



Interview with José Tijssen, Strategy Director at Hill+Knowlton Strategies Board member NEVIR 1991

The NEVIR is established on the 4th of September 1991. That year, the first NEVIR Board was interviewed by the Haagsche Courant to give their view on the Investor Relations world. “Openness is a crucial aspect of the Investor Relations role”, said José Tijssen who worked at that time as Investor Relations Manager at Wolters Kluwer. It’s now 31 years later. José has many years of experience in the field of corporate and financial communication and Investor Relations, and works as Strategy Director at Hill+Knowlton Strategies. We asked her how Investor Relations has changed over the 30+ years and how the challenges have evolved over time.



HOW THE ROLE OF INVESTOR RELATIONS HAS CHANGED...

“In the past, Investor Relations used to be part of the role of the Treasurer or CFOs at corporates. That changed in the 90s. The role of Investor Relations emerged. Corporates became more internationally focused, while new accounting rules were introduced, such as IFRS and SOX. Transparency became crucial and the battle for capital intensified. As a result, dialogues with institutional investors became more important while at the same time financial communication started to play a bigger role as quarterly reporting was being introduced.”

“Over the last decade, the role of Investor Relations has changed significantly. This can mainly be explained by the introduction of MIFID, consolidation on the Buy-side and the rise of passive investing. At the same time, we see that companies become more internationally-focused while ESG has emerged as a critical theme. In my view, a key challenge is that it has become more difficult for small- and midcap companies to go public, and particularly to stay public. Research coverage has reduced, impacting small- and midcaps, increasing the need for more direct contact with investors. This triggers the need to reinvent the role of Investor Relations.”

...REQUIRING A DIFFERENT SET OF SKILLS FOR AN EFFECTIVE IR TEAM

“Knowing the ins and outs of your company, that remains key in Investor Relations. You need to be a spider in the web. Strong collaboration is important with other teams such as Legal, Accounting, and Communications. You can’t do it without them anymore. Investor Relations needs to sit next to the Board, have access to all information and play an advisory role towards the Board members. In IR, your stakeholder is no longer only investors, but also consumers, suppliers, NGOs, employees, and so on. You need to think about what all these different stakeholders are looking for, this requi-

res a broader way of thinking. It has raised the need for an integrated equity story that speaks to all stakeholders.

FROM EQUITY STORY TO INTEGRATED EQUITY STORY

Stakeholder engagement is crucial and increasing regulation around ESG is playing a vital role. A company’s ESG strategy is no longer a strategy by itself, but needs to be fully integrated in the business model and financial targets of a company. Providing context to stakeholders is important. There’s a strong push from stakeholders to achieve targets faster than indicated, but many companies are struggling to achieve their ESG targets in a short period of

Vereniging voor Investor Relations:

Een belegger belazeren komt bedrijf duur te staan'

door MARJOLEIN DEKKER

Amsterdam — „Een investor relations-functionaris moet voor het bedrijf constant de weg naar de beleggerswereld openhouden. Hij moet kapitaalverlappers tot in de finesses met het bedrijf kennis laten maken, en de mogelijkheden en de strategie, maar ook met de afspraken die het bedrijf inneemt in de wereld”.

De Dag van het Aandeel

De Nevir presenteert zich voor het eerst tijdens de dertiende Dag van het Aandeel, die morgen in de Amsterdamse RAI wordt gehouden. Dit gebeurt tegelijk met de inmiddels traditionele Beleggersmarkt, die ook op vrijdag en zaterdag kan worden bezocht. De organisatoren zijn de Amsterdamse effectenbeurs, de Optiebeurs, de Nederlandse Centrale Vereniging van Beleggingstudieclubs en de Vereniging van Effectenbezitters.

Het is niet toevallig dat de Nevir deze manifestatie heeft uitgekozen. Centraal thema is dit jaar 'Onderneming en aandeelhouder', dat wordt toegevoegd door voorzitter mr. J.J. van Rijn van de raad van bestuur van de Internationale Nederlanden Groep, voorzitter E.J. Norderkoorn van de raad van bestuur van Fokker, drs. Th.A.J. Meys, lid van de raad van bestuur ABN AMRO en mr. P.S. Zwart, vice-voorzitter Vereniging van Effectenbezitters.

Nog altijd, hoewel minder dan in het verleden, richt de Dag van het Aandeel zich vooral op particuliere beleggers. „Die zijn van grote waarde”, vindt Nevir-voorzitter Klasens.



Het bestuur van de Nevir (vlnr): drs. J.A. Tijssen, R.E. Lindo en P.M. Klasens. Foto Maurice Nelwan

ter van de Nevir.

Tot op zekere hoogte kan een onderneming zich volgens Lindo en Klasens via een goed ir-beleid wapenen tegen ongewenste ondernemingen. Re-

voor collega's een vraagbaak en steunpunt worden, door middel van lezingen, publicaties, onderzoek en cursussen. Daarnaast stelt de vereniging zich tot doel het 'vak' zelf te promo-

het meeste en goedkoopste kapitaal kunnen aantrekken. Daardoor kunnen ze een betere concurrentiepositie opbouwen. Maar, benadrukt Nevir-voorzitter Klasens: „Investor relations kan nooit in de plaats komen van bedrijfsresultaten. Die zijn gruwelijk belangrijk”.

Roadshows

Al het werk dat een ir-functionaris verzet om zijn doelgroep zo goed mogelijk te informeren, bestaat wellicht al zolang er ondernemingen zijn. Alleen werd het tot zo'n vijftien à twintig jaar terug niet als zodanig gedefinieerd. „Het werd niet als één functie gezien. Maar als je de tijd zou optellen die er ook toen al, vaak door meer mensen binnen een bedrijf aan werd besteed, zou je waarschijnlijk uitkomen op een volledige werkweek”, aldus Lindo.

Onderzoeken wie nu eigenlijk de aandeelhouders van het bedrijf zijn, is de allereerste taak van de ir-functionaris, vindt Ne-

cijs' (instellingen die bedrijven beoordelen op kredietwaardigheid).

„En hij heeft een belangrijke inbreng bij de dividend-politiek en het emissie-beleid van een bedrijf”, zegt Lindo. „Wij hebben immers de beste contacten met beleggers en het beste gevoel voor wat er in die markt leeft”.

Een gedegen financiële achtergrond, grondige kennis over het eigen bedrijf, goed inzicht in de beleggerswereld en belangstelling voor mensen. Zo vat Klasens de eisen samen die aan een ir-functionaris worden gesteld.

Openheid

Misschien dat diens zwaarste taak wel is om de leiding ervan te overtuigen dat ook als de zaken wat minder florissant verlopen goede contacten met kapitaalverschaffers essentieel zijn. „Openheid is een belangrijk aspect van investor relations”, vindt mevrouw Tijssen. „Door te zorgen dat aandeelhouders

time as there's also still legacy business that needs to be transformed. An integrated equity story is the solution to provide context and explain the license to operate.

INCREASING CHALLENGES FOR SMALL- AND MIDCAPS TO GO PUBLIC AND STAY PUBLIC

“Regulation has started to play a bigger role over the last decade, particularly with the introduction of MIFID. Both the buy- and sell side have less time to analyze companies in detail, and need to pick and choose. Small- and midcap companies are most affected by this change. It has become more difficult for this group of companies to attract

financing, and it requires them to increase dialogues with retail and family offices. As institutional investors become less interested in small- and midcaps, it raises the question: are IPOs still attractive for small to medium sized companies? I would like to ask the NEVIR members to think about this question and to look for opportunities to help companies to go public and stay public. IPOs bring significant benefits such as lower cost of capital and the avoidance of losing autonomy as a management team. In Spain, the stock exchange tries to help these small- and midcaps through specific platforms where they receive support and independent research. Issuer driven research could help

these companies, but it needs to stay independent. Also cornerstone investors play an important role. As an Investor Relations Officer it's therefore key to build personal relationships with investors. 'Trust' remains the keyword in IR, and this trust can be built through relationships, clear communication and information provision.”

INVESTOR RELATIONS IS VERY RELEVANT AND FUN

“Investor Relations remains essential for public companies, particularly to bring outside-in views. The role is still a lot of fun, particularly as there are many new challenges that we need to deal with. IR allows you to think about all strategic





elements that are of importance to a company, you're the spider in the web. It's essential that as IRO you are involved in all strategic sessions of a company to provide external insights and to make sure that you can create the right financial communication externally."

THE NEED FOR YOUNG TALENT

"For many companies, the license to operate is up for discussion in the coming years. It's no longer a question whether you need to become a sustainable company. There's no way to hide anymore. It requires many companies to transform drastically and that takes time. It won't come without pain, but

keep in mind 'no pain, no gain'. It will be of utmost importance to attract young people as employees who challenge the way of thinking. Let's give this younger generation the space and confidence to bring new ideas and to invent new business models."

"This also plays a role in Investor Relations. Relatively early in my career, Wolters Kluwer gave me the opportunity to develop myself in Investor

Relations. I'd like to encourage existing management teams of public companies to do the same: allow young talents to build a career in Investor Relations."

LAST BUT NOT LEAST...THE NEVIR

"Investor Relations is the most exciting function there is! Let's support each other, share our knowledge, and work on the challenges that are ahead of us together - with passion and energy. The NEVIR plays an important role in allo-

wing IROs to share knowledge with each other. Together we can shape the world of Investor Relations. Investor Relations is the heart of every publicly listed company – we are the strategic spiders in the web"