Introduction

Investor Relations Officers (IROs) from leading companies around the globe were invited to participate in our 12th Annual IR Survey.

Citigate Dewe Rogerson sought their views on how the latest trends in global markets were affecting their investor relations strategies, with a particular focus on changes in reporting and engagement resulting from COVID-19 and the growing focus on ESG narrative.

This year, 377 IROs contributed to our survey, representing companies from 55 countries, with a combined market value of over $3 trillion.
Research highlights

Disclosure and guidance
In response to COVID-19, 40% of IR teams have upped the level of detail in routine disclosures to give additional context and clarity around financial and operational performance. To prevent investors from drawing inaccurate conclusions in times of significantly heightened uncertainty, 37% have issued statements to the market more frequently.

While the future remains so unpredictable, 43% of companies in our sample have opted to withdraw guidance for the year, with those operating in most heavily impacted sectors, such as consumer business and industrials, most likely to do so.

Engagement
43% of IR teams have become more proactive in their outreach in response to COVID-19, with virtual meetings embraced by the market and corporates alike. Looking ahead, 46% expect their AGMs to be hybrid post-crisis and 48% expect to host more virtual capital markets events. According to 43% of respondents, between a quarter and a half of one-to-one meetings are likely to remain virtual. This will enable more ad-hoc meetings to be held throughout the year, with the involvement of a wider cast of senior management figures.
Activism and governance

Despite widespread share price volatility brought on by the pandemic and increased investor scrutiny over how companies are responding to the crisis, 53% of companies do not believe they are at increased risk of investor activism (61% in Europe). While 23% feel the threat of activism has been heightened by the current crisis, this figure is broadly in line with our 2019 research findings, when 22% of participants felt the threat of an activist approach had increased against the previous year.

During 2020, boards have been called upon more frequently to engage on critical issues such as dividends, executive remuneration and government support. As a result, our findings show a stronger relationship between board directors and their top 10 shareholders versus 2019. 37% of IROs in our research sample characterise this relationship as strong, up from 31% a year ago - with most progress achieved in Europe where 51% of respondents characterised their relationships as strong versus 35% in 2019.

However, despite the unprecedented nature of the crisis and the greater involvement of boards in investor relations, 34% of IROs remain excluded from board meetings, broadly unchanged compared with 37% last year.

- 23% feel the threat of activism has been heightened by COVID-19
- 37% characterise the relationship between board directors and top 10 shareholders as strong
- 34% of IROs do not attend board meetings
ESG agenda

Nearly 80% of IROs report an increase in ESG related questions from investors, with 27% reporting a significant increase in such questions. The COVID-19 pandemic and widespread social unrest across the world in recent months have highlighted the importance of social issues, in particular. 67% of our respondents report increased investor focus on one or more of a broad range of social issues including diversity, data protection and privacy, employee engagement, labour standards, and human rights. Despite crisis-driven financial challenges, 73% believe that COVID-19 has highlighted the need for an increased focus on ESG going forward.
ESG reporting

Improving ESG disclosure ranks as the second most common IR objective for the coming year (after educating investors regarding the company strategy) with 64% of IROs reporting this as a goal, up from 47% twelve months ago. 69% of companies state they report on ESG in line with one or more frameworks. GRI Standards remain the most popular (used by 39%), followed by the UN Sustainable Development Goals (33%), and some way down the Sustainability Accounting Standards Board’s Standards (13%).

While 77% of respondents produce an integrated report or standalone sustainability report, nearly half of North American companies do not report on sustainability. Outside North America, integrated reporting is the most popular option. Companies in industries that traditionally have a greater focus on ESG issues are more likely to publish separate sustainability reports.

47% of IROs report that ESG narratives are only addressed through their websites and annual and/or sustainability reports. Just over a third make regular references to ESG in their financial results materials, while only 12% publish dedicated ESG newsflow throughout the year. Regionally, Europe has taken the lead in reporting on ESG in results materials, with 49% of IROs stating they do so regularly, again contrasting strongly with North America (16%).
ESG oversight

Growing pressure for companies to enhance board oversight of ESG performance is driving a shift in board composition. 37% of companies have now formed Sustainability Committees, 43% state that at least one of their board members has experience in managing ESG issues while 10% claim this is true for all of their board directors. For the majority of companies, ESG issues are part of the board agenda at least once a year. 24% of companies now discuss social issues at all board meetings, slightly ahead of environmental issues (20%).

ESG-specific engagement

Despite growing eagerness to leverage ESG achievements, only 13% of IROs in our research sample state they are very familiar with the ESG policies of their top 10 shareholders, while 67% are ‘aware of some policies’. However, 19% of IROs state they now target ESG investors compared to 13% in 2019. Dedicated ESG events are also expected to rise in popularity – while only 8% of companies in our sample host ESG events at present, a further 16% have plans to do so.
IR budgets

Unsurprisingly, IR budgets have been impacted by the economic crisis induced by the pandemic. 32% of IROs report a year-on-year budget decrease (excluding staff costs), compared with just 12% a year ago. However, hiring plans remain largely unimpacted - 10% of IROs plan to expand their team, versus 13% a year ago, indicating that restrictions on travel and physical gatherings are driving the majority of costs savings.
Necessity is the mother of invention goes the old adage, and in recent months businesses across the globe, regardless of sector or size, have been plunged into a necessity-driven new ‘normal’ to which they have had to quickly adapt or risk their survival.

The history of business is littered with examples of how positive change has emerged from times of crisis. Despite the unprecedented form, scale and severity of the current crisis, the technological armoury modern-day businesses have at their disposal has allowed the flow of information between corporates and investors to not only continue, but also thrive. Consequently, the way in which companies engage with their stakeholders has transformed, perhaps permanently.

Arguably, a company’s relationship with its investors, many of whom are seeking more reassurance about corporate resilience than ever before, has never been more important.

Evolution for survival

Among respondents to our survey, a considerable 43% said that they had become more proactive in their outreach, with this figure rising to 63% for consumer facing businesses, which have been most severely impacted by the pandemic. A mere 8% said their IR strategy remained unchanged, a striking indicator of the magnitude and reach of the current crisis.

A significant change in disclosure levels has been seen within pandemic-era announcements, with 40% of survey participants confirming that they had upped the level of detail in routine disclosures to give additional context and clarity around financial and operational performance. Meanwhile, 37% confirmed that they had communicated with the market more frequently, presumably to prevent investors from drawing inaccurate conclusions in times of heightened uncertainty.

The use of alternative performance measures has also increased as companies strive to provide the market with greater transparency. However, while this approach can certainly provide additional useful context to investors, it can also make peer and prior year comparisons more difficult for analysts.

As in previous years, however, educating investors regarding company strategy remains the main objective for the majority of IR teams across the globe, with 67% stating that this is their core focus.

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**Fig 1: How has the COVID-19 crisis affected your IR strategy to date?**

- More proactive outreach by IR: 43%
- Withdrawn guidance for 2020: 43%
- More detailed disclosures: 40%
- More frequent disclosures: 37%
- Greater access to senior management: 21%
- Greater emphasis on social media: 19%
- Other (please specify): 10%
- None of the above: 8%
It is no surprise that while the future remains unpredictable, many corporates have opted to withdraw guidance. The grip of the pandemic continues to fluctuate across the globe, causing continuous changes in government advice regarding restrictions. Against this backdrop, companies are understandably reluctant to provide detailed guidance, meaning analysts are finding it more challenging to establish estimates. Overall, 43% of respondents have withdrawn guidance for the year, an unusual practice reserved for extraordinary times.

This figure is boosted by companies operating in sectors most heavily impacted by the pandemic, such as consumer businesses and industrials, where 54% and 60%, respectively, have withdrawn guidance.

The pandemic has also presented a unique challenge to accountants looking to assess the impact of the pandemic on reported figures, as COVID-19 has impacted how income, expenses, assets and liabilities must be recognised and measured in financial statements. These challenges ultimately drive decisions around guidance and, until a clear approach to this is determined and the outlook is more certain, companies are choosing to continue withholding guidance to ensure investor confidence is not jeopardised.
Investor engagement continued

Activism on pause?

Despite widespread share price volatility brought on by the pandemic in recent months and increased investor scrutiny over how companies are responding to the crisis, including regarding controversial issues such as human capital management, executive remuneration and dividend pay-outs, more than half of respondents (53%) do not believe they are at increased risk of investor activism. In Europe, this figure rises to 61%.

While 23% responded that they felt the threat of activism was heightened by the recent crisis, this figure is broadly in line with our 2019 research findings when 22% of participants felt the threat of an activist approach had increased against the previous year. While some industries have always attracted greater attention from activist investors, it is possible the COVID-19 crisis has triggered a shift in focus, with value now found in sectors most affected by the pandemic. It is also possible that activist investors are simply holding back and taking stock, unwilling to take a stance until there is more certainty around their positions.

In a global context, Latin America stands out with 50% of respondents of the view that the COVID-19 pandemic will result in an increased risk of shareholder activism. The fact that the crisis has hit the region particularly hard and exacerbated political issues in some countries, where governments are perceived to have mishandled their response to the pandemic, may be driving increased nervousness among companies.
Shift to the virtual arena

Virtual meetings, which have risen sharply as a consequence of the pandemic, appear to have been embraced by the market and corporates alike. Shareholder meetings that would have previously almost exclusively been held in person – with the requirement to do so actually enshrined in law in many jurisdictions – have rapidly shifted to the virtual arena with no discernible adverse impact.

Although some cynicism persists around virtual AGMs, with critics arguing that the move shifts the balance of power away from shareholders, it appears that a compromise, the hybrid-AGM, may be the solution. Accordingly, 46% of respondents stated that post-COVID-19, they expect their AGMs to be hybrid, with shareholders participating both in person and online.

Unsurprisingly, the overwhelming majority of respondents (89%) expect to hold more virtual meetings this year as social distancing restrictions in offices across the globe persist, and 48% are planning virtual capital markets days or other group events. This puts companies located far from financial centres on an equal, virtual footing with those located near their shareholders.
Investor engagement continued

Shift to virtual arena continued

Beyond AGMs, the benefits to virtual IR seem boundless. Omitting travel time – whether it be to meetings or simply forgoing the daily commute – has freed up hours of diary space, leading to a greater number of roadshow meetings taking place. This approach also allows for greater flexibility to have more ad-hoc meetings throughout the year, rather than concentrating efforts purely around results and conferences.

Moreover, a less time-intensive meetings schedule in which no lengthy travel is required, supports the involvement of a wider cast of senior management figures. 19% of respondents have confirmed the attendance of an enlarged ‘home team’ of executives at virtual meetings, making meetings more productive, transparent, and efficient.

Looking beyond the crisis, only 38% of respondents believe the majority of meetings will remain virtual. However, it is likely that a significantly higher level of virtual engagement will remain going forward, as companies adopt a hybrid approach, blending traditional face-to-face engagement with the virtual meetings which have characterised much of 2020. According to 43% of respondents, between a quarter and a half of meetings are expected to remain virtual post the crisis.

Fig 6: What portion of your investor meetings do you expect to remain virtual post-COVID-19?

- <25%: 19%
- 25-49%: 43%
- 50-75%: 26%
- >75%: 12%
Crisis leadership

In times of crisis, company executives and boards are often categorised as villains or heroes, with their handling of shareholders, employees, customers, and other stakeholders coming under much closer scrutiny. Indeed, in recent months, company boards have frequently been called upon to engage on critical issues such as dividends, executive remuneration and government support, as shareholders, alongside other audiences, seek detailed justifications for actions regarding these issues.

Boards appear to have answered this call, and are engaging more deeply with investors, offering much-needed reassurance, transparency, and leadership. 37% of IROs in our research sample indicate that relationships between their boards and top ten shareholders are strong, up from 31% a year ago - with engagement at its highest in Europe where 51% of respondents characterised such relationships as strong, versus 35% in 2019. In North America, however, 70% of respondents consider engagement acceptable, suggesting a less direct or transparent approach.

However, despite the unprecedented nature of the crisis and the greater involvement of boards in investor relations, 34% of IROs remain excluded from board meetings, broadly unchanged compared with 37% last year.

Fig 7: How would you characterise your board’s relationship with your top 10 shareholders?

- **Acceptable - limited engagement, but no conflicts/controversial issues**: 47% (51%) in 2020 (2019)
- **Strong - reinforced by regular contact**: 31% (37%) in 2020 (2019)
- **Poor - engagement only at AGMs; more would be beneficial**: 9% (13%) in 2020 (2019)
- **Not sure**: 5% (5%) in 2020 (2019)
Environmental, social and governance

Increasing investor scrutiny of ESG

Over the past 12 months, ESG issues have been at the forefront of debate across the media, amongst politicians and NGOs, and throughout civil society. Our research findings show that ESG has also moved firmly towards the top of investors’ agendas as nearly 80% of IROs report an increase in ESG related questions from investors, with 27% reporting a significant increase in such questions.

The responses suggest that the divide between Europe and North America remains when it comes to the intensity of investor interest in ESG. While in Europe, 34% of companies reported seeing a significant increase in ESG questions, in North America that figure was only 10%.

Fig 8: Over the past 12 months, have you observed an increase in ESG-related questions from investors?

- Yes - a slight increase: 27%
- Yes - significant increase: 53%
- No: 20%
The rise of ‘S’

The COVID-19 pandemic and widespread social unrest across the world have both highlighted the importance of social issues for the sustainable development of companies. Treatment of employees, in particular, has received increased attention from investors and the media, while larger companies also rushed to demonstrate support provided to suppliers and customers throughout the crisis. These developments have served to move the debate on from a narrow focus on employee and board diversity to a broader set of issues, such as employee engagement and corporate culture. Our findings show a clear increase in interest from investors in social issues across all territories. 67% of respondents globally reported increased investor focus on one or more of a broad range of social issues.

The most commonly cited social issue on which investors have increased their focus is diversity, with 38% of IROs reporting increased pressure on that topic. This is particularly true of respondents from Asia Pacific and North America, where 45% and 44% of IROs, respectively, noted increased investor focus. This was also particularly noted by IROs in the industrial sector where 45% of respondents saw increased pressure, followed by 42% of respondents in the financial sector.

Data protection and privacy was another key issue globally according to 29% of respondents, even more so in Asia Pacific, for 36% of IROs, suggesting that investors are concerned that the mass shift to remote working has heightened cyber risk.

Employee engagement was a key focus in Latin America where 40% of IROs reported increased investor interest, contrasting with the lowest scoring region, North America (23%).

Labour standards and human rights are also a topic of increased investor focus for 40% of IROs in Latin America and Asia Pacific.

Fig 9: Have you seen an increased focus from investors on any of the following social issues?

- Diversity: 38%
- Data protection and privacy: 29%
- Employee engagement: 28%
- Labour standards/human rights: 23%
- Community relations: 14%
- Other: 6%
- None of the above: 33%
Environmental, social and governance continued

The rise of ‘S’ continued

Fault lines emerging in ESG reporting

In response to this heightened investor interest, IR teams are increasing their focus on ESG reporting and disclosure. Across all respondents, improving ESG disclosure ranked as the second most common IR objective for 2020/21, with 64% of IROs reporting this as a goal, up from 47% twelve months ago.

2020 has seen a number of leading figures and organisations in the world of finance encouraging companies to increase, enhance and standardise their ESG reporting, to facilitate better performance assessment by investors and other stakeholders. At the heart of this are growing calls for businesses to utilise one or more of a group of leading ESG reporting frameworks.
Our survey responses indicate that many management teams and IROs have taken note, with 69% of participants already reporting on ESG in line with one or more framework. The Global Reporting Initiatives’ (GRI) Standards, used by 39% of respondents, are currently the most popular reporting framework, reflecting the organisation’s position as a pioneer of sustainability reporting. This is followed in second place by the United Nation’s Sustainable Development Goals (SDGs), against which 33% of responding companies report their progress. There is a large gap between those frameworks and other notable reporting standards. The Sustainability Accounting Standards Board’s (SASB) Standards are the third most widely used framework, adopted by only 13% of IROs, closely followed by the associated Task Force on Climate-related Financial Disclosures recommendations (11%).
Environmental, social and governance continued

No clear consensus on integrated or standalone ESG reports

The geographical contrast in approach to ESG extends beyond reporting frameworks to sustainability reporting more broadly, with significant differences between reporting in North America and the rest of the world.

While 77% of respondents globally produce an integrated report or standalone sustainability report, nearly half of North American companies do not report on sustainability. Outside of North America, integrated reporting is the most popular option, ranging from 42% of IROs in Asia Pacific to 50% in the Middle East and Africa. Separate sustainability reports are popular in North America and Asia Pacific (51% and 47% of IROs, respectively). In Europe, there is an almost an equal split between integrated and standalone sustainability reporting.

Companies in industries that traditionally have a higher focus on ESG issues, including energy and utilities, are more likely to publish separate sustainability reports, while businesses providing consumer staples tend to prefer integrated reporting. Interestingly, healthcare companies are the least likely to report on sustainability, perhaps reflecting a relative lack of investor pressure.
Fig 14: Do you publish a separate sustainability report or an integrated report?

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<th>Integrated report</th>
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<th>Sector</th>
<th>Separate sustainability report</th>
<th>Integrated report</th>
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<tr>
<td>Energy</td>
<td>11%</td>
<td>39%</td>
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</table>
Environmental, social and governance continued

ESG narratives not yet fully integrated in financial reporting and newsflow

When it comes to reflecting ESG narratives across the whole suite of financial communications materials, it appears there is still some way to go. Globally, 47% of IROs report that ESG narratives are only addressed through their websites, and annual and/or sustainability reports. Just over a third make regular references to ESG in their financial results materials, while only 12% publish dedicated ESG newsflow throughout the year.

Regionally, Europe has taken the lead in reporting on ESG in results materials, with 49% of IROs stating they do so regularly, contrasting again strongly with North America (only 16%). Meanwhile, Latin American respondents report the highest rate of dedicated ESG newsflow (24%), while most other regions do relatively little in this regard (ranging from 6% to 12%).

Fig 16: To what extent is your ESG narrative integrated into ongoing newsflow and results reporting?

Fig 17: To what extent is your ESG narrative integrated into ongoing newsflow and results reporting?
Board accountability for ESG performance

Growing pressure for companies to enhance board oversight of ESG performance is driving a shift in board composition. This is evident in the percentage of companies that have formed Sustainability Committees, which stands at 37% among our sample. This figure is lower among North American companies, at 24%.

Furthermore, ESG experience is increasingly important when it comes to board appointments; 43% of companies in our research sample state that at least one of their board members has experience in managing ESG issues while a further 10% claim this is true for all of their board directors.

For the majority of companies, ESG issues are part of the board agenda at least once a year. Interestingly, 24% of companies now discuss social issues at all board meetings, slightly ahead of environmental issues (20%).
Environmental, social and governance continued

Leveraging the opportunities

Despite the short-term emphasis on financial resilience and viability, COVID-19 is widely expected to bring increased focus on non-financial performance over the next 12 months. Among our sample, 73% of IROs believe that COVID-19 has highlighted the need for increased focus on ESG.

Along with rising disclosure requirements, companies are increasingly recognising ESG credentials as an opportunity for differentiation versus investment peers.

This is evident in the growing popularity of B Corporation certification, a private certification for businesses that balance purpose and profit issued by B Lab (a US non-profit organisation) and the increasing number of London Stock Exchange listed companies holding its Green Economy Mark. The latter is a world-first, data-driven, green classification for equity issuers which identifies companies with at least 50% of their total revenues derived from green products and services.

Despite growing eagerness to leverage ESG achievements, however, the majority of companies have a limited understanding of how their shareholders incorporate ESG into their investment strategies. Only 13% of IROs in our research sample state they are very familiar with the ESG policies of their top 10 shareholders, while 67% are ‘aware of some policies’.

Willingness, or ability, to target ESG investors specifically also remains limited at present. However, a positive trend can be observed versus 2019, with 19% of companies targeting ESG investors in 2020 compared to 13% during the previous year.

Looking ahead, dedicated ESG events are expected to play an important role in highlighting ESG achievements, and satisfying the information needs of various stakeholders including ratings providers, as companies seek to set their own ESG agenda. At present, only 8% of companies in our sample host ESG events while another 16% have plans to do so going forward.

Fig 19: How familiar are you with the ESG policies of your top 10 shareholders?

- Very familiar: 20%
- Aware of some policies: 67%
- Not familiar: 13%
Respondent profiles

Respondent profile by region

- Europe: 49%
- North America: 26%
- Asia Pacific: 13%
- Latin America: 7%
- Middle East & Africa: 5%

Respondent profile by industry

- Communication services: 12%
- Energy: 6%
- Industrials: 17%
- Real estate: 9%
- Consumer discretionary: 11%
- Financials: 8%
- Information technology: 16%
- Utilities: 6%
- Consumer staples: 4%
- Healthcare: 17%
- Materials: 4%
How we can help

Enhancing the investment case
We understand the importance of having a compelling but balanced investment case in a market where both analysts and investors are having to focus on an increasing number of companies. Our IR team is skilled at articulating clear key messages, ensuring these resonate consistently across all information materials, and advising on their optimal delivery during investor meetings.

Broadening the shareholder base
Shareholder base diversification is one of the key priorities for every IR team. Our insights and analysis provide valuable intelligence ahead of investor roadshows and events to ensure maximum effectiveness of these meetings.

Building sell-side coverage
Whether you are a newly listed company in need of building sell-side coverage or have been neglected by your sector analysts, our team can devise an appropriate engagement programme to raise your profile and gain new followers.

IPO preparation
Ahead of an IPO, our team can help with the recruitment process, development of procedures and policies for dealing with investors, and identification of designated spokespeople within the company. We can help refine your key messages and information materials, arrange a non-syndicate analyst presentation, support preparation for your first financial results announcement and devise a comprehensive engagement programme for the next 12 months.

Financial reporting
Our team provides full support with financial reporting, conducting an objective review of all results materials, running comprehensive presentation rehearsals and Q&A practice, looking after all logistical arrangements, and collecting feedback from key sell- and buy-side contacts following the announcement.

ESG reporting
We offer a comprehensive suite of services to identify ESG issues relevant to your business and ensure effective communication of non-financial performance to key stakeholders. This includes materiality assessment, engagement with accreditation providers, peer group benchmarking, investor feedback, implementation of global reporting standards, integration with financial reporting, as well as engagement with ESG ranking agencies.

Proactive engagement
Our team has a long track record in devising proactive engagement programmes for existing and potential shareholders, involving both executive management and the IR team. We can advise on the appropriate use of one-to-one meetings, conferences and company-hosted events aimed at analysts and investors.

Managing expectations
With the continued decline and fragmentation of sell-side research, determining ‘true’ market expectations is becoming increasingly difficult. Our team works closely with companies to devise an appropriate guidance strategy and set specific targets.

Optimising the IR function
Having investor relations at the core of a company’s communications with the markets is key to its effectiveness. We advise companies on the positioning of their IR function, internal structure and responsibilities, resourcing required, along with devising comprehensive IR programmes.

Activist defence
With the continued rise in shareholder activism, understanding the risks of an approach and having a response strategy in place is critical. Our team can assess your vulnerability, examine the quality of your investment case, identify current and emerging investor concerns and review the make-up of your shareholder base. We will devise an action plan to strengthen your narrative and broaden management support among existing shareholders, and prepare a response strategy.

Evaluating effectiveness
To evaluate effectiveness of a company’s investor relations efforts, we deploy a number of qualitative and quantitative measures. These include research into external and internal perceptions, monitoring of the shareholder register, regular reviews of activities undertaken throughout the year as well as trends in market metrics and other trading indicators.
About us

Citigate Dewe Rogerson is one of the most respected names in financial communications. We are experts in our fields, combining the expertise of bankers, fund managers, in-house investor relations, former journalists and creative communication professionals as well as sector and transaction specialists.

We serve over 500 clients from new start-ups to some of the world’s largest listed companies, governments and other organisations, from our offices in London and in the US, Europe, the Gulf and Asia.

Our dedicated investor relations team has a track record of more than 30 years in advising boards, senior executives and IROs worldwide to build their profiles amongst the investment community and nurture relationships with key decision makers.

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