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Valuation Disconnects: Is the Market Inefficient, or am I Missing Something?

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Save the Date

September 23, 2016
2016 IR Workshop
Metropolitan Club



2015 IR Workshop session.

Job Bank

From the President



There is hope that spring is on its way. Ok, that may be wishful thinking, but the 60-degree temperatures this past weekend had me dreaming about sun and warm weather -- despite this week's snowstorms.

I'm just coming up from air after yet another difficult earnings season that balanced communicating the strength of an investment proposition with the rapidly changing economic backdrop -- where a recession is upon us one minute, and the next, reported indicators support a "not that bad" environment. Whichever way the wind is blowing today, it's still of paramount importance to understand investor sentiment -- both for management teams and boards.

Recently, I've been debating with colleagues whether U.S. public companies should adopt practices on perception studies that are similar to their U.K. counterparts. In the U.K., the chairman of the board is required to ensure that all directors are made aware of major shareholders' issues and concerns. In practice, that has led to outside perception surveys delivered directly to non-executive directors. However, the board's function in the U.K. is different than the U.S., in that the chairman is the "guardian" of the share price, not the chief executive officer. However, I find myself thinking -- is there something to be learned from this mandate for boards to know shareholders? Perception audits in the U.S. are voluntary and typically filtered through management, resulting in documents that can be overly flattering and not terribly useful. At the same time, those perception audits tend to disproportionately focus on valuation versus broader messaging opportunities and risks. Adopting the U.K. model might help answer critical questions and better position boards and managements to anticipate growing negative sentiment, activist investor vulnerabilities, and valid doubts and concerns even among one's happiest shareholders.

As we enter our final few months of the NIRI-Chicago program year, we look forward to interesting programs that explore underlying topics that one might uncover in perception work. First, on **March 15**, join us for **Safety in Numbers: Cybersecurity 101 for the IRO**. As I mentioned last month, cybersecurity is a hot topic in the news these days. Our expert panel will cover the basics of cybersecurity risk, best practices for communicating what your company and board are doing

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about it, and what to do if your company experiences a security breach. [Register](#). On **April 7**, we'll explore **Valuation Disconnects: Is the Market Inefficient, or am I Missing Something?** Our panel of seasoned experts will share best practices and insights on IR strategies that can influence your stock price. They'll also discuss their real-world experiences with complex and diverse issues that can affect valuation, such as corporate transactions, commodity meltdowns and emerging markets crises. [Register](#).

I hope to see you at one of our upcoming events.

Regards,

Victoria Sivrais
NIRI-Chicago President

In the News

- Are stocks overvalued? Reported earnings were 25% lower than [pro forma](#) earnings in 2015
- Longer company disclosures -- [hiding info](#) in plain sight
- [Study](#): the effect of buybacks on R&D, employment
- Looking at [private equity IR](#) through the lens of corporate IR
- Beware the [pay ratio rule](#) taking effect in 2017
- 21 more earnings [pet peeves](#)

NIRI-Chicago Member News

[Share](#) your news (job changes, awards, interesting articles) -- and thanks for reading the MEMBER CONNECTION.

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