professionals who are interested in learning and expanding into IR.

What are the biggest hurdles/obstacles that you face doing IR in Israel?

What first comes to mind is the lack of recognition of how important the role of IR is within a company, and the limited budgets allocated towards it. However, I do want to end on a positive note and say that a change is possible, and is in fact already taking place. My dear fellow IROs here and around the world – I know that it feels lonely at times but do remember that, after all, we are all part of a global and a fierce community.

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ROMANIA: INTERVIEW WITH IOANA BIRSU

Please briefly describe your background and experience in IR.

Over 9 years of working in the IR department of Franklin Templeton Bucharest Branch, with primary responsibility for the implementation of the IR strategy for the listed issuer "Fondul Proprietatea".

How mature is Investor Relations within Romania i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

I think it depends on the size of the listed company and the level of professionalism and expertise of the company's management and Board. Big size issuers have management and Board members suitably qualified, competent and experienced, with proven track records.

Also, the shareholder structure of the issuer is a significant factor in the way management and Board seats are being occupied. Some state-owned companies are still, unfortunately, subject to appointments that are not being made based on corporate governance standards.

Yes, there is an overall improvement that can be seen compared to 10 years ago. One very important step ahead was the entering into force of the Corporate governance law for public companies. Also, the establishment of the Romanian IR Association (ARIR) has been undeniably a determinant factor for many companies in establishing a proper IR department / designating a specific person in handling the company's IR activities.

How do you think the IR role is different in Romania compared to other parts of the world?

I think that for some of the companies listed on the Bucharest Stock Exchange, the



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Is it common practice to use IR advisers/third party consultants as well in Romania to support the IR function further?

No, using IR advisers/third party consultants for the IR function is not a practice in Romania.

What skillset do you prioritise when hiring in to your team?

Financial background / expertise, excellent communication skills, excellent interpersonal skills

How big is the talent pool of IR professionals in Romania i.e. is there an oversupply or shortage

of candidates?

Definitely a shortage. There is very limited knowledge and understanding on this function, outside the listed companies universe, and even in this universe, for the smaller size companies, there is clearly a need to acknowledge the need for having an IR designated person on board.

What are the biggest hurdles/obstacles that you face doing IR in Romania?

Franklin Templeton's worldwide reputation and its history, as well as the significance of Fondul Proprietatea on the local stock exchange have smoothed things for me. The biggest hurdle I think, especially at the beginning, was to position Romania as an interesting investing venue among international investors and adding it on their radar.

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SAUDI: INTERVIEW WITH RAYAN AL-KARAWI**Please briefly describe your background and experience in IR.**

I first joined the IR world in 2011 and began my career with managing a crisis at Dar Alarkan, learning quickly from peers and IR consultants I soon went on to head IR at Zain KSA, at that time we were also able to set up the Saudi Chapter of MEIRA which I chair, then I joined the IPO team of Arabian Centres and now I am considering what my next challenge will be. As a note and to the importance of awards in the IR world, Institutional Investor thought to grant me their confidence and awarded me the best IR professional in KSA four times.



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We have a few challenges – amongst them is convincing boards of the importance of IR and the related budget, sourcing Saudi talent, and others.

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How mature is Investor Relations within Saudi i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

Sadly, we are not there yet and most boards do not value IR highly yet. But this is changing, when I started there was little interest, but with all the changes and the vision 2030, and introduction of QFI's, this is rapidly changing and the CMA and Tadawul are heavily supporting the growth on the IR field.

How do you think the IR role is different in Saudi compared to other parts of the world?

We are advancing quickly; we are working hard to be the leader in the region as we have the largest exchange, we feel we need to also lead by example.

Is it common practice to use IR advisers/third party consultants as well in Saudi to support the IR function further?

Yes, for those who have an active IR role.

What skillset do you prioritise when hiring into your team?

Depending on the level I am hiring for, it would be the same as in the UK. When it comes to entry-level, we need to make sure that the candidate is bilingual, has the necessary financial, analytical, communication and presentation skills.

How big is the talent pool of IR professionals in Saudi i.e. is there an oversupply or shortage of**candidates?**

It is very small at the moment, we are however working with CMA, Tadawul, The Finance Academy (FA) and Universities to increase interest in our profession. And we have achieved many things over the last few years among them the introduction of the CIRO with the FA last year.

What are the biggest hurdles/obstacles that you face doing IR in Saudi?

We have a few challenges but amongst them is convincing boards of the importance of IR and the related budget, sourcing Saudi talent, and others. However, the working together of the government is changing these and they have improved over the last few years, but we still have a long way to go.

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SOUTH AFRICA: INTERVIEW WITH URSULA NOBREGA**Please briefly describe your background and experience in IR.**

I commenced my career at the Investec Group in 1998, focusing on strategic research and strategic finance initiatives, including working on the project to dual list the Group on the LSE in 2002. Shortly after that listing, I took responsibility of the newly formed IR division and focused on building and growing that function through a period of intense regulatory change, particularly post the GFC in 2007. During my 21 years at the company, I was involved in many areas of the global business in a diversity of roles and sat on all major board sub-committees in a senior management capacity.

How mature is Investor Relations within SA i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

IR is still a comparatively new role when compared to roles such as the CFO etc, with many companies only formalising such roles in South Africa in the early 2000's. The maturity of IR and importance of the role thus varies across industries. In many companies the ambit of the role has grown extensively over the past 5 to 10 years, driven by intense regulatory change, but also by the need of boards and the c-suite to rely on IROs to be an objective and critical link between the company and stakeholders. IROs have become key members of the executive management teams in many organisations. However, there are still several mid-cap companies which view IR more as a PR function.

How do you think the IR role is different in SA compared to**other parts of the world?**

Having held a global IRO position that focused on IR in South Africa and the UK, I don't believe there are fundamental differences. Many South African companies have international businesses and must consider stakeholder dynamics on a global scale. Furthermore, over the past 10 years, international disclosure, reporting and regulatory standards and requirements have impacted the role of IR in similar ways across countries.

Is it common practice to use IR advisers/third party consultants as well in SA to support the IR function further?

Many companies have dedicated third party PR advisers. However, these relationships, in most instances, are more weighted to providing advice on communication and in some cases reputational matters. Not many companies seek out third party IR advice / consultants, as this is not a well-developed function in the country. Some companies will use international consultants and international bankers to

provide such support where required, in areas, for example, such as analysis of shareholder registers, shareholder targeting and strategic advice. Companies also use their local brokers for some IR assistance.

What skillset do you prioritise when hiring in to your team?

Financial acumen is important. We look for candidates that can understand the detail but at the same time can frame information in the context of the bigger picture. Candidates should also be objective, willing to provide direct and candid feedback. They should be articulate communicators. Meticulous attention to detail is also an important skill that is considered.

How big is the talent pool of IR professionals in SA i.e. is there an oversupply or shortage of candidates?

There is a growing interest in the IR profession in South Africa and there is an adequate supply of candidates. Many sell side analysts and fund managers including finance professionals are choosing careers in IR.

What are the biggest hurdles/obstacles that you face doing IR in SA?

Being part of an emerging market economy presents several challenges. Many of these factors are beyond the IROs control but can have significant impacts on share prices and share registers, as emerging economies fall in and out of flavour. The pool of South African investors is well known, but many companies struggle to internationalise their share registers.

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SPAIN: INTERVIEW WITH EDUARDO GARCIA**Please briefly describe your background and experience in IR.**

After having developed my career in investment banking (M&A and ECM), Private Equity and Venture Capital, I decided to make a change into the IR arena first at Meliá Hotels International and then Grupo Antolín. Definitely worth it, as it provides full exposure to investors, corporates and also allows you to have access to any information within the Company, as well as direct contact with the top management.

How mature is Investor Relations within Spain i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

It's an area considered as critical, particularly in large companies, both listed and family-owned, with a global footprint. Usually, heads of IR are part of the top management and report directly to Boards, so they are highly valuable professionals and well respected within their organizations. And this is a trend that is still present in any industry, being also much more important when compared with 5-10 years ago, as current regulations and legal requirements are stricter than ever before.

How do you think the IR role is different in Spain compared to other parts of the world?

I would say that in Spain due to budget constraints vs other countries IR professionals must have a wider range of skills, as their responsibilities are broader. They usually take care of corporate communications and in some cases, as myself, they are responsible for both the capital markets and corporate development areas.

Is it common practice to use IR**advisers/third party consultants as well in Spain to support the IR function further?**

Not really, as budgets are much more limited and usually the skills of IR professionals are broader. Having said that, we are supported at certain tasks, being the usual providers Bloomberg, Capital IQ, Nasdaq... Also there are some companies that are supported when preparing their Annual Reports but usually it's just a matter of formatting.

What skillset do you prioritise when hiring in to your team?

Being good communicators and having great financial and interpersonal skills. They must be able to understand the business, financial figures and the industry, as well as to properly communicate everything and to solve doubts and enquiries to investors and analysts, which in some cases could be particularly challenging.

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In Spain there is a severe shortage of good IR professionals, particularly at the top level, since a broad range of skills is needed compared to other geographies.

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How big is the talent pool of IR professionals in Spain i.e. is there an oversupply or shortage of candidates?

In Spain there is a severe shortage of good IR professionals, particularly at the top level, since a broad range of skills is needed compared to other geographies. This is why it is very hard to find suitable and proper candidates and usually we need to use the pool of Investment Banking and Private Equity.

What are the biggest hurdles/obstacles that you face doing IR in Spain?

Definitely budget constraints and limited teams (usually 3-5 people max even in large multinationals). Also regulation and requirements are stricter than ever before, so IR professionals must be aware of any changes and their potential impact in our activities.

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UK: INTERVIEW WITH JOHN CROSSE**Please briefly describe your background and experience in IR.**

I moved into Investor Relations from a finance role at O2 in 2004. I had a background in finance, strategy and marketing and had briefly worked for a corporate start-up fund, researching companies that were building applications and services for mobile. I enjoyed that role and wanted to get more exposure to the capital markets, so when the internal opportunity to move into IR came at O2 I jumped at it. The Head of IR at the time wanted someone, first and foremost, with a good knowledge of the mobile market and O2, who could speak to analysts and investors to get our strategy and investment case across, and the more technical bits of the job, e.g. how the city worked, managing consensus etc. would be part of the "on the job" training. So in the end I was a good fit.

How mature is Investor Relations within the UK i.e. do the boards of listed companies value IR highly? And has that changed over the last 5-10 years?

I think Boards have increasingly wanted to have direct feedback from investors, and for that matter other stakeholders, into Board discussions. How that happens is different to each Board in my experience...IR always plays a role, but on occasion it is supplemented by brokers, IR advisors or more formal or informal investor audits too, as well as direct feedback from Chair / management, especially post a roadshow for example. I do think that the strategic role of IR has been more recognised over my 16 odd years, and with changes e.g. section 172 statements in the Annual Report and Accounts, how Boards interact with all stakeholders beyond just investors and employees has certainly moved quickly up the agenda in recent years, linked to the rise of ESG and



more recently the impact of the COVID pandemic. The demands on Boards are ever greater and IR has an important part to play in fulfilling those obligations and helping the Board make decisions based on the right information.

How do you think the IR role is different in the UK?

Following on from the above, I think the regulatory framework in the UK places more demands on IROs. Having said that, a lot of the role is the same wherever you happen to be in the world – explaining your investment case and keeping the market updated, enabling an effective two-way communication between your business, the financial community, and other stakeholders to allow investors to form an educated view on the fair value of your company.

Is it common practice to use IR advisers/third party consultants?

The broking model is somewhat unique to the UK, and of course brokers will provide IR advice. I think it is also increasingly common now to use outside help for a range of things like investor / perception audits, investor targeting, roadshow

planning etc. How much these advisers are used is a combination of the view of the IRO on key priorities for their IR programme, available in house resource, the views of CFO and Board.

What skillset do you prioritise when hiring in to your team?

Financial literacy and understanding of the basics of communication – how you take a lot of information and distil it into a results presentation or investment case, and be able to appreciate what questions you would ask as an investor. I think team work and being able to build relationships is key.....in IR you often have to leverage resource from lots of different areas of the business, and of course in building relationships with investors, sell side etc. IR is in many ways CRM.

How big is the talent pool of IR professionals in the UK?

I think it's an area that many people are looking at as a next career move...either from the sell side / banking, consultancy or in-house finance roles. Everyone brings a slightly different skill set. I think quite a few people are surprised at how many different aspects of a business you get involved with, the demands placed on IR and how many balls you need to keep in the air! Also increasingly companies are using IR as a placement opportunity for executive development.

What are the biggest hurdles that you face doing IR in the UK?

Having enough resource to deal effectively with a growing governance burden (speaking as someone who is now responsible for the Annual Report!), the changes from Mi-FiD ii meaning more a direct dialogue with many on the buy side, and ever changing trends in the investment community e.g. rise of indexers, ESG funds....etc