

# Steering Your Career INTO THE NEW YEAR

**Bigger challenges. Learning curves. Promotion.**  
**If career goals top your 2011 list of resolutions, join the ride**  
**as several IROs point out the twists, turns and opportunities**  
**along the roads they've traveled.**

## Editor's Note

With 2011 just around the corner, you might be buying a health club membership that begins in January, puffing on a few final cigarettes before you go cold turkey, or making more frequent visits to the NIRI Career Center. If it's the get-a-great-job resolution that's driving your behavior, we've got some inspirational reading for you.

**Whether you are mid-career and considering your next best move or you are new to investor relations,** you'll come away with valuable insights and ideas from the following articles, which present the career highlights and tips of several IR practitioners. They discuss ways in which they got started in IR, a variety of interesting employment paths, and ways in which past on-the-job learnings can be applied in new positions. Despite the diversity of their stories, all of the IROs who contributed to this collection have one thing in common: success.

**In addition, these IROs all appear to have their mojo in gear.** Renowned executive coach Marshall Goldsmith recently reminded us about the benefits of *mojo*—to both our professional and personal lives. In *Mojo: How to Get It, How to Keep It, How to Get It Back If You Lose It* (2009, Hyperion), Goldsmith, with Mark Reiter, defines *mojo* as “that positive spirit toward what we are doing—now—that starts from the inside and radiates to the outside.” From a career standpoint, *mojo* is at its peak when we're happy and we find meaning in our work. It's when we're “firing on all cylinders and everyone around us senses it,” Goldsmith says. “It's about achieving two simple goals: loving what we do and showing it.”

**Okay, maybe not so simple.** Here's help in putting your *mojo* and your career into overdrive.



# Why Is There No MapQuest for Career Paths?

By William A. Walkowiak, CFA

When I began to lay the framework for what became my investor relations career, I could never have envisioned the long and fascinating road ahead. While my professional steps have led to my current role as vice president of finance and investor relations at Novatel Wireless, in my early days at Bell Telephone Company of Pennsylvania, I didn't even know that IR was a career. So how does one prepare for a lifelong journey when there is no such thing as a MapQuest for career paths?

While no model exists for the art of career development, I've found some common elements in talking to long-term NIRI members who have built successful careers in IR. No two stories are alike, but there certainly are many similarities in thought and in actions. Developing a rewarding career requires an open, inquisitive mindset as well as bold moves. While it often involves risk, this combination is very powerful.

## Seek Diverse Experiences

Being open to new challenges has served me well in finding ways to develop my skill set and has led me to opportunities that I might not otherwise have considered. For example, I once found myself looking for a new position after my job was eliminated following an acquisition. Although I was searching for another corporate IR position, I decided to respond to a NIRI job bank ad from an IR agency. It turned out that the agency side was an excellent complement to the large-cap and small-cap corporate

work that I had done up to that point.

Hulus Alpay, who now heads IR at Medidata Solutions, agrees wholeheartedly. “You need a ferocious appetite for learning,” says Hulus. The agency side is clearly a vehicle to provide a fast-paced, concentrated experience, as well as to build a background in advising senior management. Hulus began his career in communications, writing speeches as a legislative aide for the state of Connecticut. He then went on to work for a number of investor relations, global shareholder research and related advisory services firms, including The Carson Group, Morgan-Walke Associates, and Makovsky and Company. He has also held several research positions of increasing responsibility with Merrill Lynch Asset Management and the former chairman of the New York Mercantile Exchange.

“Having an appreciation for the numbers is just part of the job,” Hulus says. “Being able to become a trusted advisor to senior management—while understanding the interplay among functions such as legal, marketing and finance—are also key elements towards future success in this business. I would recommend an IR career path for anyone who likes Wall Street and the investment process, enjoys reading and business writing, understands the art of building relationships, and has a solid foundation in finance or accounting.”

Maureen Wolff-Reid, president of the IR consultancy Sharon Merrill Associates, advocates a similar diversity of learning experiences. “I began my career on the cor-

porate side in the IR department of Lotus Corporation, working for IR veteran and former buy-side analyst Sharon Merrill,” Maureen says. “I attended a class that Sharon taught at Simmons College that featured experts in the different aspects of the IR profession. Learning about the various skills we need in this field was a great introduction for me.”

## Take Risks

When Sharon began her agency, Maureen went along with her. It was no small risk to join a new, two-person firm with just a few clients. Maureen’s move was well worth the risk: Now celebrating its 25<sup>th</sup> anniversary, Sharon Merrill Associates has become one of the premier agencies in the business.

“I would encourage anyone to try different career experiences,” says Maureen. “You may find some unexpected talents that change your perspective or redirect your career. New challenges will be valuable for building background knowledge and sharpening your skills.”

## Try Different Roads

Alexandra Deignan moved from an IR firm early in her career to an investment banking job at Citigroup, ultimately returning to an IR role at Curtiss-Wright Corporation. Did that diverse background help in handling investor relations for a major company like Curtiss-Wright? “Definitely, any opportunity that provides a different perspective is a valuable experience,” replies Alli. “Working on the banking side sharpened my valuation skill set and taught me to recognize some of the disconnects that can complicate the dialogue among companies, analysts and investors. Tackling different roles provides a larger framework for addressing the dynamic issues that we face in IR.”

Alli has recently made another bold career change, leaving Curtiss-Wright after seven years to take the lead IR position at Schnitzer Steel. “I was happy and comfortable in my job, but I was actively seeking new challenges,” explains Alli. “The opportunity to take on a larger role in a completely new industry will yet again refresh my perspective and enable me to keep advancing professionally.”

## Move Around Internally

Joining new companies is clearly not the only path to professional growth. When internal moves are available, they can be important stepping stones to career advancement.

Many companies engage high-potential managers in career-development plans that include a rotational assignment in IR. While this practice is a source of much debate among IROs, I believe there are many benefits. Admittedly, I have a bias since that was how I got my first IR position. But the key point is that IROs can benefit greatly from experience in operations, finance, marketing and other key functions within the company. Keep your antenna up for opportunities within the company to expand your role. After all, the real key to a successful career is to constantly increase your value to the organization.

## Volunteer

In any field, professional organizations offer great ways to get involved, stay informed and enhance your skills. IR practitioners are fortunate to have such an excellent organization in NIRI at both the national and local levels. For me, NIRI has been crucial in keeping up with our changing profession and networking with role models who have helped me in countless ways. After two decades of NIRI involvement, I still learn new things at our events.

Over those years, I’ve served on chapter boards, co-chaired the national conference, organized countless programs, contributed articles, and connected with IROs all over the world. Simply put, volunteering for NIRI has not only been fun and fulfilling, it has also provided opportunities to learn more about myself as a professional.

## Create Your Own Road Map

My best advice is to stay on the lookout for all kinds of opportunities. In my case, one of the best examples was a brief notice that I saw as a manager in the finance department of Bell Atlantic (now Verizon.) The notice was seeking nominees to participate in a yearlong exchange program with the government. Kind of scary, right? But pursuing that opportunity led to a truly life-changing experience in the White House Executive Exchange Program. Within this program, I served at the Securities and Exchange Commission, working on a new electronic filing project known as EDGAR. Wow, what an experience that was! And what great preparation for my yet unforeseen future career in IR. Sure, it required some big adjustments, but that’s a good thing. We should never let ourselves get too comfortable, or we miss out on a richer life experience.

Maybe it’s also a good thing that we don’t have a MapQuest for our careers, because if we did, we might never explore an occasional scenic route. As they say, life is about the journey, not the destination. So look for challenges that allow you to stretch and hone your skills. Follow as many new roads as you can find, so long as they keep you moving forward.

---

*William A. Walkowiak, CFA, is vice president of finance and investor relations, Novatel Wireless, San Diego; [wwalkowiak@nvtl.com](mailto:wwalkowiak@nvtl.com).*



# Smooth Turn From Wall Street to IR

By Greer Aviv

The other day I was reading an interview with a successful investor relations officer who was asked: “Was there a lesson or skill learned from your first job that has been invaluable on your career path?” This got me thinking about my own career and how the experience I gained on Wall Street in sell-side equity research has helped in my new role as an IR professional.

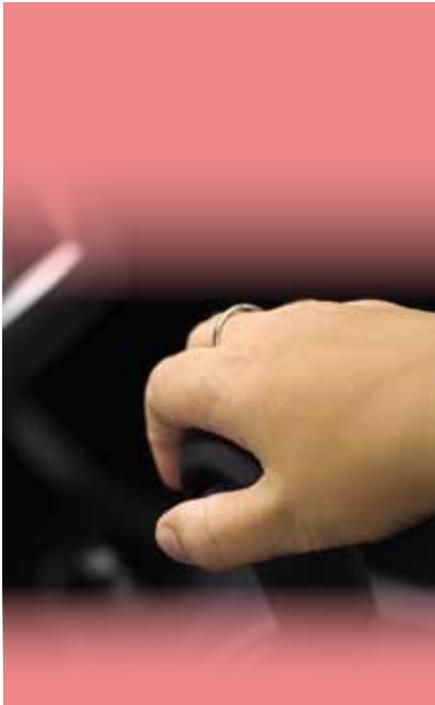
Although still somewhat of a newbie to IR—I’ve been in my current role as manager of investor relations at Arrow Electronics, Inc., for three years—I quickly realized that some of the most important skills for an IRO are the same as those for a sell-side equity research analyst. Analysts and IROs need an understanding of Wall Street (both the sell and the buy side), strong financial knowledge and excellent communication skills.

My career transition from the sell side to IR has allowed me to leverage my finance experience while giving me an appreciation for the strong relationships that must be built with analysts and investors. After all, it’s a two-way street. One of the most important functions of an IRO is to provide the market with an accurate picture of a company’s historical and current performance and its strategy for future performance. Similarly, being able to attain honest and straightforward feedback from your investors and analysts is crucial to keeping senior management apprised of market sentiment, which could impact your company’s stock price and valuation.

## Bringing Our Wikipedia Entry to Life

When you look up *investor relations* on Wikipedia, the definition (supplied by NIRD) is “a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community and other constituencies, which ultimately contributes to a company’s securities achieving fair valuation.” So what does that actually mean?

Boiling it down, communication is king. Now more than ever, amid ongoing macro uncertainty and global economic instability, the need for credibility, reliability and transparency is paramount to inves-



tors. As IROs, we are the external voice of the company and are often the first point of contact for members of the financial community.

With this in mind, it’s critical to understand and address the concerns of investors in a thoughtful and professional manner that encourages communication. It’s equally essential to engage sell-side analysts in open and honest dialogue regarding their view of the company and how that impacts their recommendation and valuation of the stock. Doing so helps me learn about how we are perceived by the investment community and report back to senior management and the board when there is a divergence in that perception, reflected in a change in an analyst’s rating or in a large long-term investor becoming a seller. Keeping a pulse on the sentiment of the investment community helps me keep the management team well informed and provides strategic value.

Management teams are even more pressed for time today with a myriad of constituents demanding their attention. As an IRO, I can help ease the burden by providing timely and professional communication with the investment community.

Not only is it my responsibility to establish and maintain relationships with top shareholders and analysts, I must also be able to effectively convey the story and explain management’s strategic vision. Whether it is hosting our annual investor day, reaching out to the top 10 shareholders after our quarterly earnings call, discussing the strategic rationale behind an acquisition, attending sell-side sponsored conferences or accompanying senior management on non-deal road shows, I make it a priority to foster continuous communication with our investors and analysts. If they feel they can pick up the phone or shoot me an e-mail and quickly

get the answer they need, then I have won half the battle.

Another best practice I employ in my day-to-day activities is to take advantage of the rapidly evolving technology that can complement traditional communication and access to company information. We keep our IR website up to date, as I know from my days on the sell side that this is often the first stop on an analyst or investor information-gathering mission. In addition to standard information such as company history and press releases, we offer some value-added data, including an acquisition history dating back to the 1980s. This is a great tool to supplement investor communication; it provides shareholders and potential shareholders with a one-stop shop for valuable qualitative and quantitative investment resources.

## Navigating the Transition

As an IRO coming from Wall Street, I had a deep appreciation for the importance of the investor relations function and the role the IRO plays in articulating the company's story and strategy to the Street. My past experience has helped me navigate through the challenges of the transition as well as shorten my learning curve. Having had the opportunity to work in an analyst capacity and now as an IRO, I believe I have a unique perspective that is an invaluable asset as I move forward in my career.

In my personal life, I always look to apply lessons learned from past experiences to present situations. This holds true for how I handle myself professionally, and I hope it makes me better at what I do.

---

*Greer Aviv is manager of investor relations, Arrow Electronics, Inc., Englewood, Colorado; gaviv@arrow.com.*



# Start Your Engines

By Mark Donohue

**A**s a child I often thought about what I wanted to be when I grew up. Being a firefighter, police officer, doctor or professional athlete—or possibly following in the footsteps of your parents—were a few of the cool things to do. My dream at the time was to be a racecar driver. Although I have not yet had the chance to drive a racecar, the majority of my professional career has involved weaving through traffic, sometimes at a fast pace.

In auto racing, a yellow flag is waved when drivers need to reduce their speed, while a green flag means start or resume racing. As investor relations officers, we have all experienced the yellow flag, when things are moving along at a slow, manageable pace. Then suddenly the events of the day change everything. You issue a press release announcing market-moving news, or maybe one of your competitors says something that affects your business, or an analyst downgrades your company or industry. Your calm world suddenly changes, the green flag is waved, and you hit the accelerator.

Navigating through turbulent times is when we learn a lot about our strengths and weaknesses. Having spent almost 12 years in IR, I have seen my share of green flags. Fortunately, when one of those moments occurs, I find that career experiences and a strong network of experienced individuals can guide me to the finish line.

## Put Your Adrenaline to Work

My path to the IR field developed as I searched for a role in which I could feel the excitement of my previous career. In a former life, I served in the United States Air Force, working as an air traffic controller. The high-energy experience provided me with tremendous skills to manage multiple priorities that I incorporate into my investor relations role. For example, I'm often asked if being an air traffic controller was stressful. I believe we create our own stress by mismanaging our priorities. An air traffic controller sequences arrivals and departures to keep the flow of traffic moving. When it comes to investor relations, prioritizing tasks is very important for managing through crisis and avoiding the feeling of being overwhelmed when burdened with many near-term issues.

Following my Air Force career, I moved on to the slow-paced world of public accounting, working for one of the Big Six firms (now the Big Four). After several years, I yearned for a job that would provide more excitement than what I found in the monotonous accounting world.

Like most folks entering IR, I knew very little about the profession. Fortunately I started at a mid-cap bank with an experienced IRO who was instrumental in launching my newfound career. The bank was acquired two years later, but by then I had developed an understanding of the position.

This allowed me to pursue my next

IR position at Dow Jones, a global media company and publisher of *The Wall Street Journal*. I had been on the job for only three months when my department head left, which gave me the opportunity to run IR. It turned out to be a career-defining moment. For the next seven years, this mid-cap, high-profile company experienced significant operating challenges, governance issues and the eventual front-page soap opera about the company being acquired. Through it all, my work was challenging and rewarding. In the face of major issues and crises, maintaining credibility was most important. Appearing on the front page of your own newspaper usually means bad news and something I work hard to avoid.

### Keep a Travel Log

At Dow Jones, when unusual issues arose, I looked for guidance from the NIRI network of experienced IROs. This was an extremely helpful tool and one worth using next time you are looking for guidance on a particular issue. Regardless of how much experience one has in IR, situations will arise that you haven't experienced before. I maintain a log of unusual events, how they were handled and a final review of the ultimate outcome. Should a similar event occur in the future, I am prepared to handle it or assist another IRO with my experience.

### Don't Dwell on Company Size

Four months after leaving Dow Jones, I landed at a small-cap specialty pharmaceutical company, Impax Laboratories, where I now serve as senior director of investor relations and corporate communications. During its short public history, the company outsourced its IR function and was primed for a significant growth stage. One

of the first challenges I faced was overcoming the company's reservations about hiring someone from a mid-cap, high-profile company. They feared it would only be a temporary place for me. I viewed the opportunity as one to build an investor relations department, gain experience in a new industry and help this company grow to its full potential. I considered my previous experience of working at a larger company beneficial in helping to shape policies and procedures as the small-cap company grew.

While many IR functions are consis-

**“The majority of my professional career has involved weaving through traffic, sometimes at a fast pace.”**



tent regardless of market-cap or industry, moving from a larger company to a smaller one did present several challenges. One of the biggest issues I have to deal with is the limited amount of internal and financial resources available at a small-cap company.

Currently I handle both investor relations and corporate communications. Previously, I was fortunate to work alongside a large corporate communications department, whose assistance with press releases, scripts and other written material was helpful in refining the message. Without those resources, I spend more time reviewing materials. Therefore, I am constantly creating and refining three to-do lists: daily, short-term and long-term. They help me stay organized and focused on priorities.

With limited resources, choosing IR providers and determining needs versus wants can be difficult. Using banks and analysts for surveillance and target information can be a cost saver, although it does have its limitations. I create my own shareholder reports using free 13F information provided through my listing exchange website. These are just a couple of examples of managing with less and still providing value.

Regardless of the size of the company, investor relations always provides the adrenaline rush and changing climate that make me return to the office every day. Even though I am not behind the wheel of a Formula One racecar or sitting behind a radar scope vectoring aircraft, the IR field is an excitement-filled place to work. [IRU](#)

---

*Mark Donohue is senior director of investor relations and corporate communications, Impax Laboratories, Chalfont, Pennsylvania; [mark.donohue@impaxlabs.com](mailto:mark.donohue@impaxlabs.com).*