

# IRO COMPENSATION

Drawn from Rivel's Global Compensation  
Database of over 1,300 IROs

AUGUST 2023

**DIRK**

Deutscher  
Investor Relations  
Verband

**C·I·R·A**

CERCLE INVESTOR RELATIONS AUSTRIA

**IRclub.ch**

Swiss Investor  
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EUROPE & UK  
EDITION

## FOREWORD

Dear Reader,

After a successful first compensation study with Rivel in 2022, DIRK, IR club Switzerland and CIRA have joined forces for a second time to partner with Rivel in their annual compensation study to present the European compensation report. The results of this comprehensive study are an important tool for all those who are active in the field of investor relations (IR) to better assess their activities and working environment. With this - as well as numerous other activities - we want to offer our members exclusive added value and support them in advancing in the IR job.

In collaboration with Rivel, we asked the members of the IR associations in Germany, Switzerland, and Austria to provide information on various elements of their job. Questions were asked about possible IR objectives as well as the reporting line within the company, the regularity and content of performance reviews and, finally, job satisfaction. The results draw a profile of investor relations managers in Europe - broken down by gender, age, education, experience, weekly workload, and travel days. Further, they depict the current situation in the IR working environment.

The results of the study are vital in understanding the status quo and the development around compensation. In addition to the question of basic salary, the results also refer to bonus payments and other possible benefits, such as company cars, life or health insurance, share plans, paid parental leave, etc. of European IR Professionals. The findings also assess the level of satisfaction with the job with the IR community. The clear structured and comprehensive nature of Rivel's questioning make it possible to distinguish salaries in a wide range of categories.

The confident handling and use of financial ratios are part of the tools of the trade in investor relations, so equipped with the job-relevant data, IR managers can hopefully use this essential information for their personal development. The current economic situation also gives this study enormous added value, as it will also serve as a basis of comparison for inflation-driven price and wage developments in the future.

We would like to thank our members who took the time to participate in the research and Rivel for their cooperation, thorough research and preparation of the findings.

Best regards,



**Lorna Davie**  
President, IR club Schweiz



**Dennis Weber**  
President, DIRK



**Harald Hagenauer**  
President, CIRA

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## MANAGEMENT SUMMARY: 2022 BY THE NUMBERS

### Key Takeaways

- Senior-most IROs in Europe enjoy their jobs (60% are very satisfied with an additional 30% “satisfied”).
- Base salary rose over 2021. As in the past, senior-most IROs in the UK out-earn those on the Continent.
- While the overall compensation gender disparity is narrowing, nearly three-quarters of IROs in Europe (73%) are male.
- The sell-side incursion into investor relations continues. Two out of five head IROs have sell-side experience (34% in Continental Europe / 50% in the UK).
- One third of IROs (33%) are responsible for other departments in addition to investor relations. This is typically reflected in their title.
- In-person engagement is returning.
  - After the pandemic lull, IROs hit the road an average of 24 days in 2022 (up sharply over 2021 but still shy of a pre-Covid norm of 33).
- A majority of companies (60%) has adopted goal-oriented KPI’s to measure IR effectiveness, either developed within the IR department or together with management. Top KPIs include:
  - Effectively managing sell-side consensus and opinion.
  - Diversifying/expanding the shareholder base.
  - Improving ESG/sustainability communications.

**€190k** €170k – Cont. Europe IROs  
€215k - UK IROs

Median Europe Base Salary

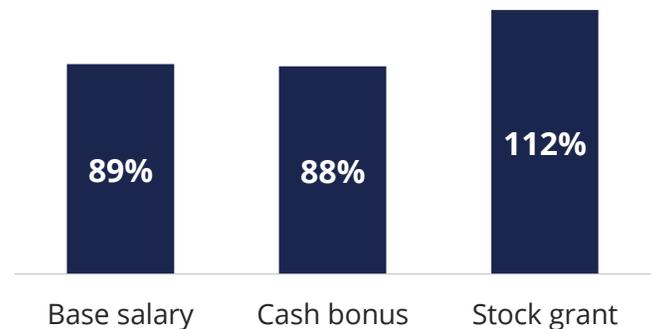
**€50k** €50k – Cont. Europe IROs  
€79k - UK IROs

Median Europe Cash Bonus

**€57k** €50k – Cont. Europe IROs  
€79k - UK IROs

Median Europe Stock Grant

### Base Salary: Female Pay as % of Male Pay (Among Europe Senior-Most IROs)

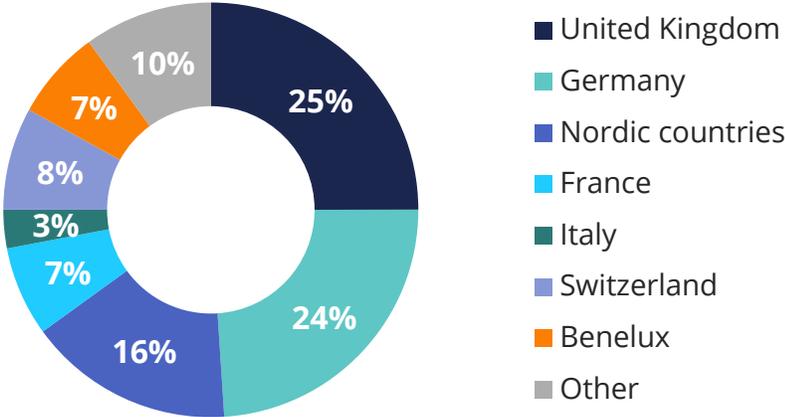


\*In Euros, unless indicated otherwise

## PROFILING THE EUROPE SENIOR-MOST IRO

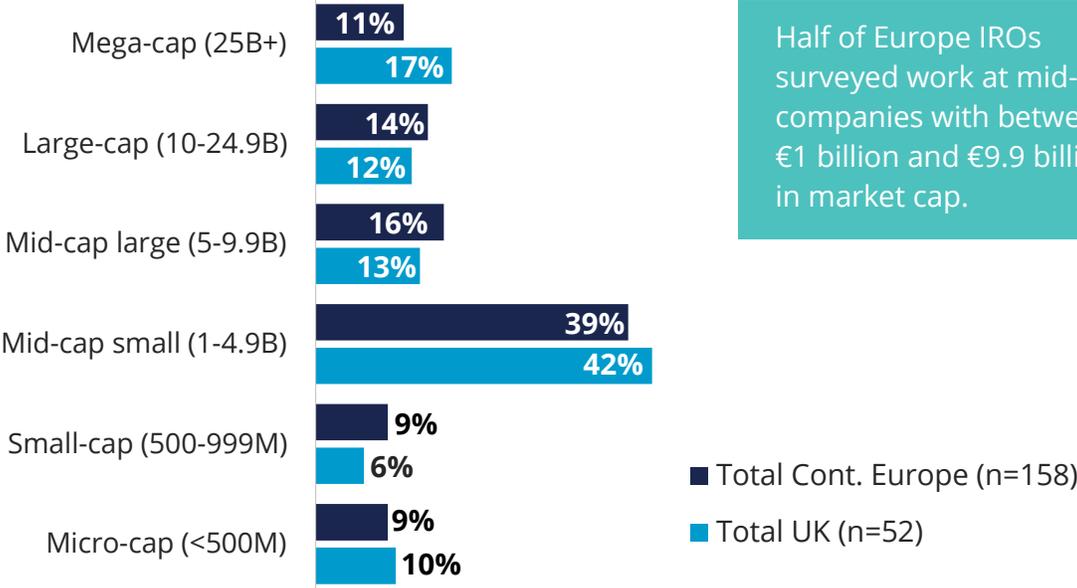
### 1. Region and Market Cap

Country of Domicile



Market Cap

(Among Europe Senior-Most IROs)



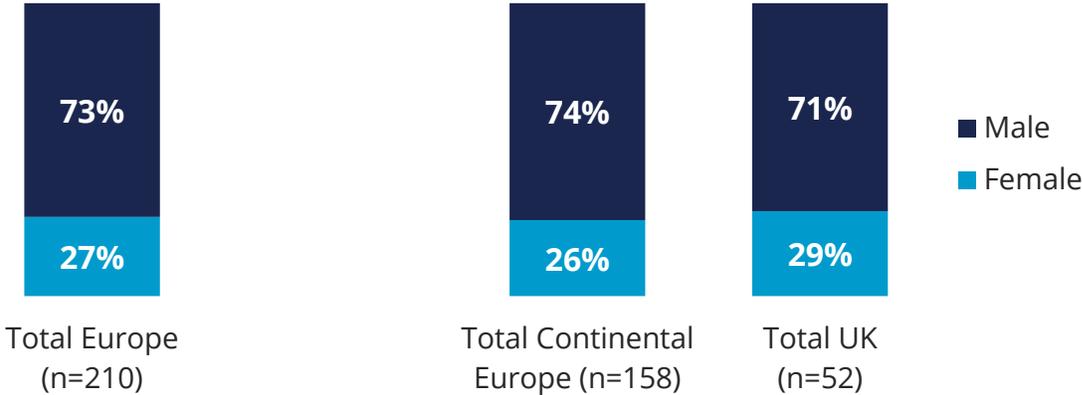
Half of Europe IROs surveyed work at mid-cap companies with between €1 billion and €9.9 billion in market cap.

# PROFILING THE EUROPE SENIOR-MOST IRO

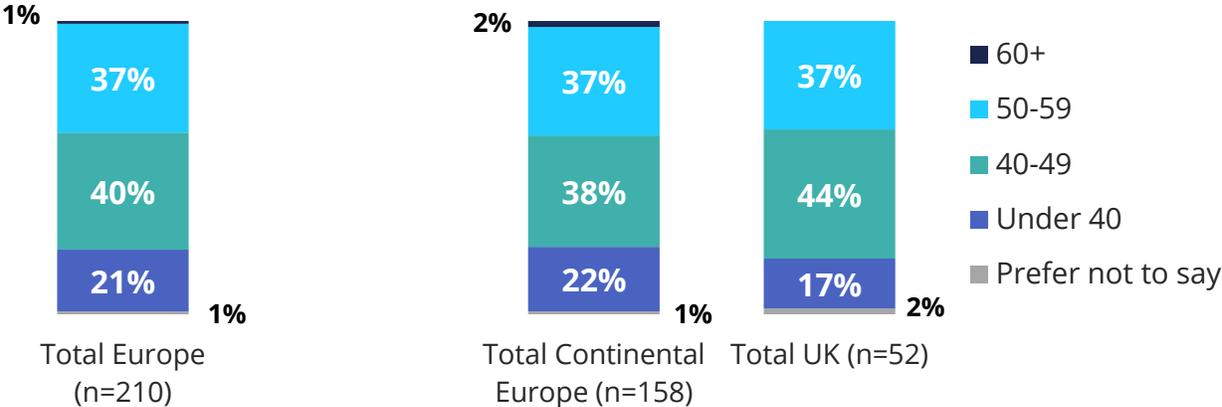
## 2. Gender and Age

Over seven out of 10 head IROs at European companies are male.  
In terms of age, over half are under 50 years old.

### Gender *(Among Europe Senior-Most IROs)*



### Age *(Among Europe Senior-Most IROs)*

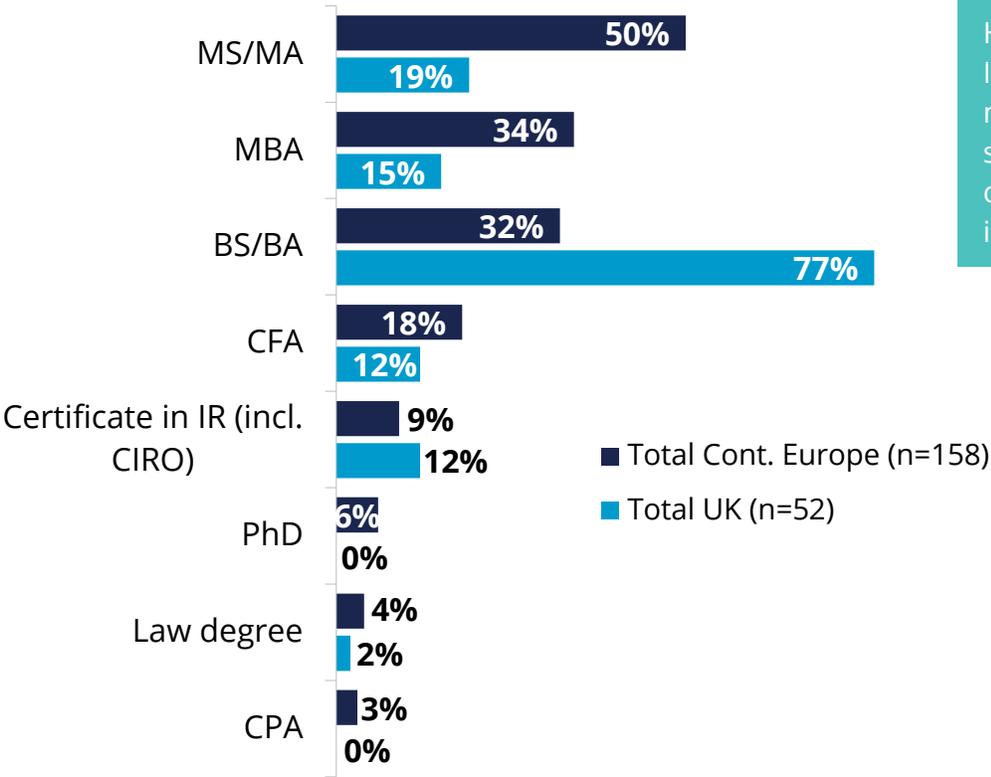


# PROFILING THE EUROPE SENIOR-MOST IRO

## 3. Education and Experience

### Education

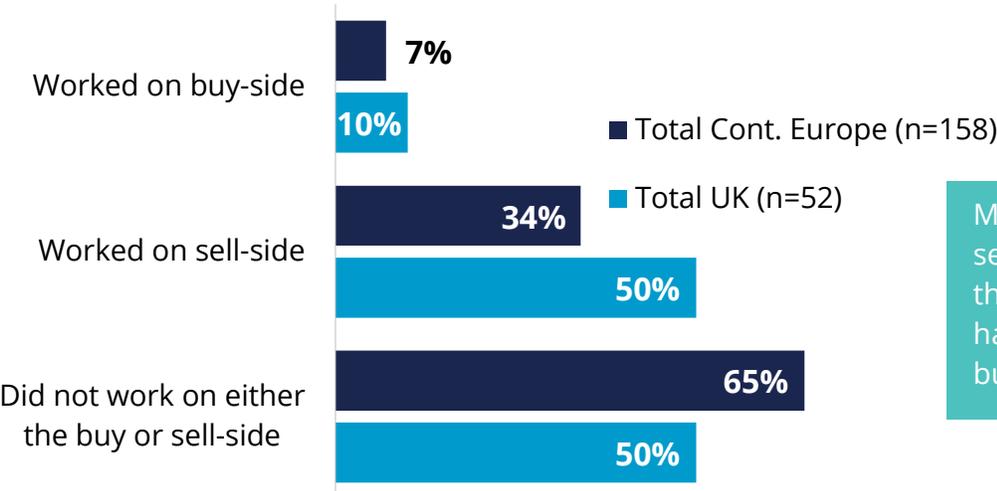
(Among Europe senior-most IROs)



Half of senior-most IROs in Europe have a master's degree. This is some-what less common among IROs in the UK.

### Previous Experience

(Among Europe Senior-Most IROs)

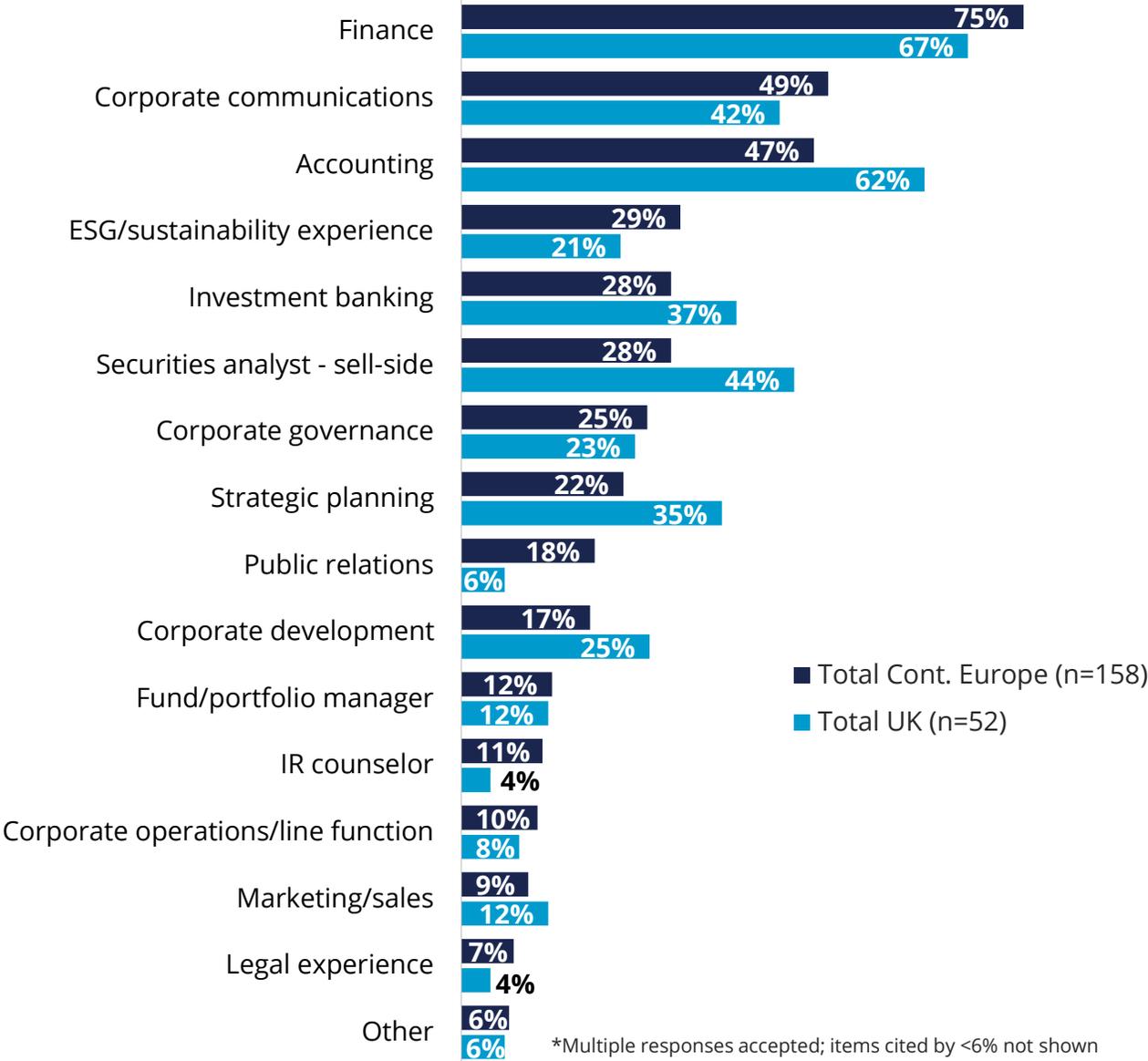


Many head IROs bring sell-side experience to the table. Far fewer have worked on the buy-side.

# PROFILING THE EUROPE SENIOR-MOST IRO

## 3. Education and Experience (continued)

**Types of Knowledge/Experience Helpful in Advancing Career in IR\* (Aided)**  
*(Among Europe Senior-Most IROs)*



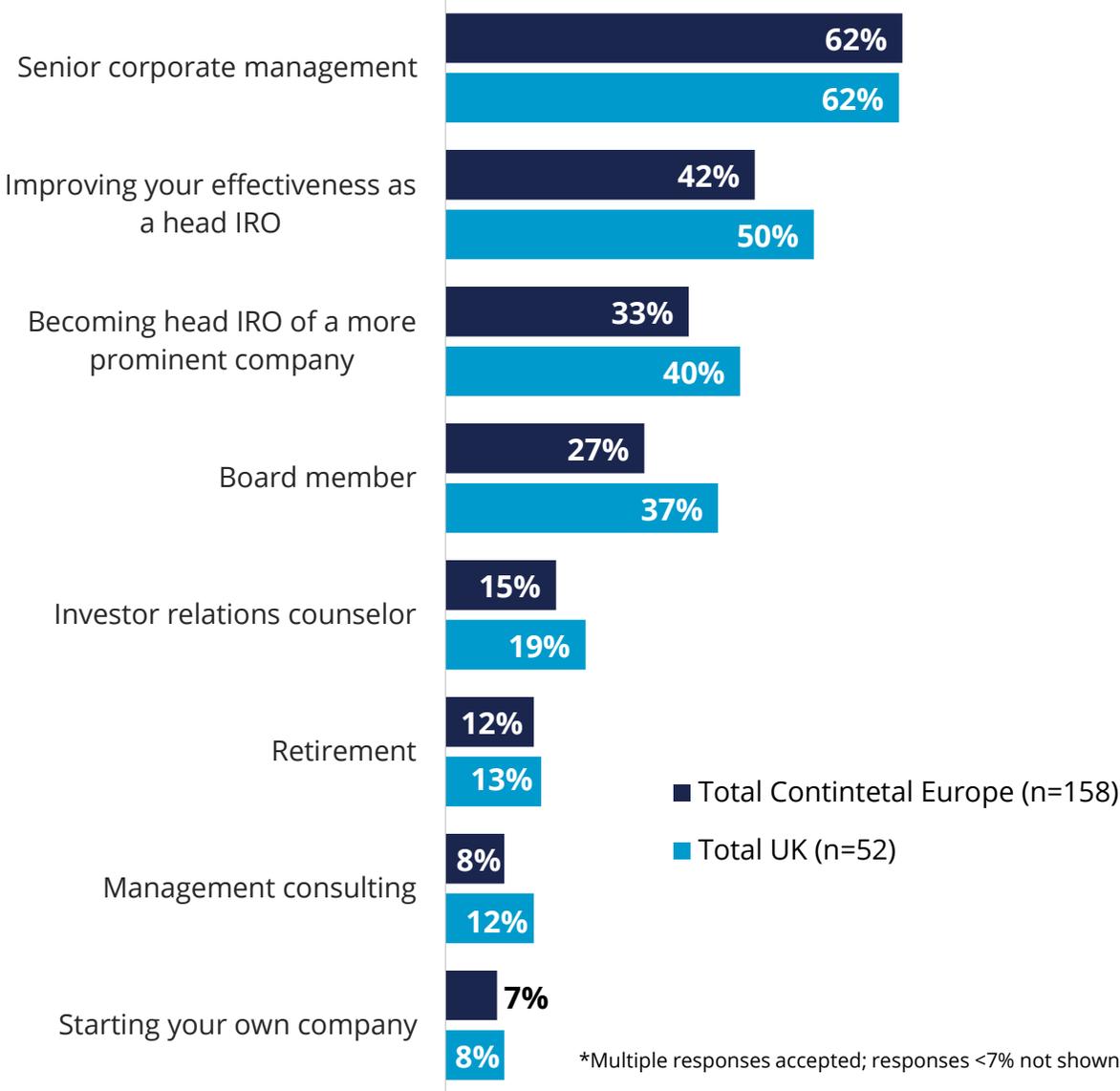
Finance and corporate communications experience are the leading areas of expertise deemed helpful in advancing an IRO’s career, with accounting a close third. UK IROs cite a securities analyst background and investment banking at a higher rate than those in Europe.

# PROFILING THE EUROPE SENIOR-MOST IRO

## 4. Expected Career Path

### Career Path over Next Five to 10 Years\* (Aided)

(Among Europe Senior-Most IROs)



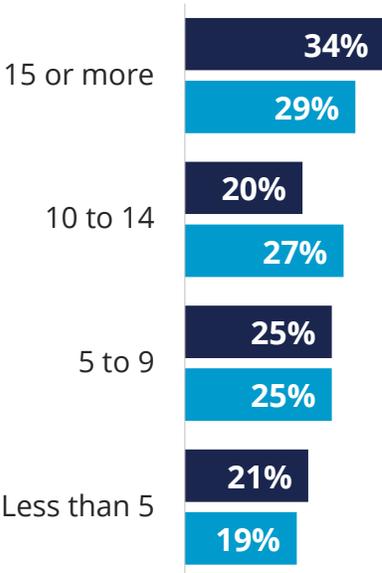
Well over half of head IROs aspire to an eventual role in the C-suite, while a significant portion see themselves continuing in an IR role, either at their current company or a more prominent one. IROs in the UK are more likely to aim for board positions.

# PROFILING THE EUROPE SENIOR-MOST IRO

## 5. IR Experience

### Years of IR Experience

(Among Europe Senior-Most IROs)



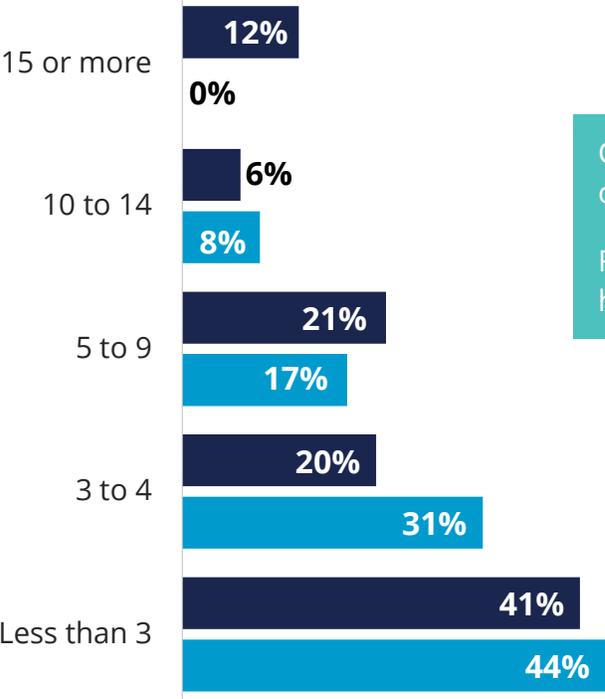
Eleven to 12 years of IR experience is the norm for senior-most IROs in Europe.

- Total Cont. Europe (n=158)
- Total UK (n=52)

**Averages (in years):**  
Total Cont. Europe: **11.5**  
Total UK: **11.0**

### Years in Current Position

(Among Europe Senior-Most IROs)



Currently, the average tenure for a European company's top-ranked IRO is about five years. Four in 10 are relatively new to the top post, having served for two or less years.

- Total Cont. Europe (n=158)
- Total UK (n=52)

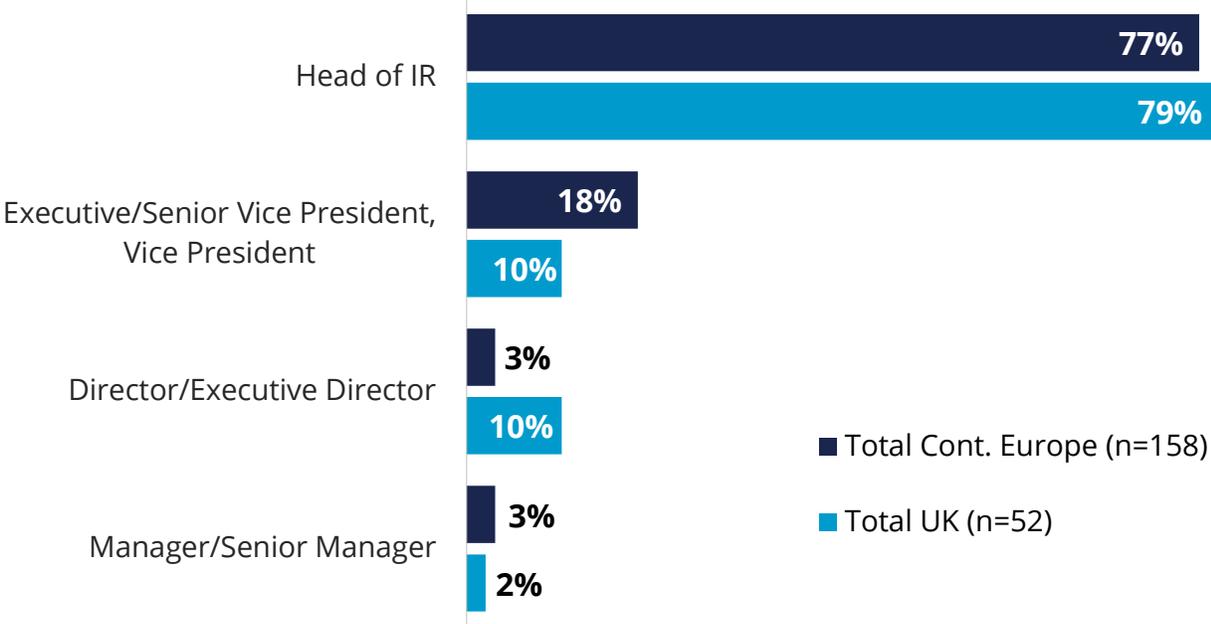
**Averages (in years):**  
Total Cont. Europe: **5.3**  
Total UK: **3.5**

# PROFILING THE EUROPE SENIOR-MOST IRO

## 6. Title

### Title

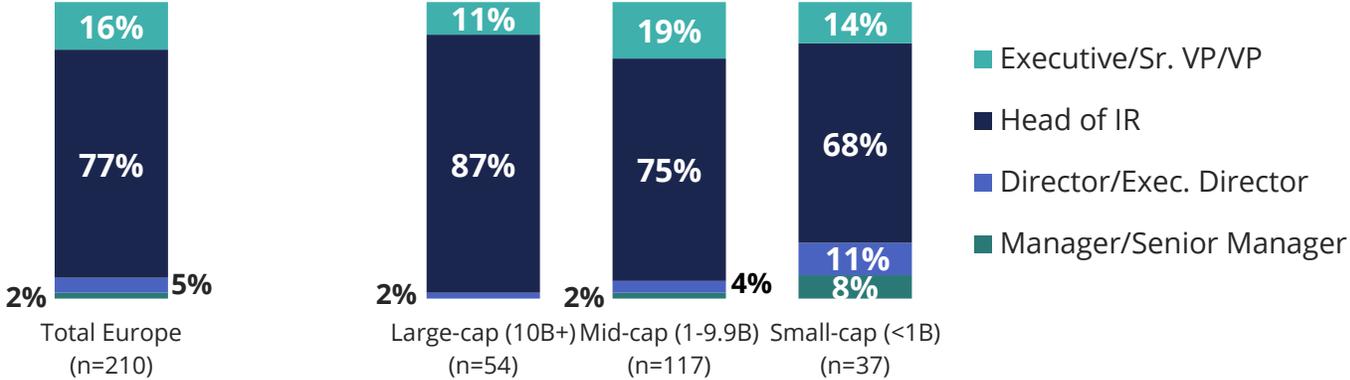
(Among Europe Senior-Most IROs)



“Head of IR” is a more commonly used title in Europe overall compared to North America, where only 30% of IROs bear that designation.

### IRO Title by Market Cap

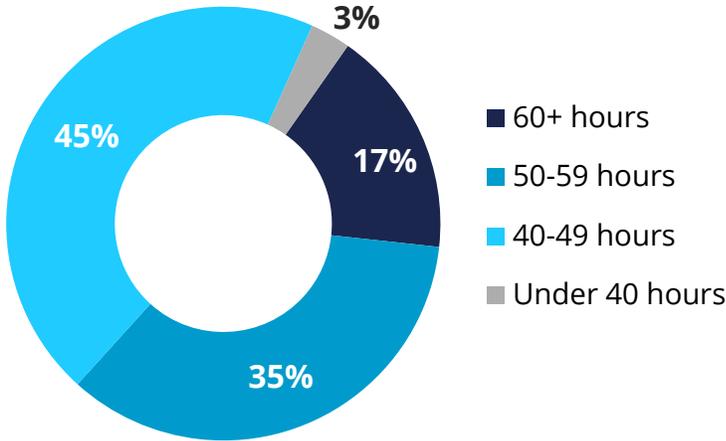
(Among Europe Senior-Most IROs)



# PROFILING THE EUROPE SENIOR-MOST IRO

## 7. Hours Worked per Week

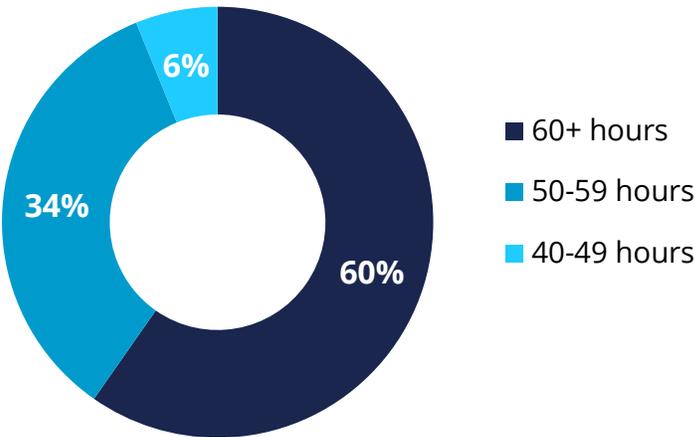
**How many hours do you work in a typical work week? (Non-Earnings Season)**  
(Among Europe Senior-Most IROs; n=210)



*Averages (in hours):*  
Europe: **52.4**  
Cont. Europe: **51.3**  
UK: **55.6**

Senior-most IROs in Europe typically put in a little over 50 hours per week. During earnings season, the average goes up by an additional 11 hours or more.

**How many hours do you work in a typical work week? (Earnings Season)**  
(Among Europe Senior-Most IROs; n=210)



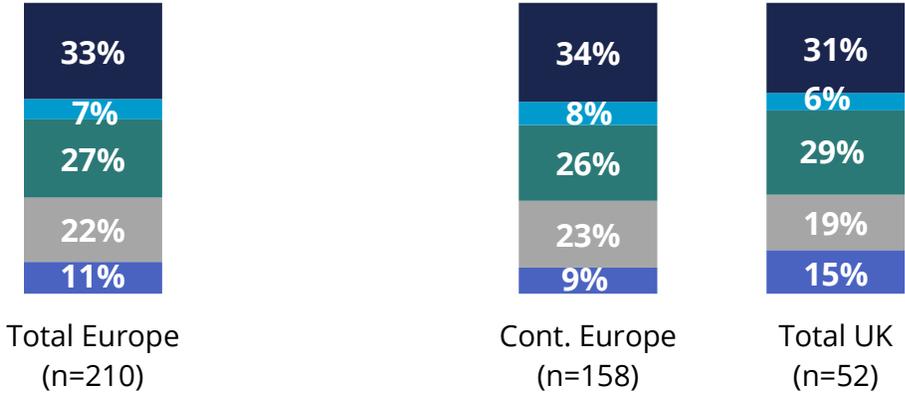
*Averages (in hours):*  
Europe: **64.3**  
Cont. Europe: **63.0**  
UK: **68.3**

## PROFILING THE EUROPE SENIOR-MOST IRO

### 8. Travel and Vacation Days

#### Number of Days Spent Traveling in 2022

(Among Europe Senior-Most IROs; n=210)



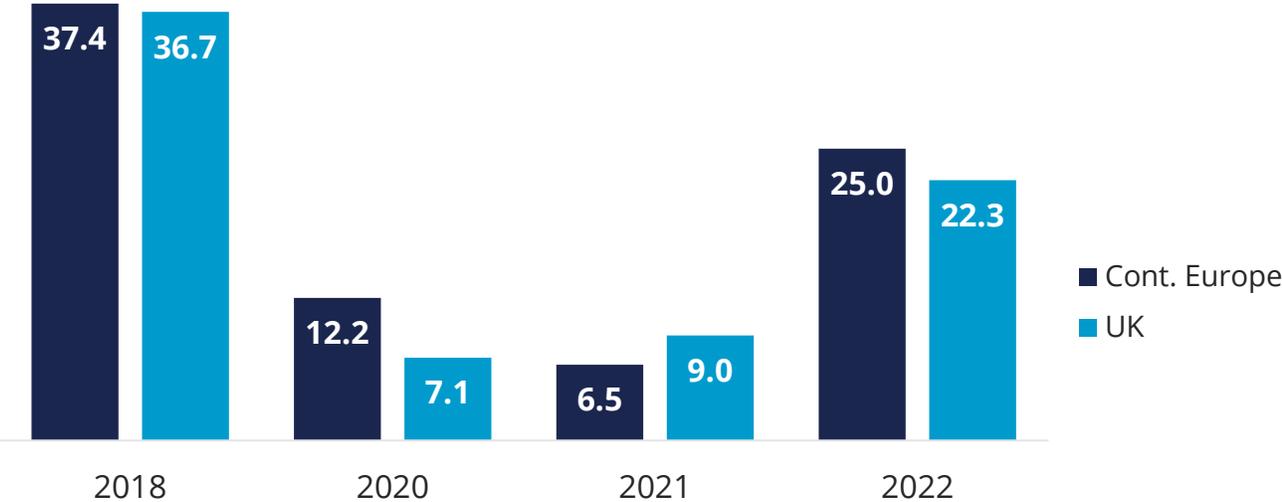
*Averages (in days):*  
 Europe: **24.4**  
 Cont. Europe: **25.0**  
 UK: **22.3**

- 30+ days
- 21-29 days
- 14-20 days
- 7-13 days
- Less than 7 days

Travel is slowly making a comeback after the two peak years of the pandemic but has yet to return to pre-Covid levels. Continental Europe IROs spend slightly more time on the road relative to their UK counterparts.

#### Average Days Spent Traveling/On the Road 2018-2022

(Among Europe and UK Senior-Most IROs)

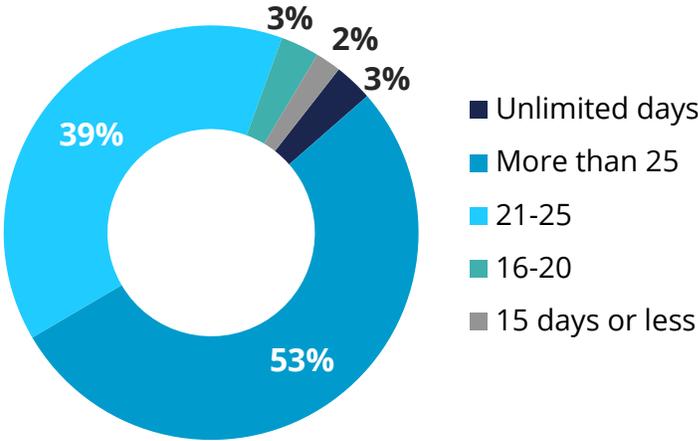


# PROFILING THE EUROPE SENIOR-MOST IRO

## 8. Travel and Vacation Days (continued)

### Number of Vacation Days Allotted in 2022

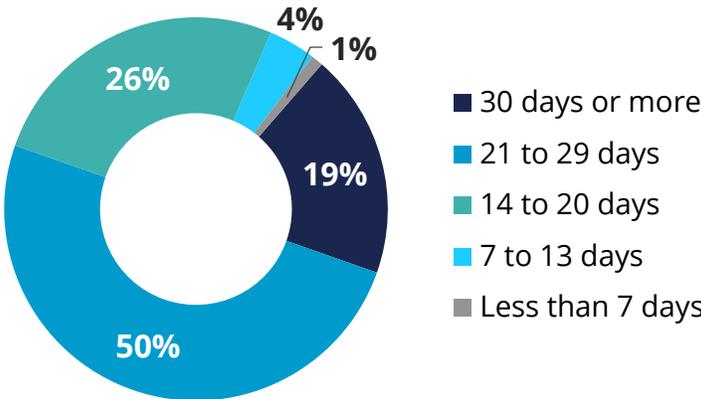
(Among Europe Senior-Most IROs; n=210)



Unlimited vacation days are far less common in Europe than in North America, where 29% of IROs are offered this benefit.

### Number of Vacation Days Taken in 2022

(Among Europe Senior-Most IROs; n=210)



*Averages:*  
Total Europe: **23.5**  
Cont. Europe: **23.8**  
UK: **22.6**

On average, head IROs in Europe took around 23 days of their allotted vacation days in 2022.

## THE IR WORK ENVIRONMENT

### 1. Professional IR Staff

Small-cap companies typically only employ one IR professional while large-cap companies can average four or more.

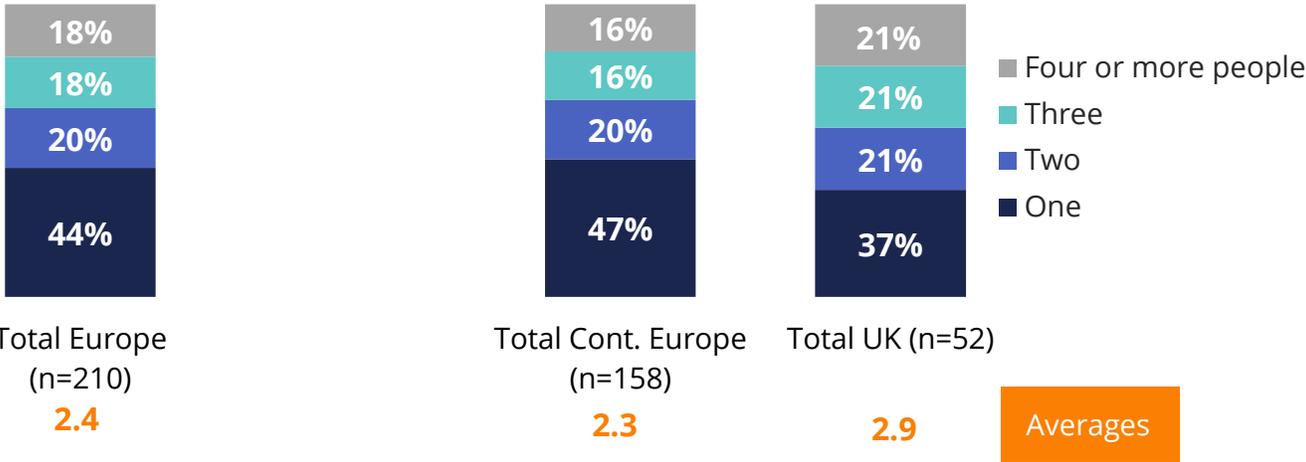
60% of IROs in Europe have one or more administrative/support staff, either dedicated to IR or shared.



AVERAGE PROFESSIONAL IR STAFF SIZE IN EUROPE

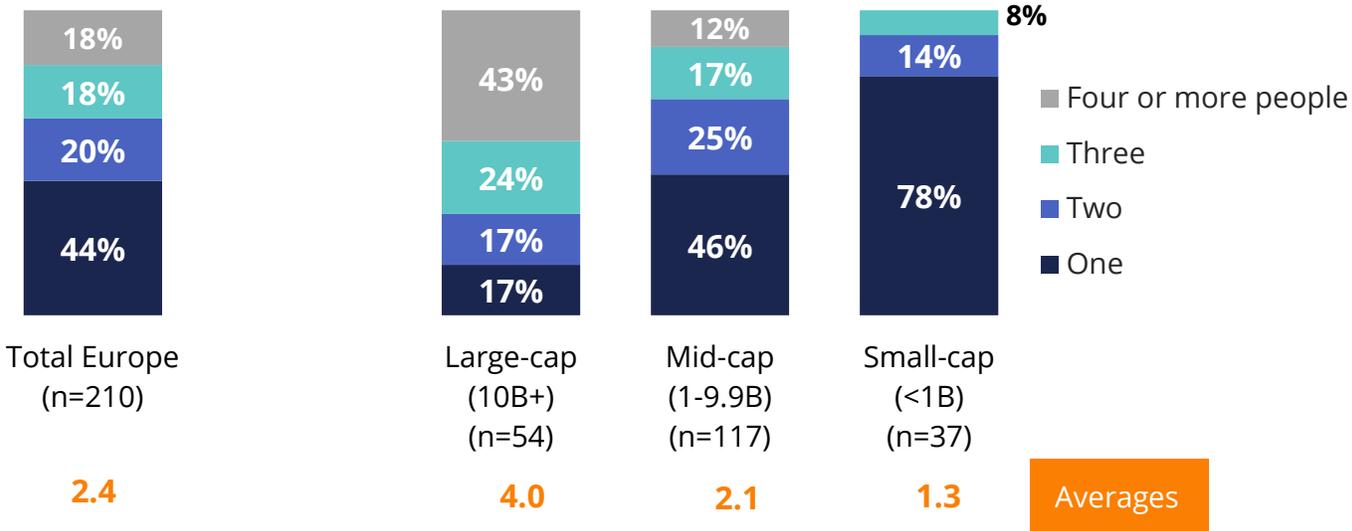
#### Size of Professional IR Staff

(Among Europe Senior-Most IROs)



#### Size of Professional IR Staff by Market Cap

(Among Europe Senior-Most IROs)

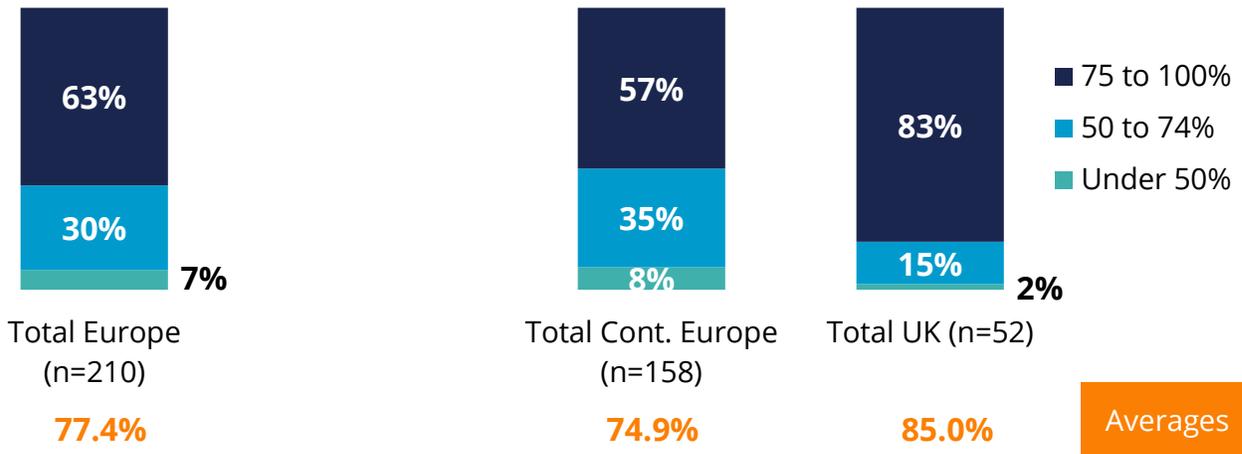


## THE IR WORK ENVIRONMENT

### 2. Time Spent on IR Activities

#### Percentage of Time Devoted to IR/IR Activities

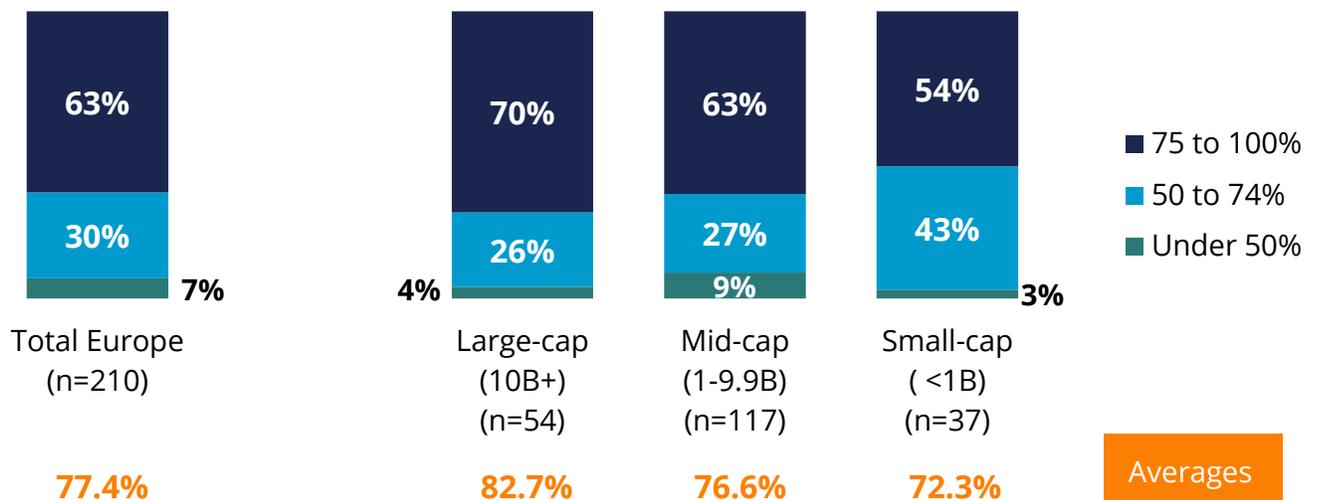
(Among Europe Senior-Most IROs)



Head IROs at larger companies devote more time to IR and IR-related activities than their peers at mid- and small-cap issuers. UK IROs spend more time on average on these responsibilities than those in Continental Europe.

#### Percentage of Time Devoted to IR/IR Activities by Market Cap

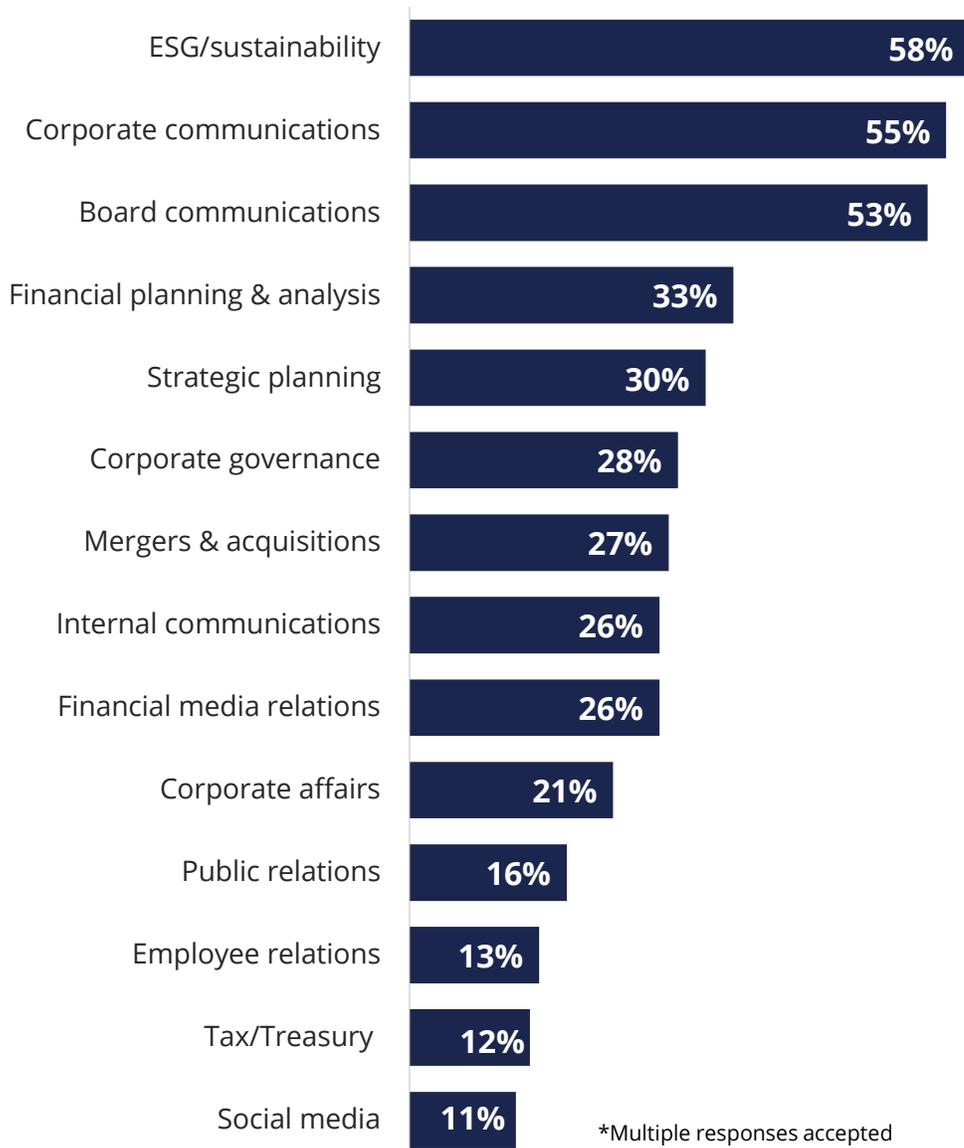
(Among Europe Senior-Most IROs)



## THE IR WORK ENVIRONMENT

### 3. Other Responsibilities

**Other Responsibilities That Require an Important Amount of Time\* (Aided)**  
*(Among Europe Senior-Most IROs; n=210)*



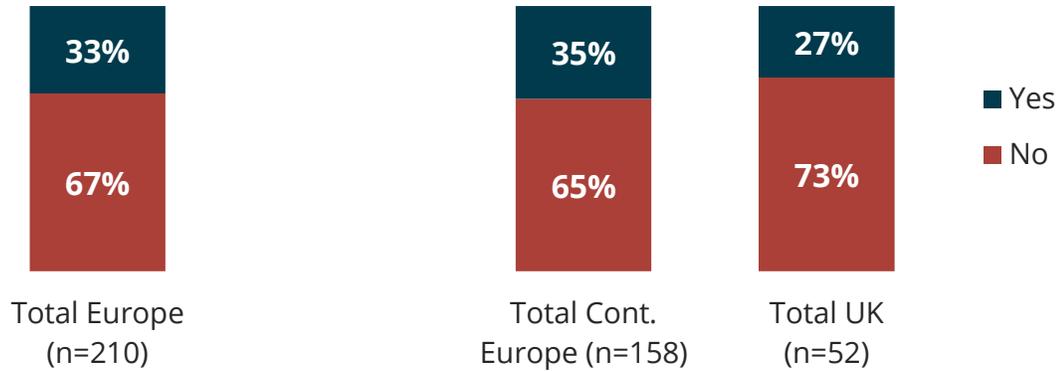
Senior-most IROs are stretched in many ways. Beyond their primary IR duties, head IROs often devote considerable time and effort to ESG/sustainability, board communications, and corporate communications.

## THE IR WORK ENVIRONMENT

### 3. Other Responsibilities (continued)

#### Oversee Other Departments in Addition to IR

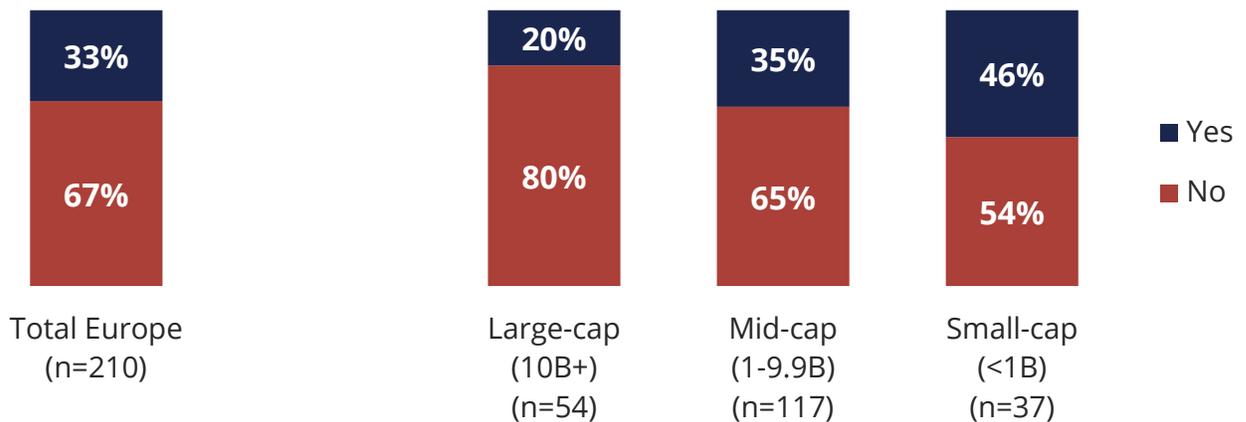
(Among Europe Senior-Most IROs)



Indeed, fully one in three head IROs in Europe (33%) oversee a department additional to IR itself – an extended amount of responsibility which is most common in smaller-cap companies.

#### Oversee Second Department by Market Cap

(Among Europe Senior-Most IROs)

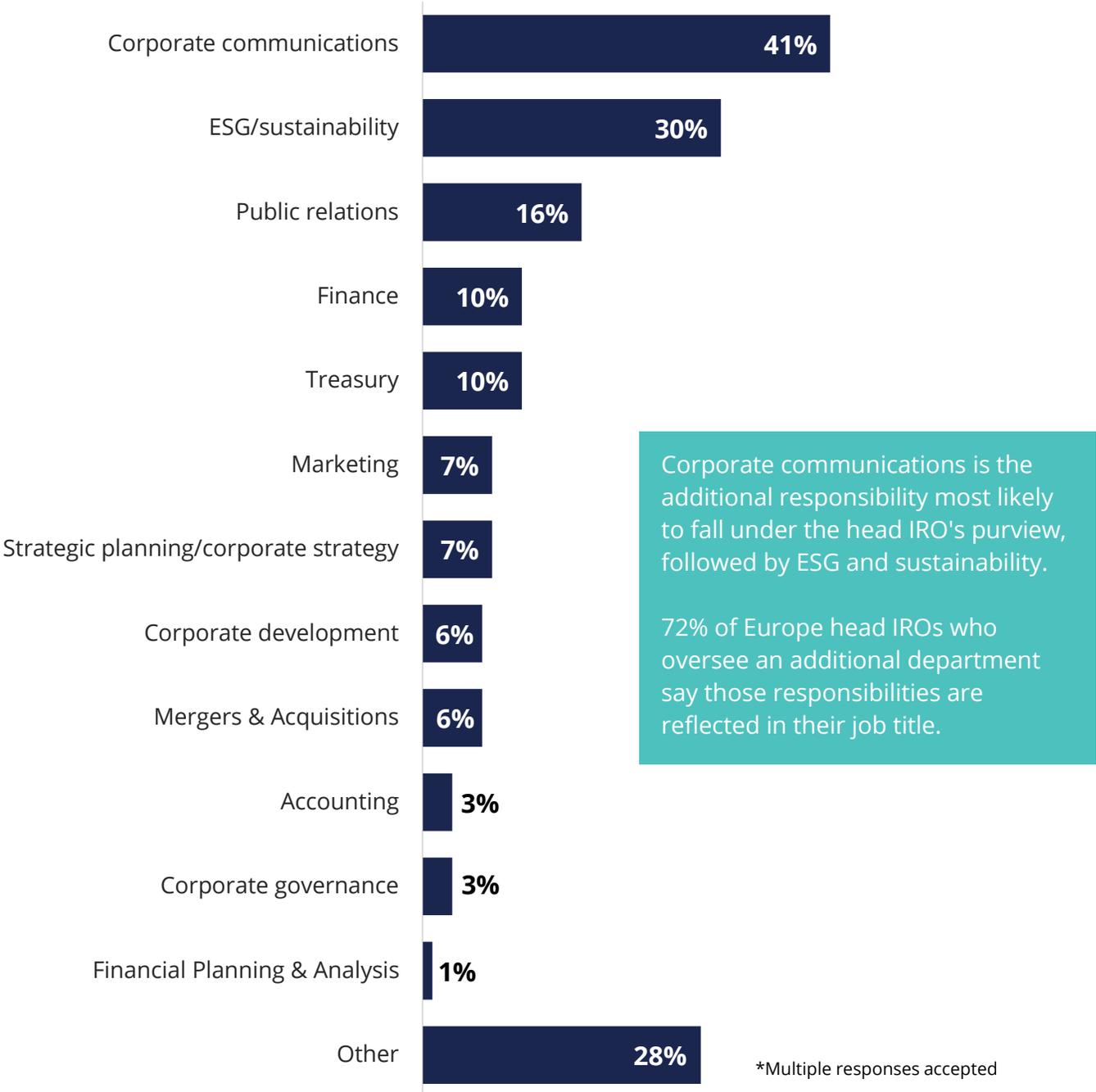


# THE IR WORK ENVIRONMENT

## 3. Other Responsibilities (continued)

### Other Departments Overseen

(Among Europe Senior-Most IROs Who Oversee Other Department(s); n=69)

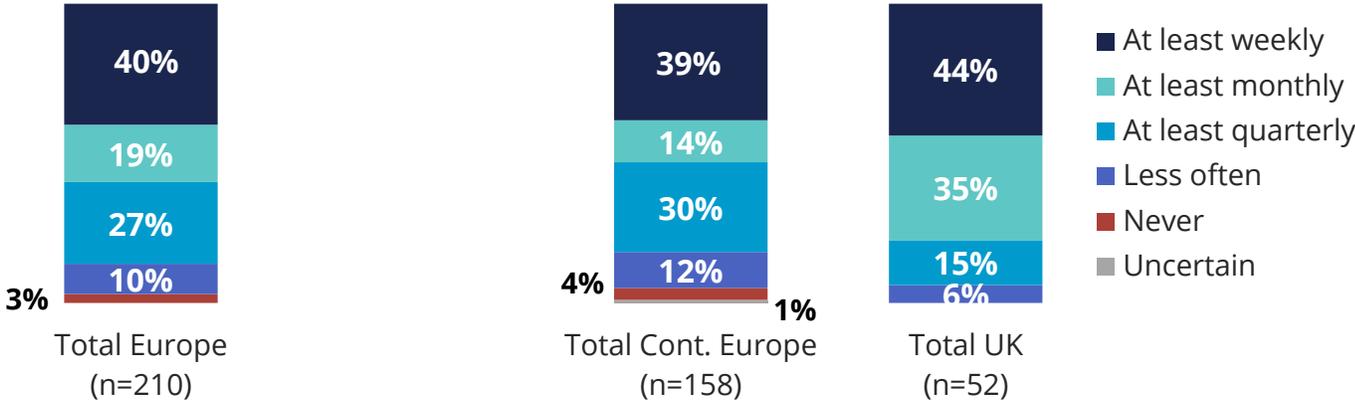


THE IR WORK ENVIRONMENT

4. Dealing with the Board

Frequency of Interaction with Board of Directors

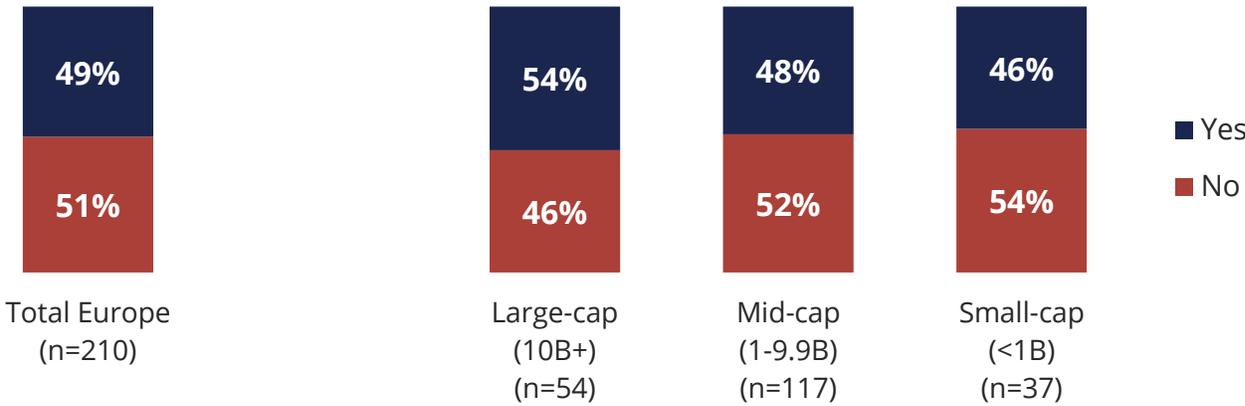
(Among Europe Senior-Most IROs)



Head IROs in Europe usually interact with the board on a weekly basis.  
Half regularly attend board meetings.

Whether Attend Board Meetings on a Regular Basis by Market Cap

(Among Europe Senior-Most IROs)



## THE IR WORK ENVIRONMENT

### 5. Top Goals/KPIs

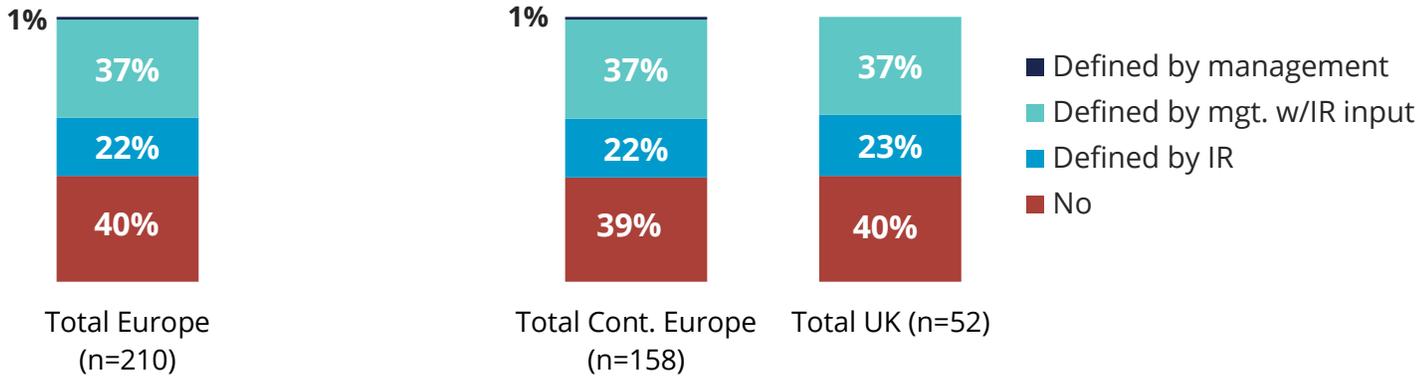
A majority of IROs report having KPIs in place to measure performance, defined by their department alone or in tandem with senior management.



% OF EUROPEAN COMPANIES WITH KEY PERFORMANCE INDICATORS (KPIs) IN PLACE

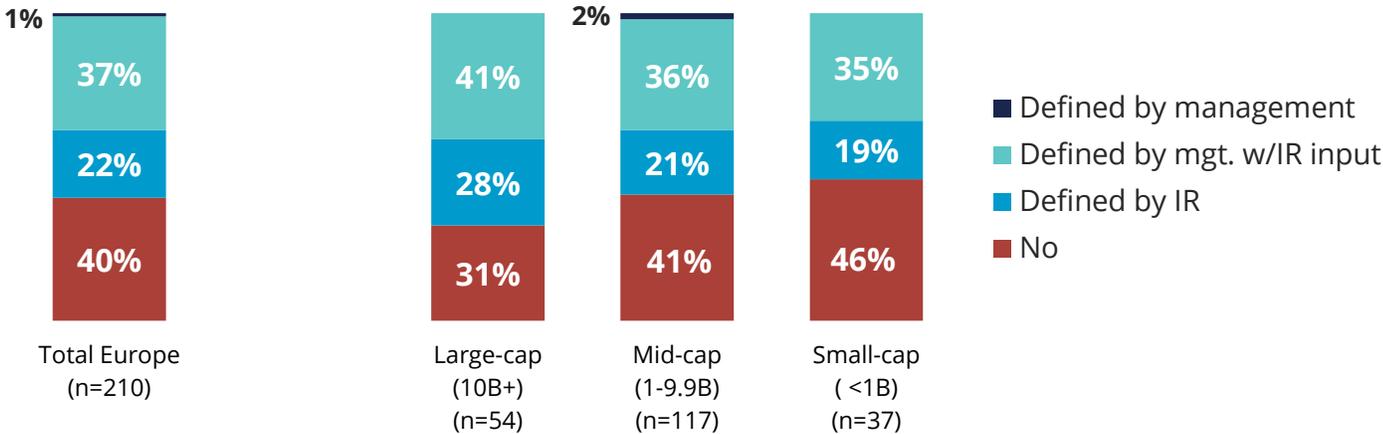
#### Formal KPIs In Place to Measure IR Program Success

(Among Europe Senior-Most IROs)



#### Formal KPIs in Place to Measure IR Program Success by Cap Size

(Among Europe Senior-Most IROs)



## THE IR WORK ENVIRONMENT

### 5. Top Goals/KPIs (continued)

Effectively managing sell-side consensus/opinion and increasing and diversifying the shareholder base are the most popular KPI's companies set for their IROs – closely followed by improving ESG and sustainability communications.

#### Goals Measured as KPIs for IR Program/Department in 2023\* (Aided)

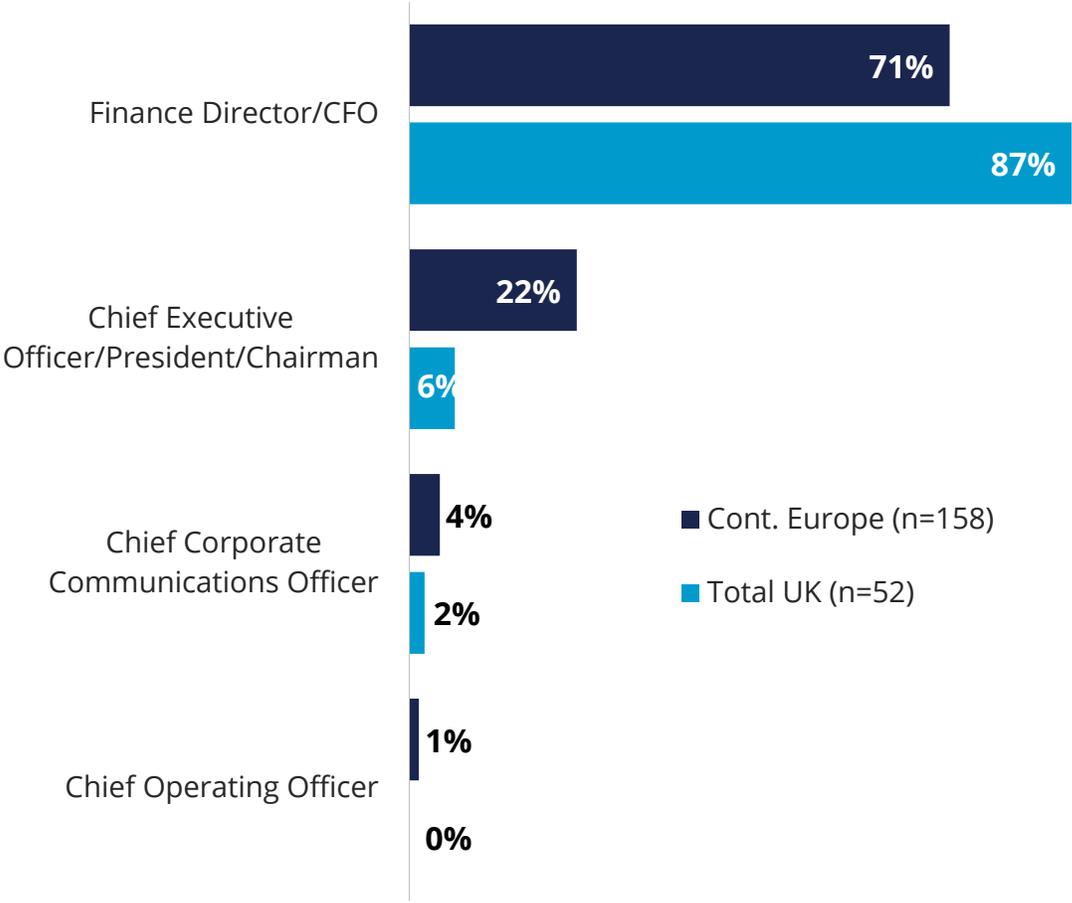
(Among Senior-Most Europe IROs with KPIs; n=127)



# FOCUS ON THE PERFORMANCE/SALARY REVIEW

## 1. Reporting Relationship

**Who IROs Directly Report To**  
*(Among Europe Senior-Most IROs)*



Senior-most IROs in Europe typically report to the CFO.

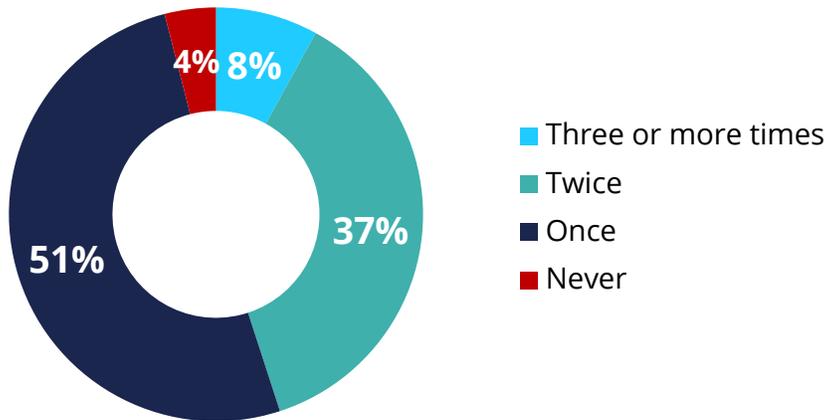
Albeit a small minority, IROs on the Continent are over three times as likely to report to the CEO than IROs in the UK.

## FOCUS ON THE PERFORMANCE/SALARY REVIEW

### 2. Job Performance Review

#### Frequency of Job Performance Review over the Course of a Year

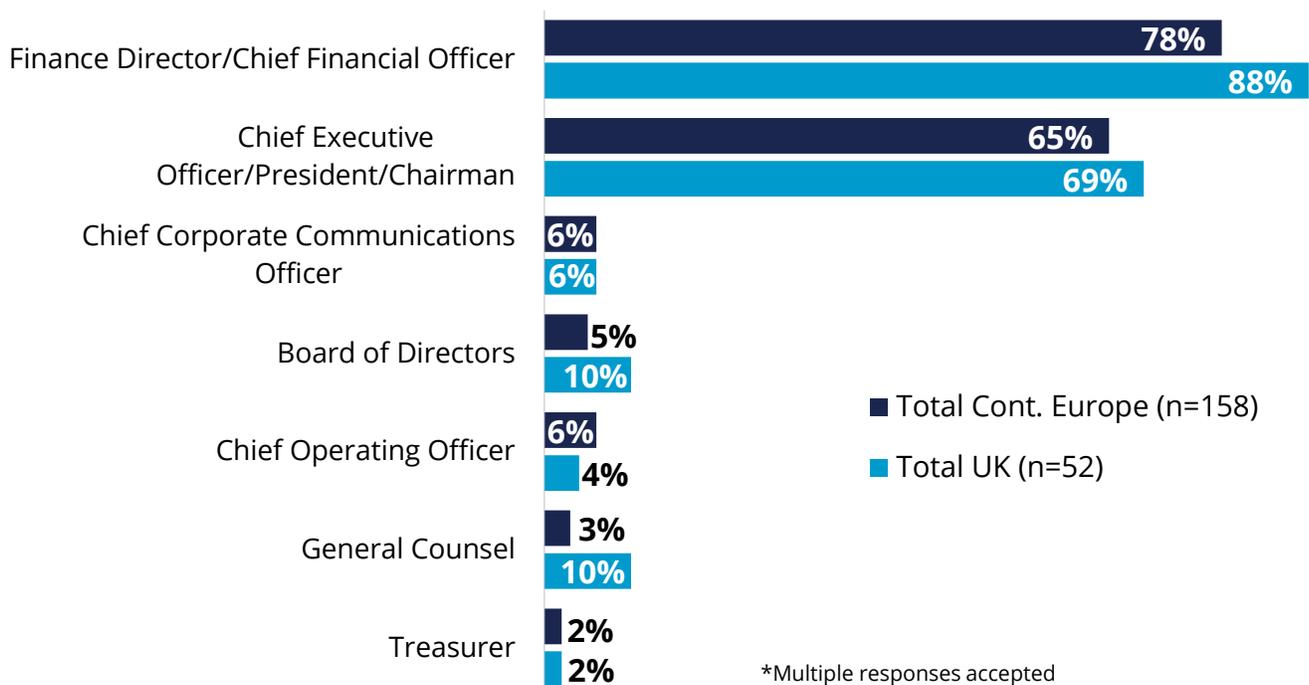
(Among Europe Senior-Most IROs; n=(210))



Senior-most IROs are usually reviewed on an annual basis, but over a third (37%) reports being assessed twice a year. The CEO and CFO are typically involved.

#### Executives Involved in Job Performance Review\* (Aided)

(Among Europe Senior-Most IROs, n=210)



\*Multiple responses accepted

## FOCUS ON THE PERFORMANCE/SALARY REVIEW

### 3. Means by Which IROs Are Judged

IROs believe their compensation hinges on such qualitative criteria as keeping management informed about investor sentiment, effective communication of business strategy and maintaining a high quality of investor meetings and events.

#### Most Important Means/Metrics Used to Judge Performance of Senior-Most IROs When It Comes to Salary\* (Aided)

(Among Europe Senior-Most IROs; n=210)



## FOCUS ON THE PERFORMANCE/SALARY REVIEW

### 4. Best Ways to Increase Compensation

Around 45% of IROs believe that becoming an expert on the company and its strategy is a key tactic in increasing compensation.

Other means include taking on more responsibility outside of IR, asking directly for a raise and leveraging positive feedback from investors.

#### Tactics Most Effective in Increasing Compensation\* (Aided)

(Among Europe Senior-Most IROs; n=210)



## FOCUS ON THE PERFORMANCE/SALARY REVIEW

### 5. Job Satisfaction

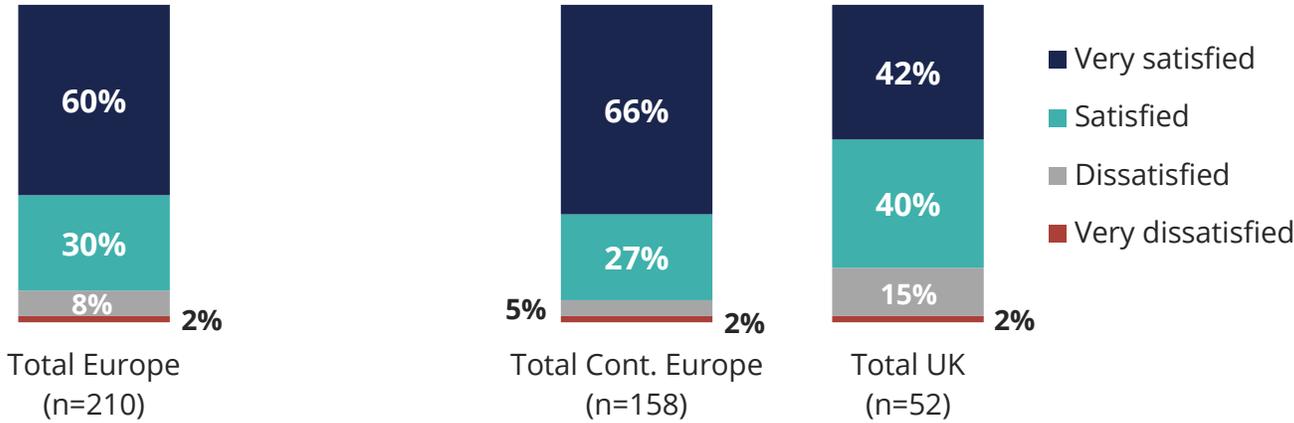
Job satisfaction among IROs in Europe is robust. Over half describe themselves as “very satisfied.”

- Job satisfaction is highest among IROs at large-caps.
- 60% also believe they have the resources / staff necessary to do their job well “all” or “most” of the time.

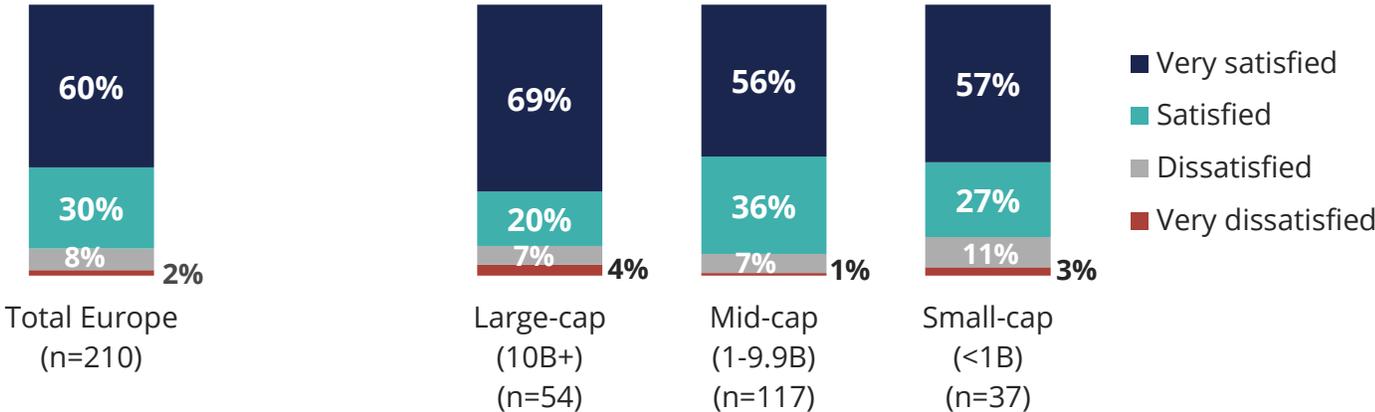


% OF EUROPE IROS  
“VERY SATISFIED”  
WITH THEIR JOBS

**Level of Satisfaction with Job**  
(Among Europe Senior-Most IROs; n=210)



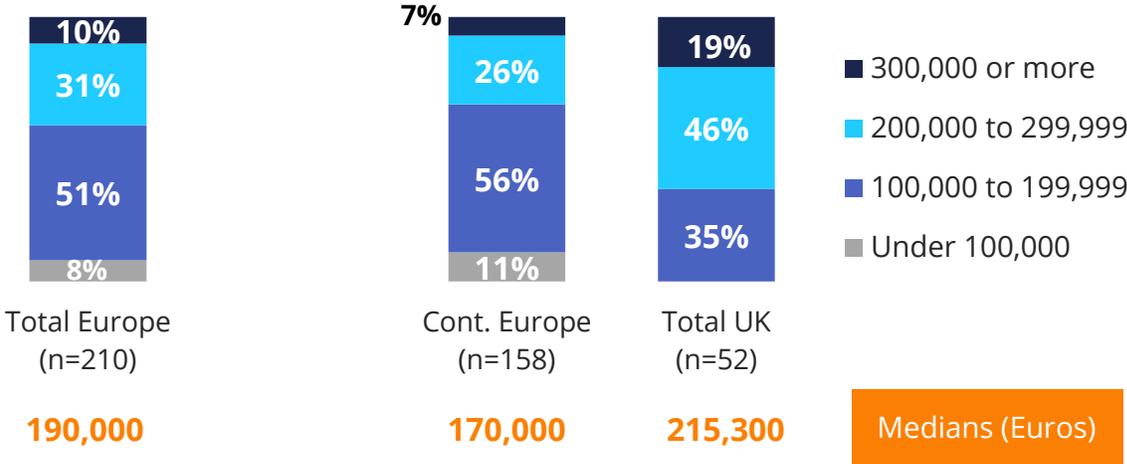
**Level of Satisfaction with Job by Market Cap**  
(Among Europe Senior-Most IROs, n=210)



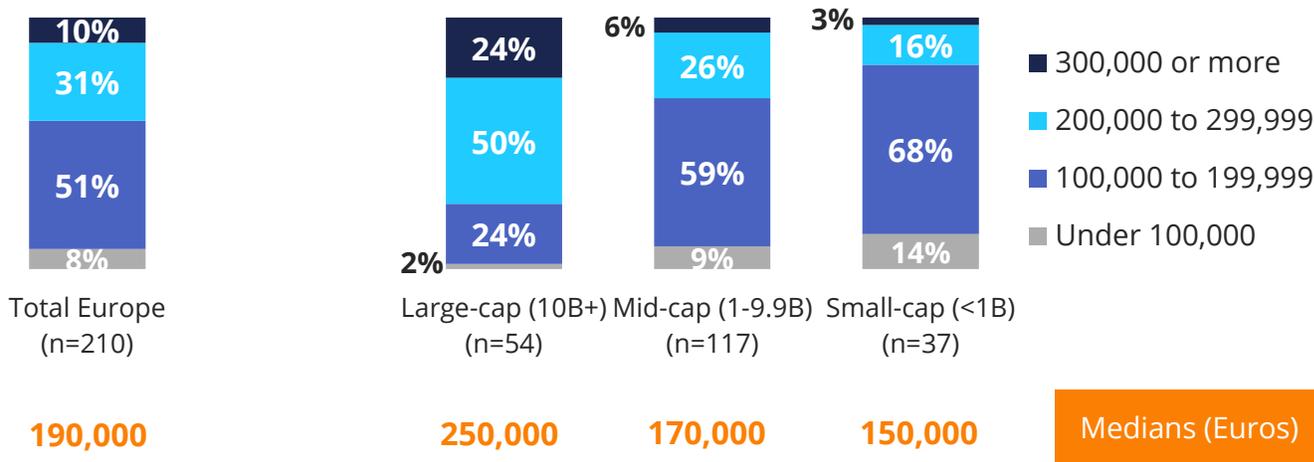
# SENIOR-MOST IRO COMPENSATION IN 2022

## 1. Base Salary (Euros)

### 2022 Base Salary by Country (Among Europe Senior-Most IROs)



### 2022 Base Salary by Market Cap (Among Europe Senior-Most IROs)



Title	
Vice President/SVP	210,000 (n=33)
Head of IR	190,000 (n=162)
Director/Exec. Dir.	160,000 (n=10*)
Gender	
Male	190,000 (n=154)
Female	170,000 (n=56)

**Summary**

- The median base salary for head IROs in Europe is **€190,000**.
- UK IROs tend to be paid more than Continental Europe IROs.

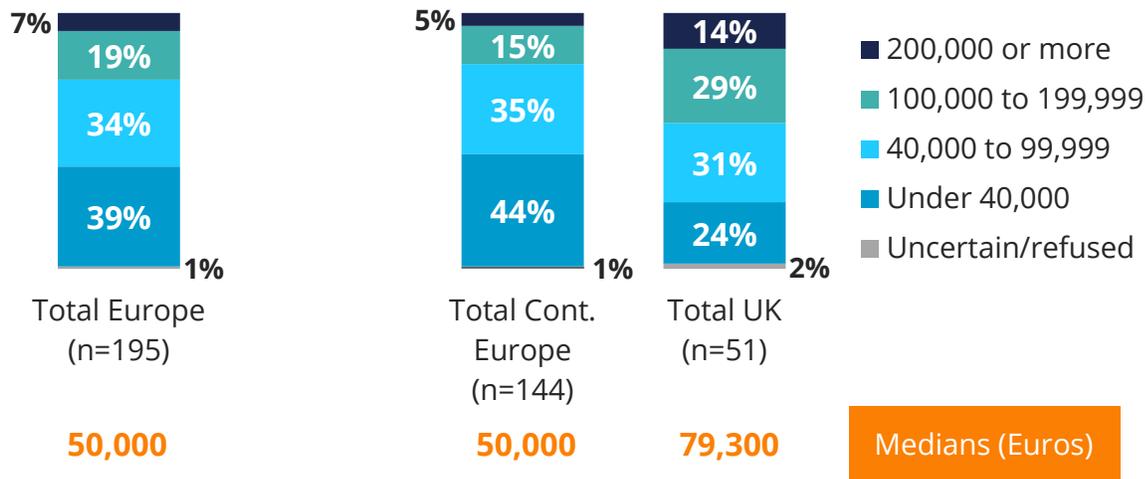
\*Caution: Small base size

## SENIOR-MOST IRO COMPENSATION IN 2022

### 2. Cash Bonus (Euros)

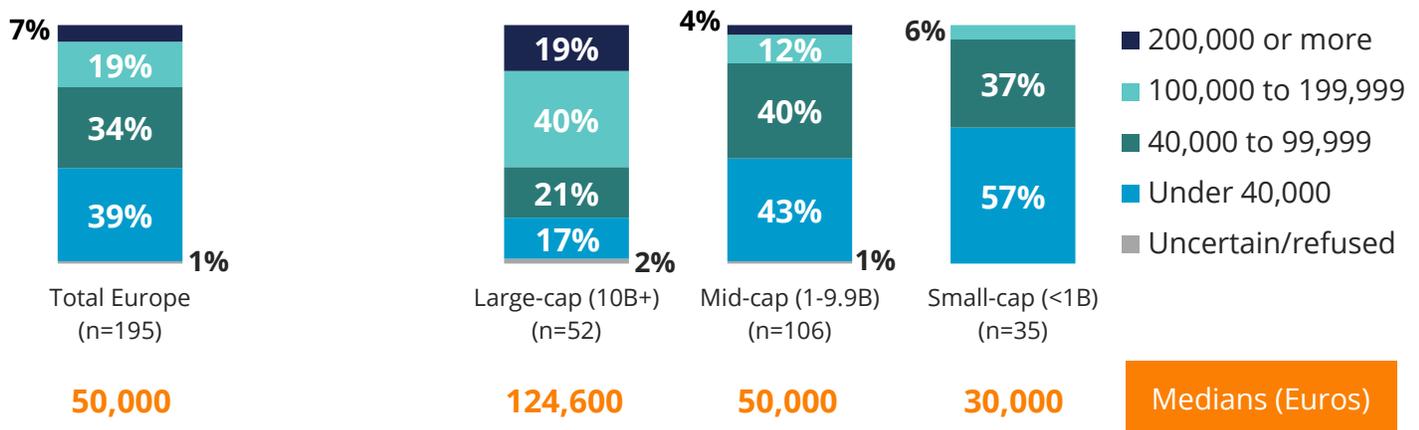
#### 2022 Cash Bonus by Country

(Among Europe Senior-Most IROs Receiving a Bonus for 2022)



#### 2022 Cash Bonus by Market Cap

(Among Europe Senior-Most IROs Receiving a Bonus in 2022)



Title	
Vice President/SVP	63,300 (n=31)
Head of IR	56,700 (n=150)
Director/Exec. Dir.	30,000 (n=9*)
Gender	
Male	56,700 (n=142)
Female	50,000 (n=53)

\*Caution: Small base size

#### Summary

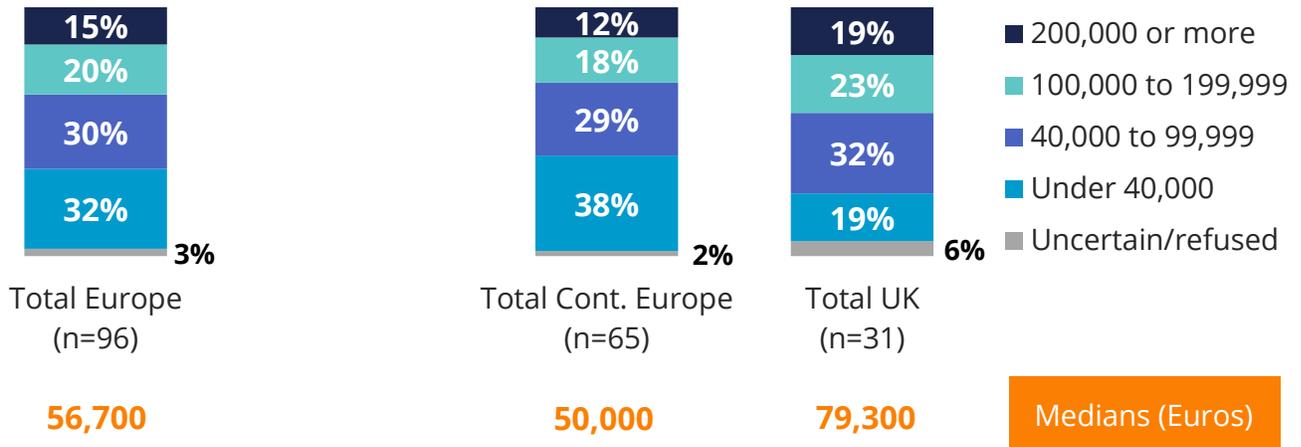
- In 2022, 93% of head IROs in Europe received a cash bonus.
- The median cash bonus in Europe is **€50,000**.
- Bonus amounts for women are lower than those received by men.

## SENIOR-MOST IRO COMPENSATION IN 2022

### 3. Stock Grant (Euros)

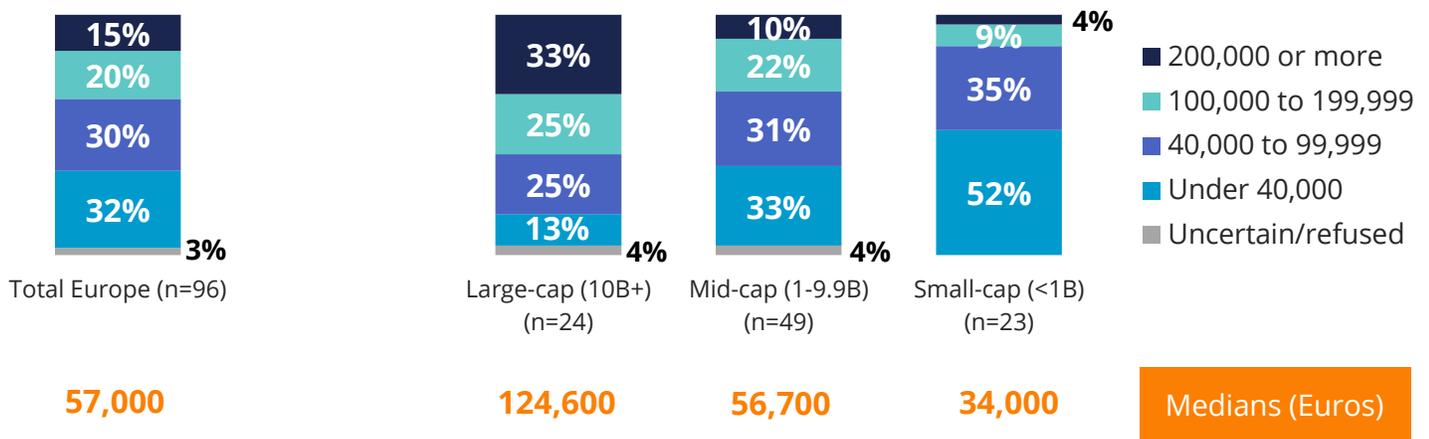
#### 2022 Stock Grant by Country

(Among Europe Senior-Most IROs Who Received Stock Compensation in 2022)



#### Grant Value of 2022 Stock Compensation Received by Market Cap

(Among Europe Senior-Most IROs Who Received Stock Compensation in 2022)



Title	
Vice President/SVP	60,000 (n=18)
Head of IR	70,000 (n=69)
Director/Exec. Dir.	56,700 (n=7*)
Gender	
Male	56,700 (n=68)
Female	63,300 (n=28)

\*Caution: Small base size

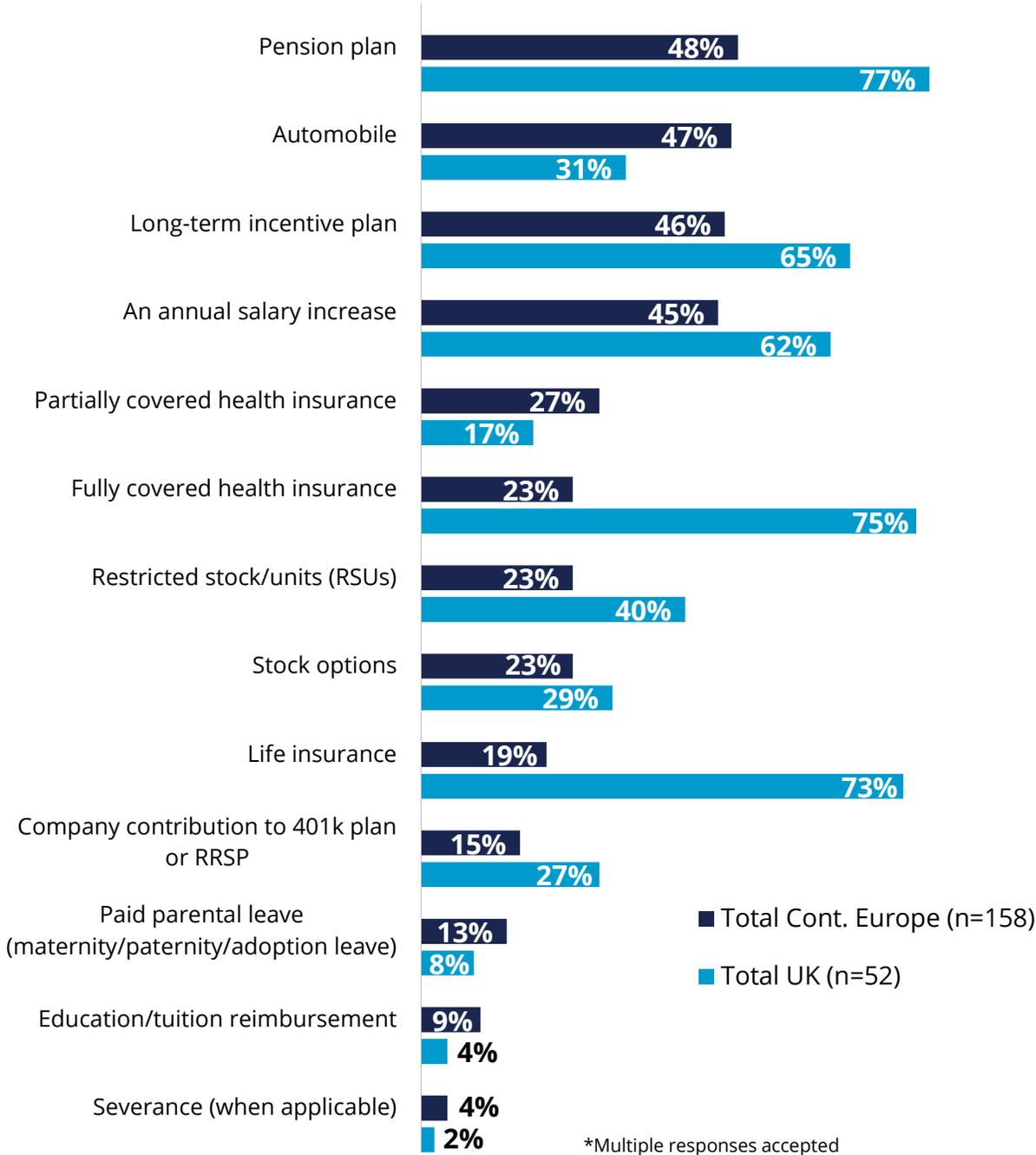
#### Summary

- 46% of Europe head IROs received stock grants in 2022.
- The median stock grant value in Europe is **€56,700**.
- 60% of UK IROs received stock grants compared to 41% of those based on the continent.
- Stock grants typically take three to four years to vest.

# SENIOR-MOST IRO COMPENSATION IN 2022

## 4. Benefits

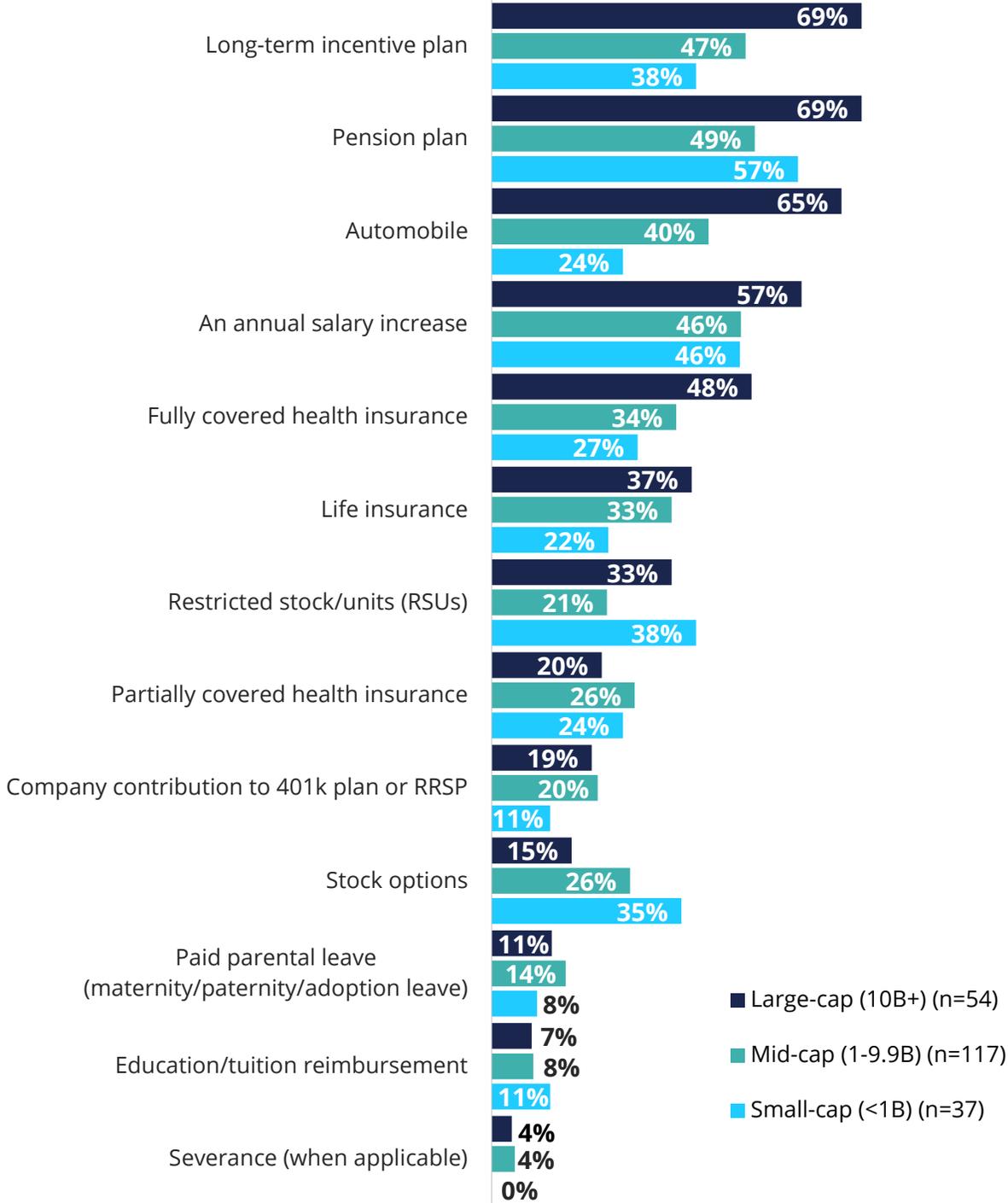
**Benefits Received in Addition to Cash Compensation\* (Aided)**  
*(Among European Senior-Most IROs)*



# SENIOR-MOST IRO COMPENSATION IN 2022

## 4. Benefits (continued)

**Benefits Received in Addition to Cash Compensation by Market Cap\* (Aided)**  
*(Among Europe Senior-Most IROs)*



\*Multiple responses accepted

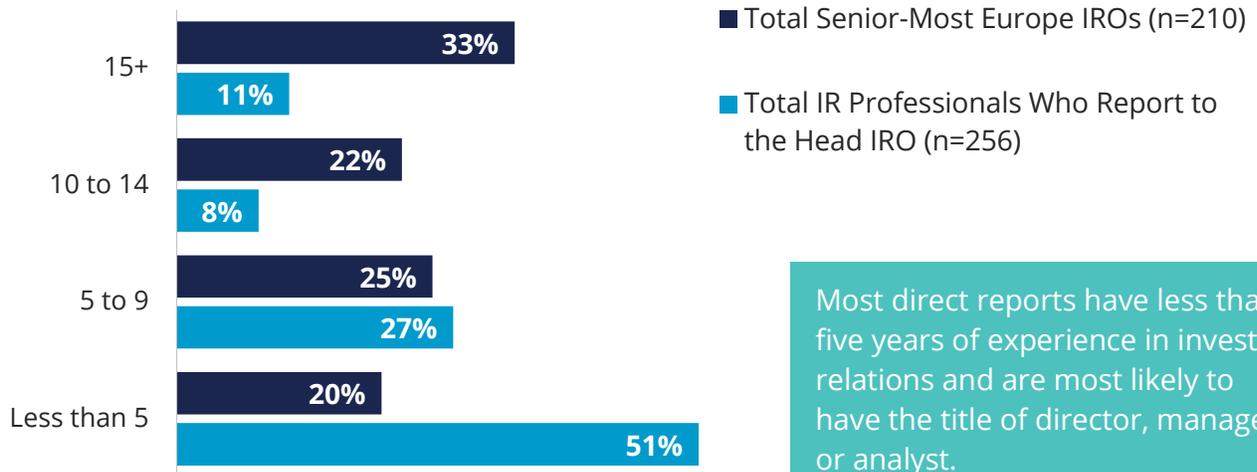
## EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

The following section presents salary information shared by the senior investor relations officers interviewed for this study regarding their professional IRO subordinates. It is designed to provide head IROs with valuable perspective when setting salary parameters for their direct reports.

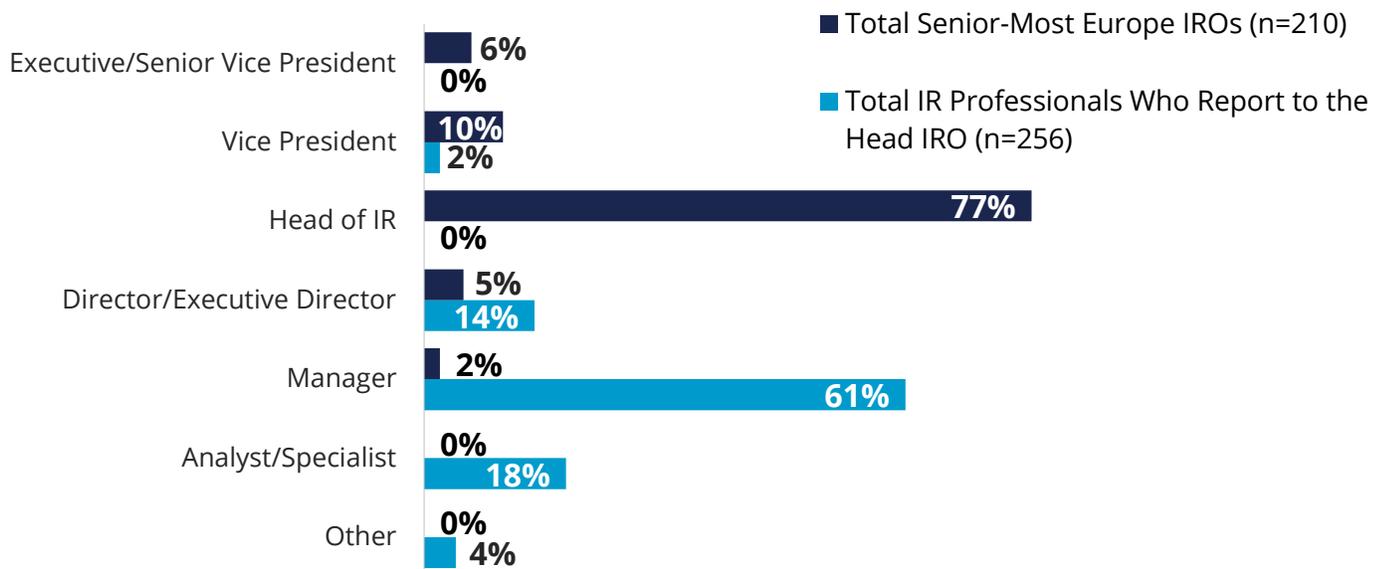
## EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

### 1. Profiling IR Professionals Who Report to the Head IRO

#### Years of IR Experience

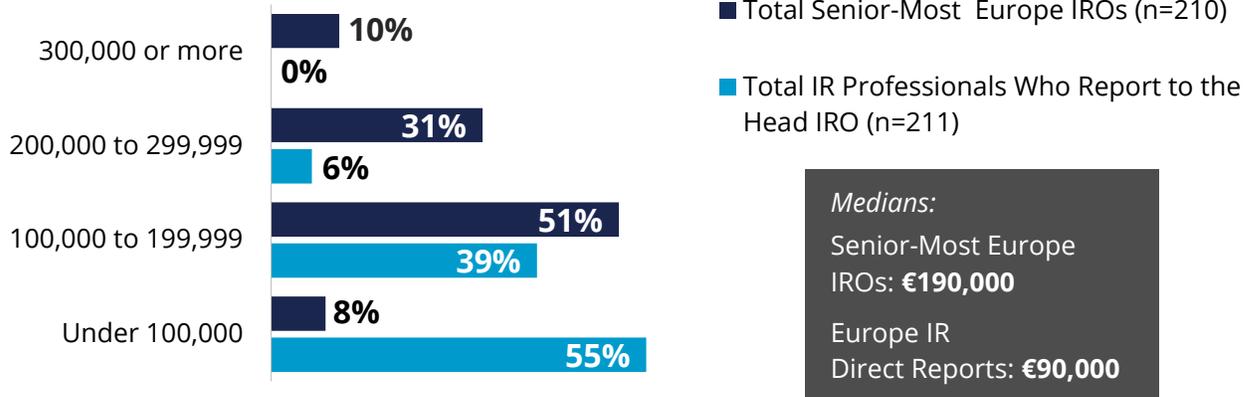


#### 2022 Title



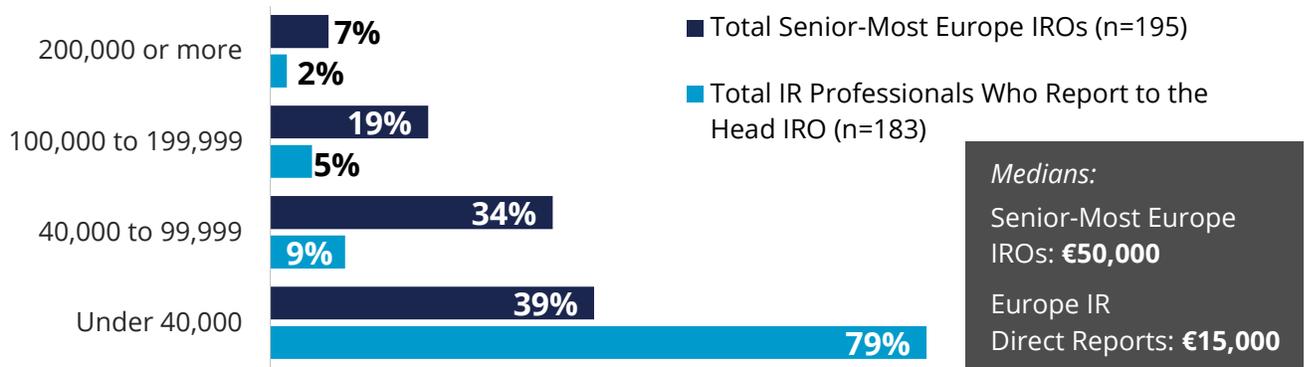
## EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

### 2022 Base Salaries



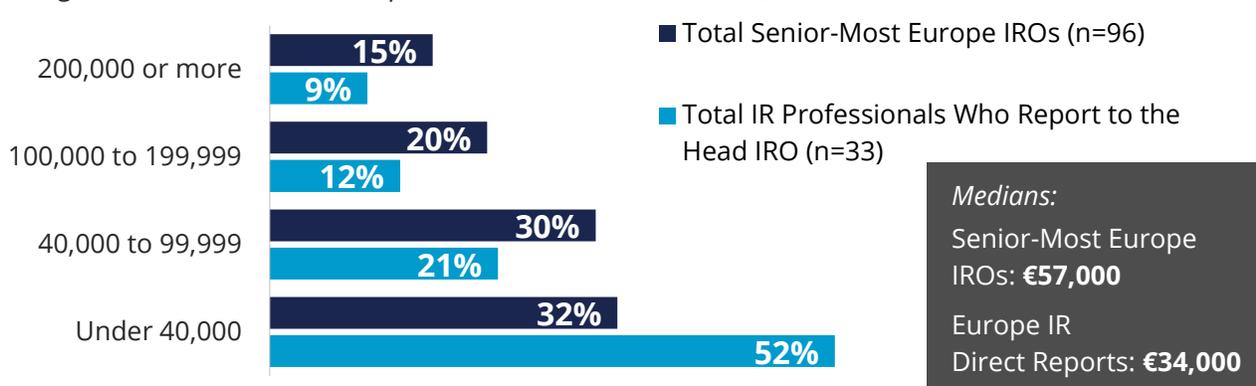
### 2022 Cash Bonuses

(Among those eligible to receive a cash bonus in 2022)



### Grant Value of 2022 Stock Compensation Received

(Among those who receive stock options or restricted stock/units)



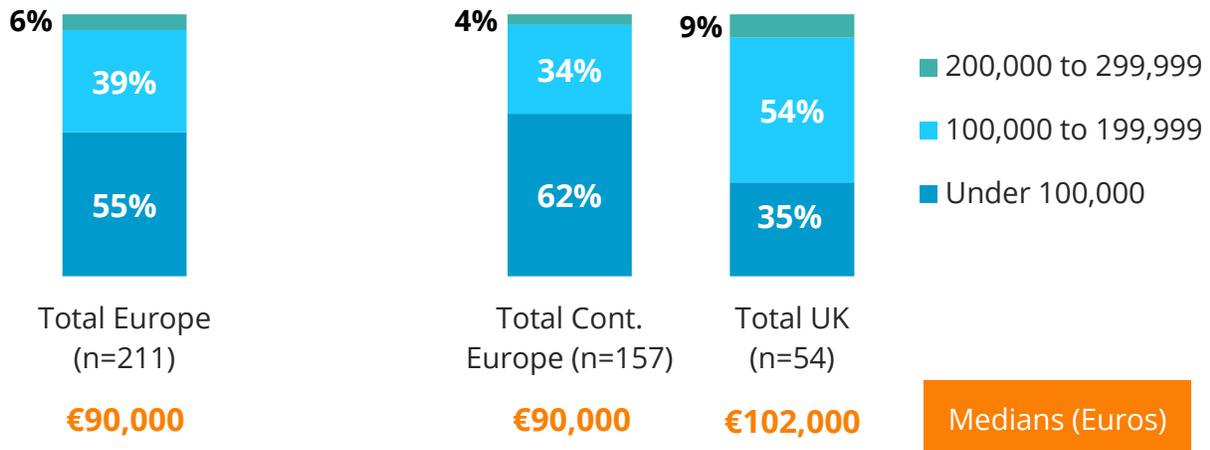
The median salary for IR professionals who are not head of their department is €90,000, median cash bonus is €15,000 and median stock compensation is €34,000.

## EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

### 2. Base Salary (Euros)

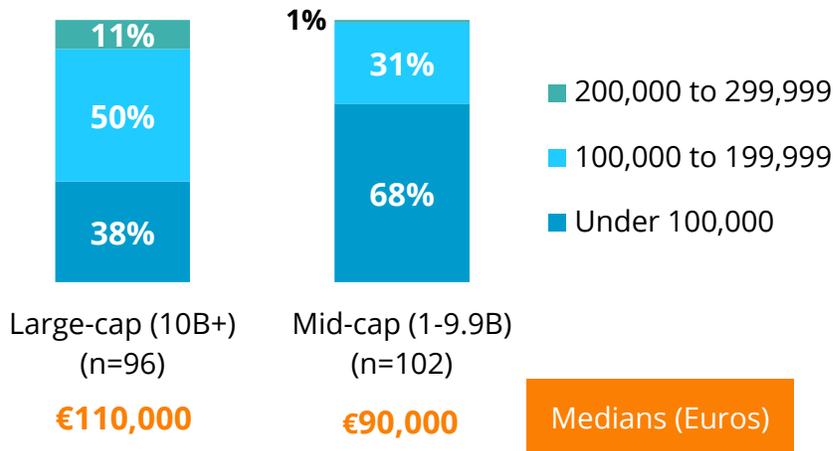
#### 2022 Base Salary by Country

(IR professional who report to the head IRO)



#### 2022 Base Salary by Market Cap

(IR professional who report to the head IRO)



Note: Small-cap company data not available due to small base size.

Gender	
Male	102,000 (n=101)
Female	90,000 (n=109)
Years of IR Experience	
15+	110,000 (n=25)
10 to 14	90,000 (n=18*)
5 to 9	90,000 (n=55)
<5	90,000 (n=110)

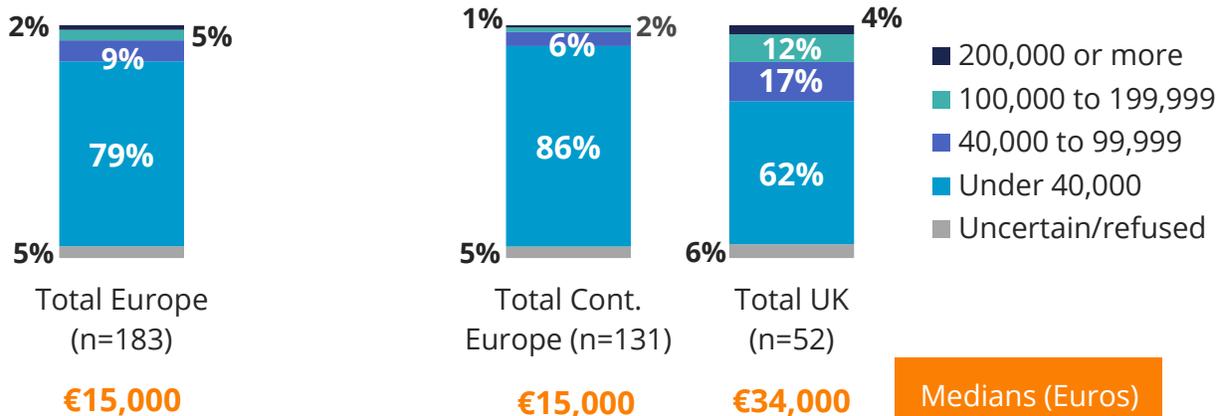
\*Caution: Small base size

## EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

### 3. Cash Bonus (Euros)

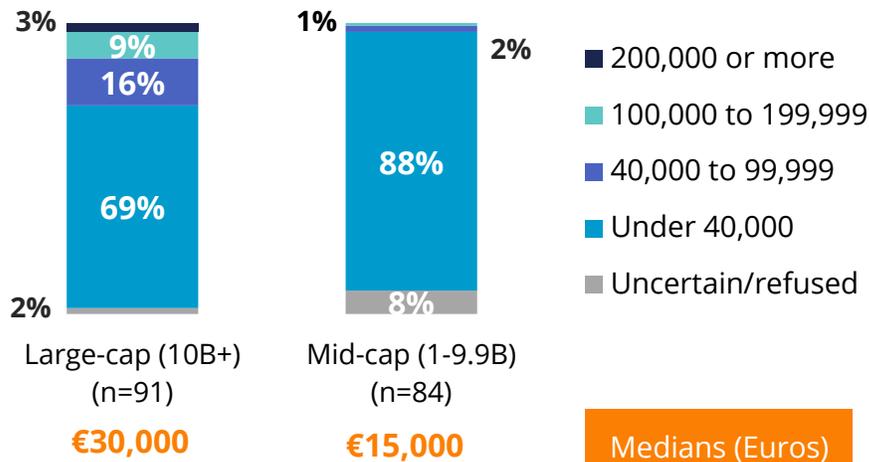
#### 2022 Cash Bonus by Country

(IR Professionals Who Report to the Head IRO Eligible to Receive a Cash Bonus in 2022)



#### 2022 Cash Bonus by Market Cap

(IR Professionals Who Report to the Head IRO Eligible to Receive a Cash Bonus in 2022)



Note: Small-cap company data not available due to small base size.

Gender	
Male	17,000 (n=87)
Female	15,000 (n=95)
Years of IR Experience	
15+	23,500 (n=25)
10 to 14	22,500 (n=16*)
5 to 9	15,000 (n=51)
<5	15,000 (n=87)

\*Caution: Small base size

#### Summary

- In 2022, 71% of IR professionals who report to the head IRO received a bonus.
- The median bonus in Europe was **€15,000**.

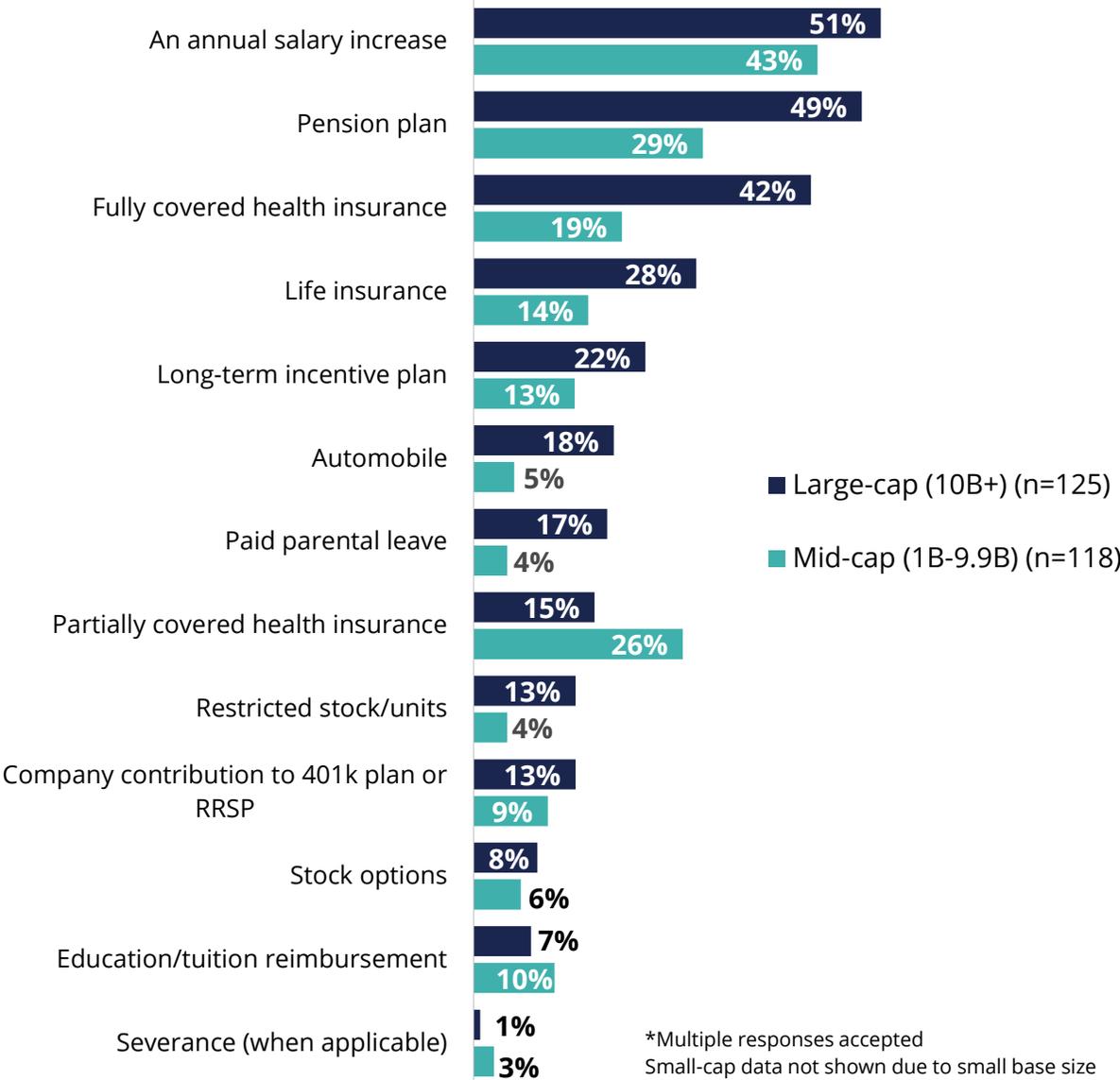
EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

4. Stock Grants (Euros)

Only 13% of secondary IROs received a stock grant in 2022.

5. Benefits

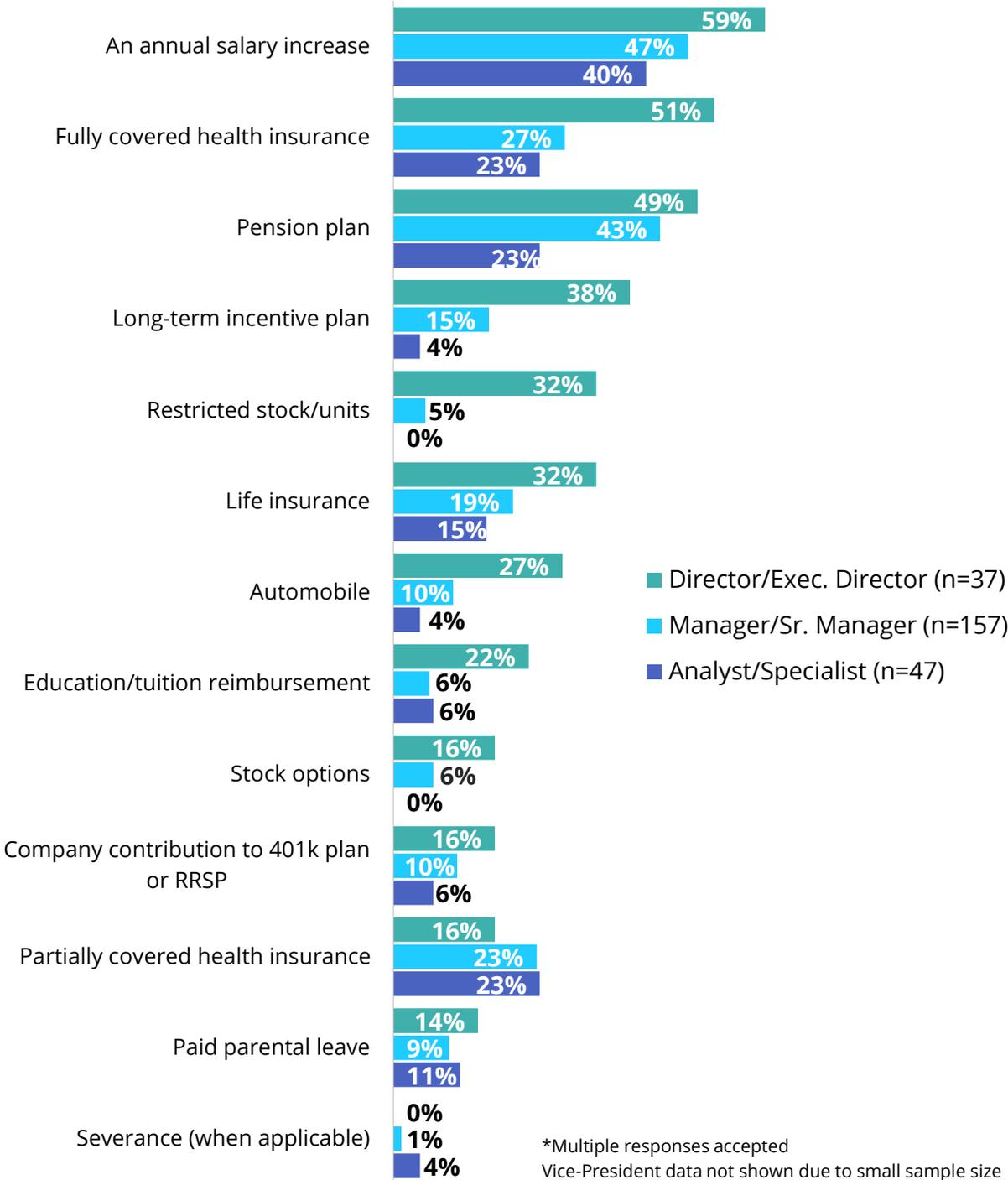
**Benefits Received in Addition to Cash Compensation\* by Market Cap (Aided)**  
*(Among IR Professionals Who Report to the Head IRO)*



EUROPE IR PROFESSIONALS WHO REPORT TO THE HEAD IRO

5. Benefits (continued)

**Benefits Received in Addition to Cash Compensation by Title\* (Aided)**  
*(Among IR Professionals Who Report to the Head IRO)*

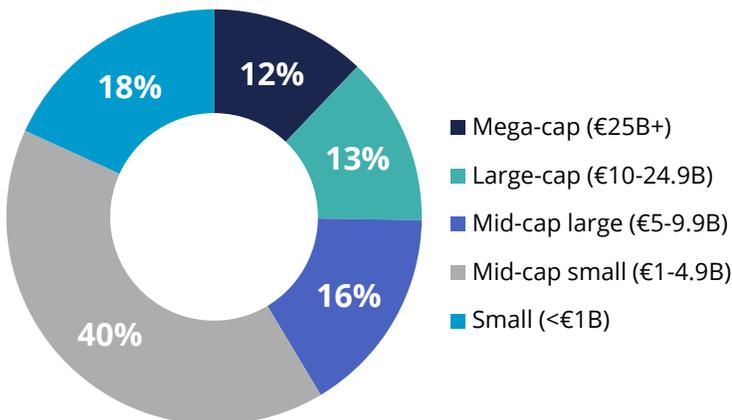


## SUMMARY OF COMPLETED INTERVIEWS

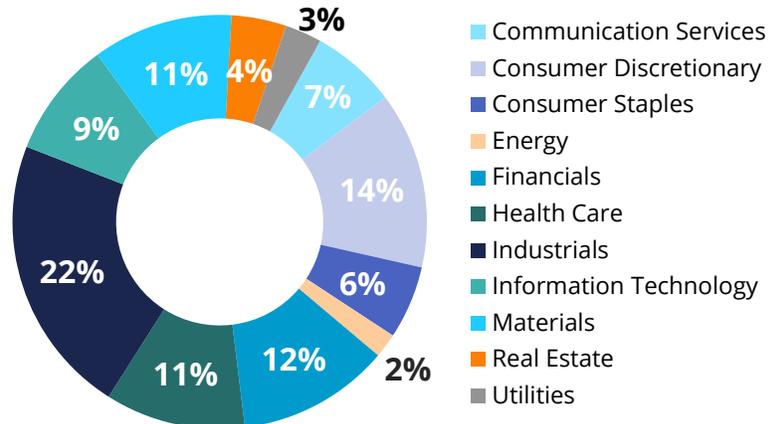
Most of the data reported on in this report are based on 210 online surveys among the most senior investor relations officer (IRO) in their company. These European interviews are distributed between 158 IROs in Continental Europe and 52 in the UK and were completed during the spring of 2023.

Head IROs also were asked to report salary information for subordinate IR professional staff in their companies. Data on 256 of these non-head IROs was shared. Combining the two groups (head IROs and their subordinates) creates a collective dataset reflecting the compensation of 466 investor relations officers in Europe and is part of a global research program that has gathered insight into the money earned by over 1,300 investor relations professionals worldwide. Currency exchange rates prevailing during the course of the interviewing have been applied.

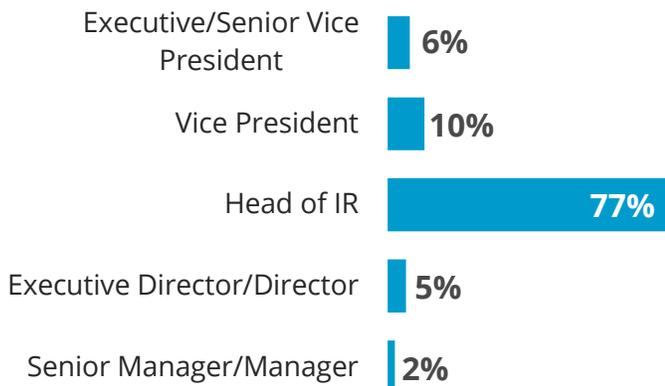
### Market Cap



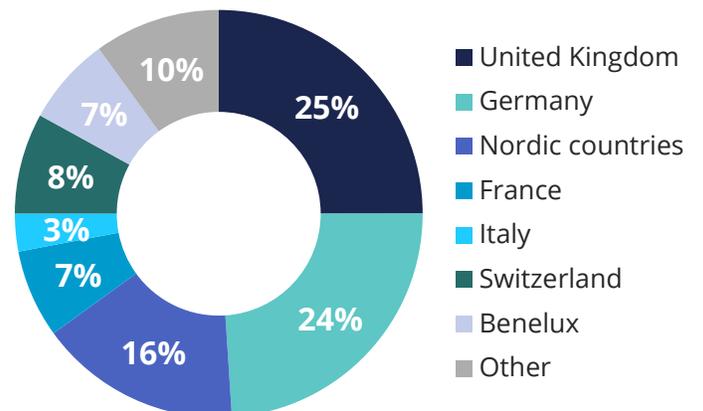
### Sector



### Title of Senior-Most IRO



### Country of Domicile



## FULL-TIME PROFESSIONAL IR STAFF SIZE (Average Number of Full-Time IR Employees)

### KEY HIGHLIGHTS:

- Staff size generally correlates with market cap – large-cap companies typically have a staff of three or more while smaller companies are frequently a one or two-person shop.
- European IR staff sizes tend to be larger than in those in North America.

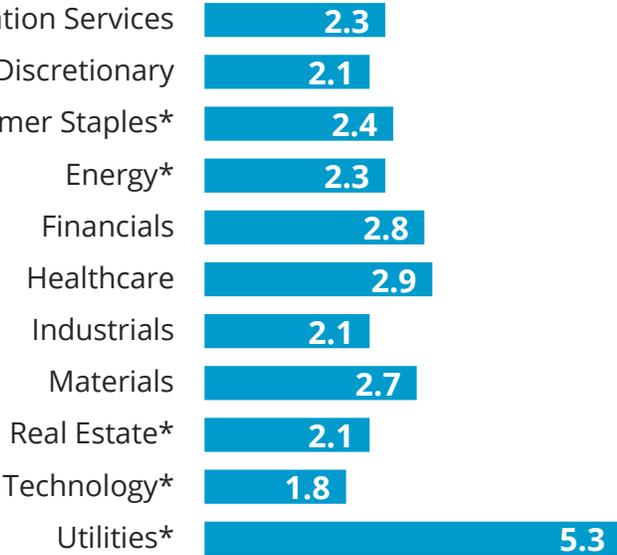


EUROPE AVERAGE:  
FULL-TIME IROs

### Market Cap

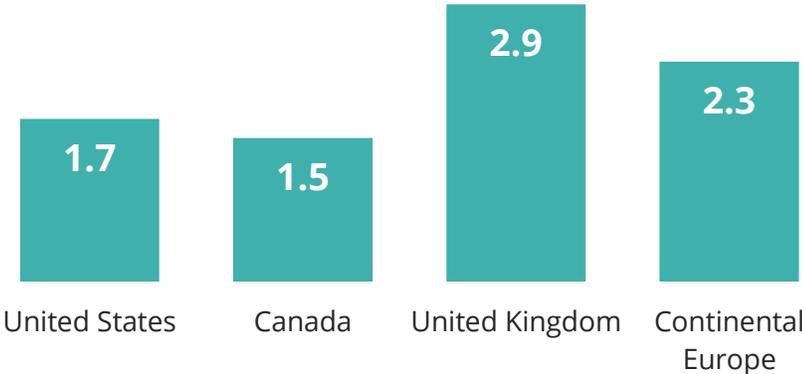


### Sector



\*Caution: Small base size

### Region



## The Rivel Executive GuideLign Program

### DELIVERABLES

- **Ongoing Best Practice Reports**  
Comprehensive, international research among the investment community (both buy- and sell-sides) on various topics per year, as selected by the membership.
- **Timely Reports on Key Investment Community Trends**  
The investment community's expectations for the public markets, macro risks and how key audiences make decisions. Recent reports have covered COVID-19 impacts, activism, capital deployment, CSR and other issues.
- **Ongoing Corporate Research**  
Benchmarking studies amongst global communications executives on various topics. This research provides customized, detailed comparisons between key aspects of a firm's communications program with best practices as reported by its peers.
- **Conference**  
Two-day conference annually that provides a forum for senior executives along with Rivel partners to discuss key issues emanating from our research. In 2023, this event will be held November 16th-17th in New York City.
- **Rapid Action Research**  
Quick online surveys amongst executives on member-driven topics and questions. Results delivered to the GuideLign membership within two or three days.
- **Regional Exchange Meetings**  
Held multiple times throughout the year in the US and Canada, these breakfast meetings allow members to network, share ideas and brainstorm on one topic (e.g., investor days) in a small group.

- **Concierge Service**

One of Rivel's senior-most consultants is always available to help gain access to data. The consultant will work with you to develop an answer to your question.

- **Macro Trends and Buy-side Insight Presentations**

Senior Rivel consultants present market trends and investment community insights to your senior management team (covering such issues as management access, guidance, corporate governance and what is driving investment decisions today). We work with you to plan on what is most important to address in these sessions.

- **Custom Perception Work/Pulse (optional)**

Rivel may also conduct company-specific, custom interviews as an addendum to the program. These are shorter, 10-question lines of inquiry to be used however you deem appropriate. These can be used pre- or post-investor day, pre- or post-earnings call or post-roadshow. Each project is custom designed.

## About Rivel, Inc.

Since 1991, Rivel has been helping companies improve valuation, mitigate risk and drive performance. Rivel advises management teams and boards on how aligning attitudes and behaviors of key stakeholders (Employees, Customers and Shareholders) can make the difference between success and failure in their business. By understanding key decision drivers of each audience (through precise measurements) and acting on this information, our clients build better outcomes.

In addition to its traditional perception study work (renamed TrendLign), Rivel's services now include Corporate Responsibility Advisory (including ESG), The GuideLign Intelligence Council which monitors investment community issues and trends, StoryLign Investor Communications, The Corporate Governance Intelligence Council and CXLign Banking. More details on each can be found on our website: [www.rivel.com](http://www.rivel.com).



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