

# **2023 IR Best Practice Insights & Trends GERMANY**



This year marks the 18th anniversary of the partnership between DIRK and Institutional Investor.

Every year, this successful collaboration produces the results for the Deutscher IR Preis and this IR Best Practice Insights and Trends report, exploring new developments both in Germany and across the region. The data is based on the findings from the prestigious annual Institutional Investor Developed Europe Executive Team Survey.



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# **SURVEY METHODOLOGY**

**2023 Developed Europe Executive Team**



To determine the members of Institutional Investor's 2023 Developed Europe Executive Team, we surveyed buy-side analysts, money managers, and sell-side researchers at securities firms and financial institutions that cover the region, including those who cast and received votes in this year's Europe Research Team survey. Survey results reflect the opinions of 1,620 investment professionals at 746 financial services firms – 1,158 buy-side professionals from 657 firms and 462 sell-side professionals from 89 firms. We asked the participants to rate companies in their coverage universe across the following voting areas and their underlying qualitative attributes and performance metrics:

EXECUTIVE TEAM			
CEO	CFO	BOARD OF DIRECTORS	IRO
<ul style="list-style-type: none"> <li>• LEADERSHIP</li> <li>• COMMUNICATION</li> <li>• CREDIBILITY</li> </ul>	<ul style="list-style-type: none"> <li>• FINANCIAL STEWARDSHIP</li> <li>• CAPITAL ALLOCATION</li> <li>• COMMUNICATION</li> </ul>	<ul style="list-style-type: none"> <li>• DIVERSITY &amp; COMPOSITION</li> <li>• STEWARDSHIP &amp; STRATEGY</li> <li>• TENURE &amp; BOARD REFRESHMENT</li> </ul>	
IR PROGRAM FUNCTIONS			
IR PROGRAM		ESG METRICS	INVESTOR/ANALYST EVENT
<b>FINANCIAL DISCLOSURE</b> <ul style="list-style-type: none"> <li>• QUALITY &amp; RELEVANCE</li> <li>• GRANULARITY</li> <li>• CONSISTENCY</li> </ul>	<b>SERVICES &amp; COMMUNICATION</b> <ul style="list-style-type: none"> <li>• BUSINESS &amp; MARKET KNOWLEDGE</li> <li>• PRODUCTIVITY OF MEETINGS</li> <li>• QUALITY OF EARNINGS CALLS</li> <li>• IR CREDIBILITY &amp; AUTHORITY</li> <li>• RESPONSIVENESS</li> </ul>	<ul style="list-style-type: none"> <li>• MATERIAL DISCLOSURE METRICS</li> <li>• ENGAGEMENT</li> <li>• CORPORATE STRATEGY</li> </ul>	

All votes are weighted by rating (five being excellent; one being average) and attributes within each category were aggregated to create the CEO, CFO, IR Professional, IR Program, ESG, Company Board and Analyst/Investor Event rankings. The overall rankings in each of the categories are based on combined buy- and sell-side votes. To be eligible for inclusion on the 2023 Developed Europe Executive Team, a company must be headquartered or have operational or executive headquarters in the region. We keep the identities of the survey respondents confidential to ensure their continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count. All ballots are subject to review by our Research Operations Group.

# **SURVEY RESULTS, STATS & TRENDS**

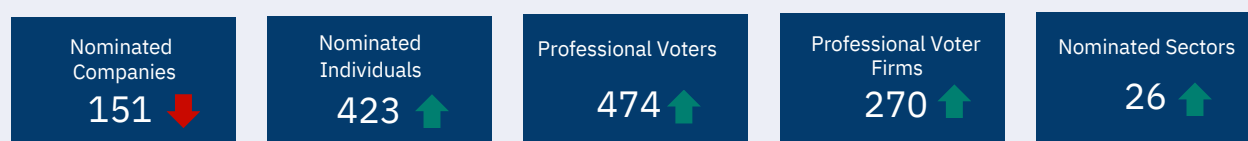
**EUROPEAN BENCHMARK  
FOCUS: GERMANY**



## SURVEY STATISTICS - GERMANY

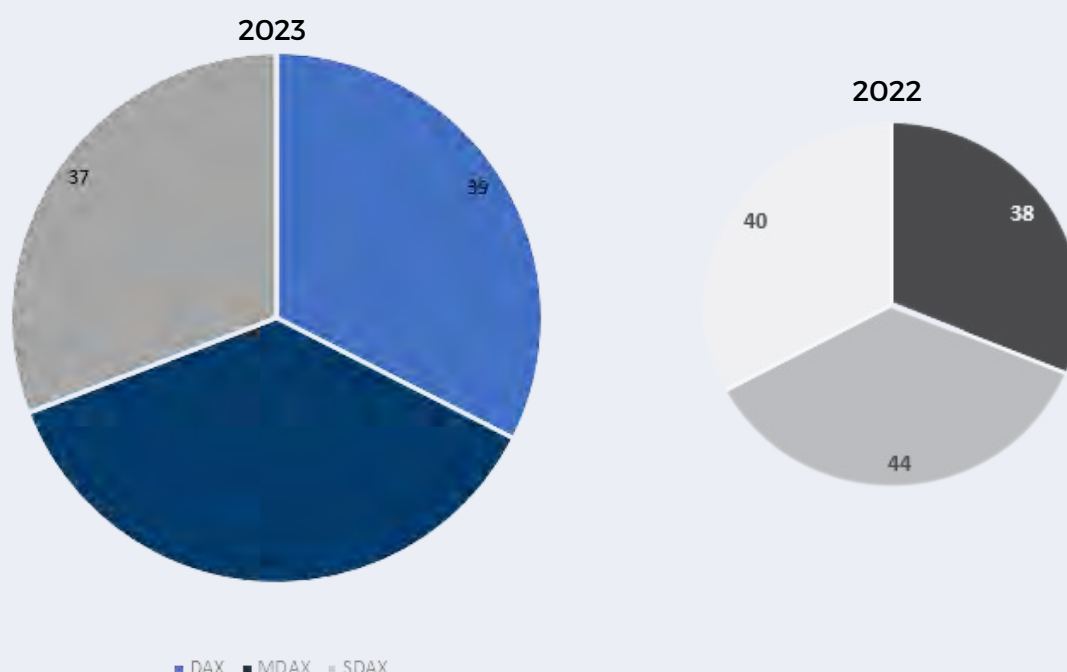
Survey participation has increased yoy with 21% more voters from the buy and sell-side by 16% more firms. The number of nominated German companies has decreased by 2%, conversely, the number of nominated individuals has increased by 1%.

Voter feedback increased by  
**15%**



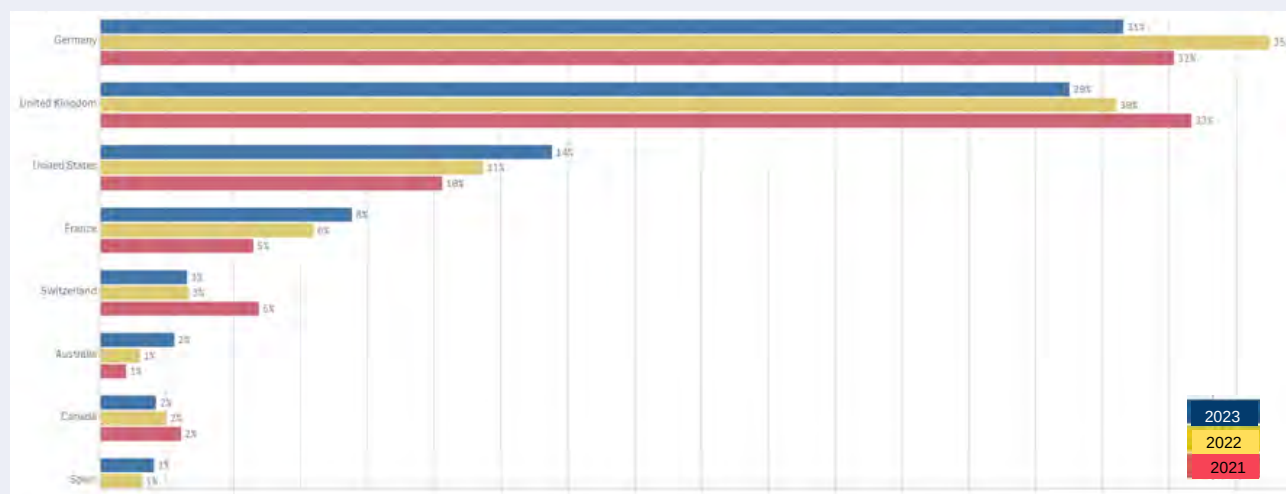
### Nominee Universe by Market Cap – Germany

The company nominee universe by market segmentation according to the market index of the Deutsche Boerse. Slight decrease on SDAX, slight increase in the MDAX and consistent yoy performance by DAX.



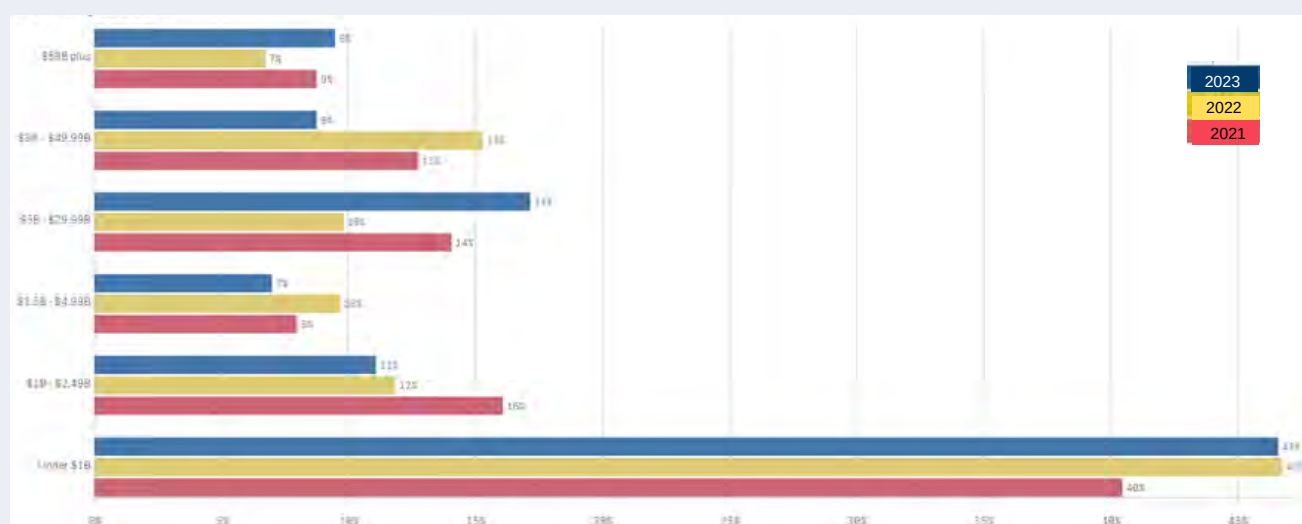
## VOTER PROFILE BY COUNTRY

The below bar chart depicts the percentage share of points assigned to German Corporate Issuers based on the geographic location of the buy-side. A notable increase of positive ratings is assigned to German Companies by investors in the US, Australia, France, while German and UK investors have down-rated German issuers compared to last year.



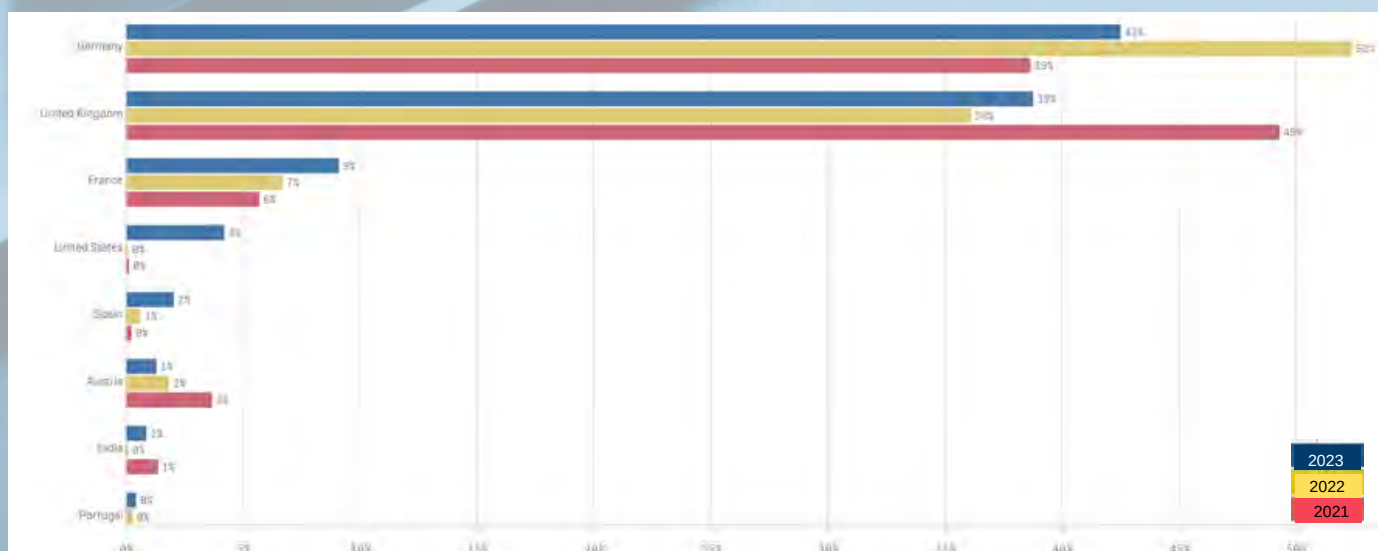
## BUY-SIDE PROFILE BY AuM

The below bar chart depicts the different AuM bands and the respective share of points allocated to German Corporate Issuers. German issuers have more positive traction with investors of AuM Band 1: < \$1bn, Band 4: \$5 - \$29.99bn, and Band 6: >\$50bn but underperformed yoy across Band 2: \$1 - \$2.49bn, Band 3: \$2.5 - \$4.99bn and Band 5: \$30 - \$49bn.



## SELL-SIDE PROFILE BY COUNTRY

The chart illustrates the percentage share of points the sell-side in the listed countries have assigned to German corporate issuers. Although slightly dropped yoy, German sell-side are leading the highest percentage in votes for German corporates, followed by UK sell-side, which increased by 3%. US sell-side has not participated in the previous two years, but we are seeing a comeback capturing 4% of the total share of points from the sell-side.





Mit diesem Preis wird alljährlich in sechs Kategorien  
herausragende Investor Relations-Arbeit in  
Deutschland prämiert

The Deutscher IR Preis is presented in collaboration with Institutional Investor for the 18th time. The winners of the Deutscher IR Preis are obtained from the country results of the annual Developed Europe Executive Team Survey, which was conducted over a 5 week period from April through May 2023. The survey is conducted completely independently, adhering to the proven research methodology underpinning Institutional Investor's reputable survey-based research. Buy and sell-side voters must name and rate IROs, compare and assess over 20+ performance metrics to determine the best IR Professional and IR Program.

The Deutscher IR Preis is awarded across the SDAX, MDAX and DAX in the IRO and IR Program category.



## THE TOP 10 - 2023 DEUTSCHE IR PREIS WINNERS

Winners are listed in order of ranking position.

### BEST INVESTOR RELATIONS BY COMPANY

#### DAX

COMPANY
Deutsche Telekom
RWE
Infineon Technologies
Vonovia
Mercedes Benz Group
Siemens
E.ON
Deutsche Post DHL
Munich Re
Allianz

#### MDAX

COMPANY
Aixtron
Wacker Chemie
Hugo Boss
Fraport
LEG Immobilien
TAG Immobilien
Fuchs Petrolub
Fresenius Medical Care
HelloFresh
Nemetschek

#### SDAX

COMPANY
Patrizia
SGL Carbon
Norma Group
Nagarro
Suess MicroTec
Vitesco Technologies
Hamborner REIT
Elmos Semiconductor
Deutsche Pfandbriefbank
Bertrandt



## THE TOP 10 - 2023 DEUTSCHE IR PREIS WINNERS

Winners are listed in order of ranking position. Asterisks indicate joint winners

### BEST INVESTOR RELATIONS BY MANAGER

#### DAX

COMPANY	IRO
Deutsche Telekom	Hannes Wittig
Munich RE	Christian Becker-Hussong
Vonovia	Rene Hoffmann
RWE	Thomas Denny
RWE	Burkhardt Pahnke
Allianz	Oliver Schmidt*
Covestro	Ronald Koehler*
adidas	Sebastian Steffen
Infineon Technology	Alexander Foltin*
Munich Re	Christine Fanrzi*

#### MDAX

COMPANY	IRO
Aixtron	Guido Pickert
Fraport	Florian Fuchs
Wacker Chemie	Joerg Hoffmann
Wacker Chemie	Scott McAllister
Hugo Boss	Christian Stoehr
LEG Immobilien	Frank Kopfinger
Fuchs Petrolub	Lutz* Ackermannn
TAG Immobilien	Dominique Mann*
KNORR-BREMSE	Andreas Spitzauer
Evonik Industries	Christoph Fink

#### SDAX

COMPANY	IRO
Patrizia	Martin Praum
BayWa	Josko Radeljic*
Ceconomy	Fabienne Caron*
Hamborner REIT	Christoph* Heitmann
Norma Group	Andreas Troesch*

**BERTRANDT**, Bjoern Voss  
**BILFINGER**, Bettina Schneider  
**DEUTSCHE EUROSHOP**, Patrick Kiss  
**DEUTSCHE PFANDBRIEFBANK**, Michael Heuber  
**FIELMANN**, Ulrich Brockmann  
**FLATEXDEGIRO**, Achim Schreck  
**HORNBACH**, Antje Kelbert  
**JOSTE Werke**, Romy Acosta  
**KRONES**, Olaf Scholz  
**NEW WORK**, Patrick Moeller  
**PVA TePla**, Gert Fisahn  
**SGL Carbon**, Claudia Kellert  
**STRATEC**, Jan Keppeler  
**SUEDZUCKER**, Nikolai Baltruschat  
**SUESS MICROTEC**, Sven Koepsel

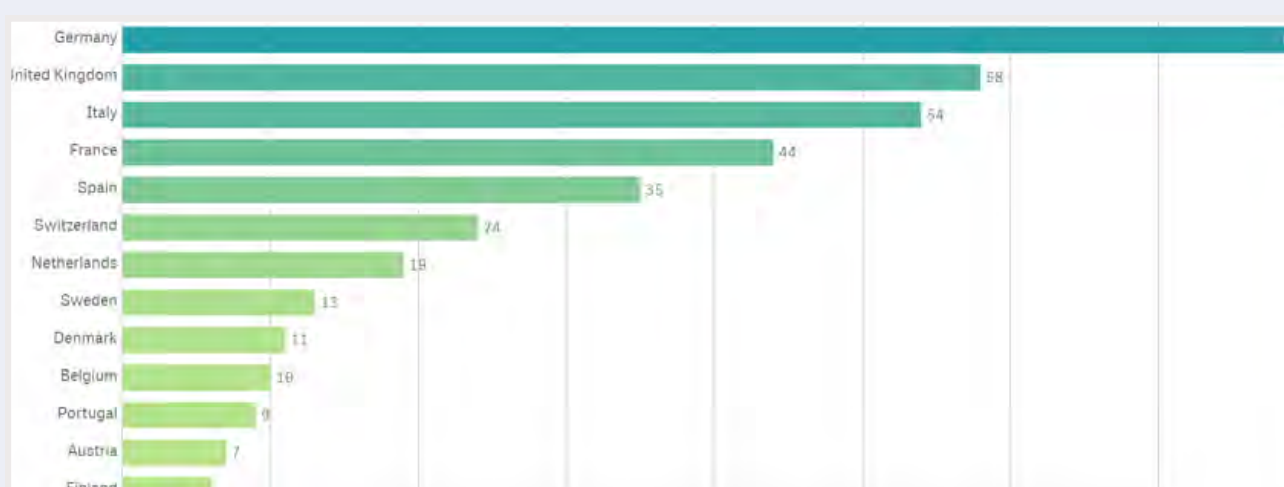


# **MARKET TRENDS**

## **INVESTOR RELATIONS BENCHMARK GERMANY vs EUROPE**



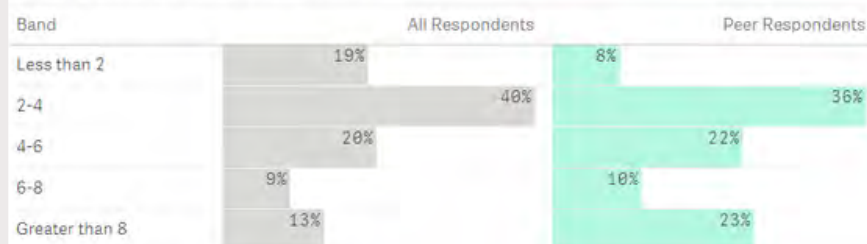
**The Corporate Survey**, a separate component conducted as an integral part of the Developed Europe Executive Team, captures the views of nearly 400 Corporate Heads of IR on many aspects of their IR outreach and engagement activities. Feedback spans topics from remuneration, IR budgets, to targeting, best brokers and best investor engagements as well as ESG. Companies from over 31 sectors and 7 categories participated with a fairly even split across the different market segments, although the mid-cap companies represent the largest contributors. Germany saw the highest number of companies participate in the survey, followed by the UK.



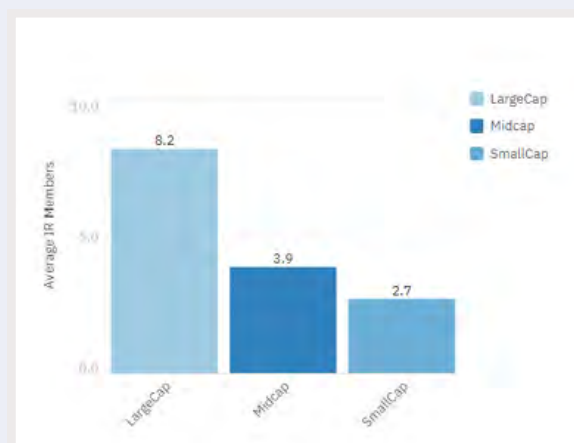
## IR TEAM SIZE & REMUNERATION

'Peer Respondents' in the following charts, indicates German Corporate Peer group compared to all European Corporate issuers captured under 'All Respondents'.

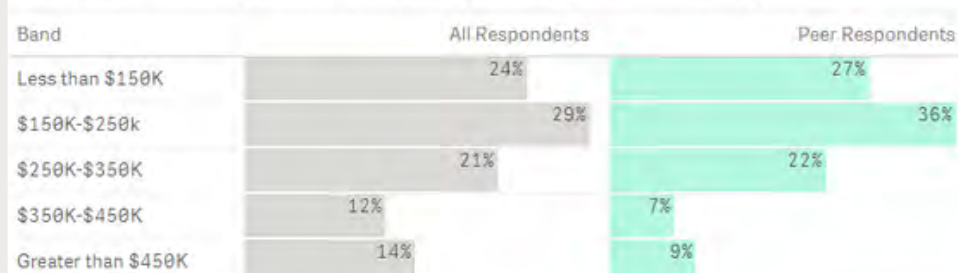
**Average Number of IR Team Members**



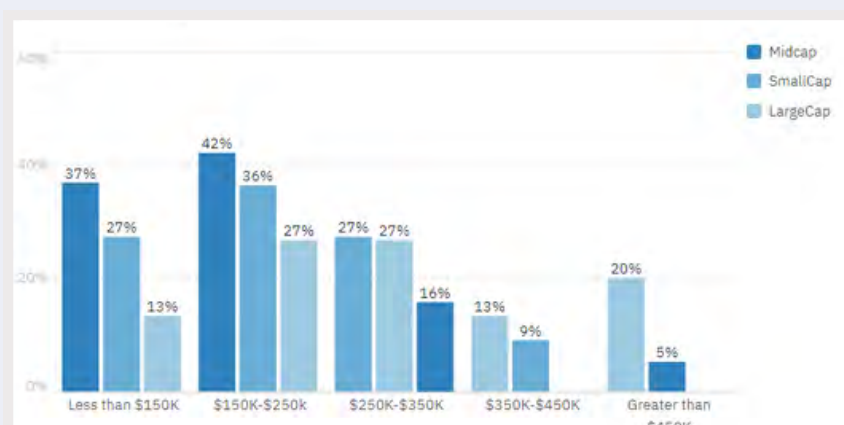
Team Size by market cap breakdown in Germany.



**Total Compensation (including base salary and long-term incentives)**



Remuneration by market cap breakdown in Germany.





## MEASURING INVESTOR RELATIONS

24%

German Corporates use  
the **Institutional Investor**  
rankings as KPI

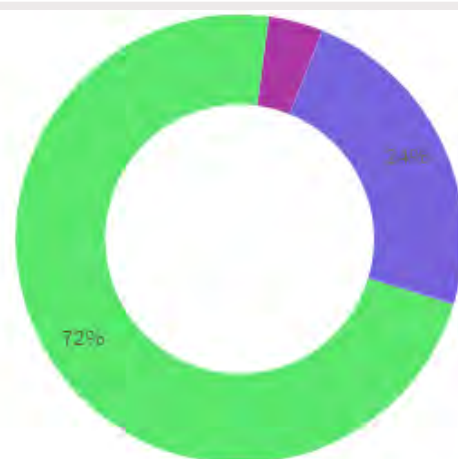


74% of German companies cite that they have to rank in the top 10, 18% of which have to rank in the top 3 in their sector compared to 46% in Europe. 36% identify a nomination in the **Institutional Investor Survey Rankings** as reliable measure of their IR effectiveness.

### Is your IR Strategy closely embedded into the Corporate Strategy?

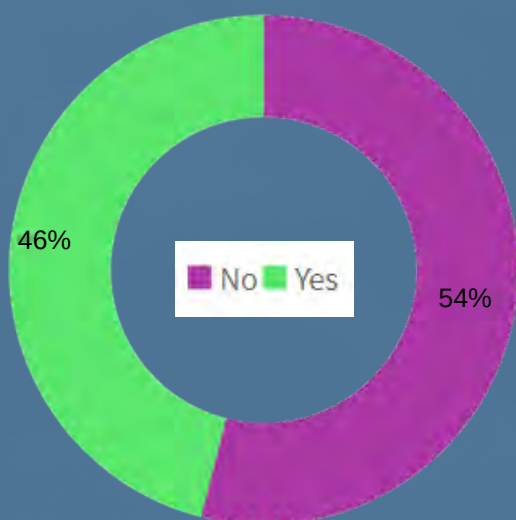
All Respondents

■ No ■ Partially ■ Yes



According to a recent study by Bain, the large majority of companies do not link the Investor Relations strategy with their Corporate Strategy. This can create a communication vacuum through inconsistent and uncoordinated messaging and mitigate the ability to attract or retain investors. The result from the Corporate Insights Survey, however, indicates that the majority of companies in Germany align their IR planning with their business strategy, which is consistent with the rest of Europe.

## ESG ACTIVITIES & REMUNERATION



For IR activities or events only focused on ESG, German companies deliver lightly less than their European counterparts.

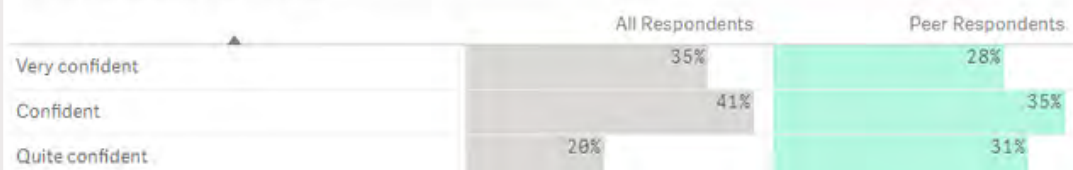
### Does your IR team actively target ESG funds?

All Respondents



German Corporates are less focused on targeting ESG specific funds than their European competition.

### Confidence in ESG Disclosure



German Corporates prove to be less confident in their ESG disclosure than some of their European Peers

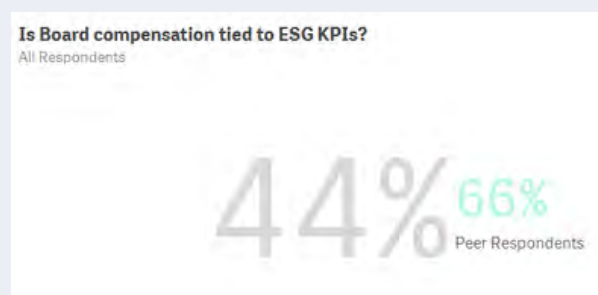


Our survey results show that a considerably larger percentage of supervisory boards in Germany are incentivised on ESG metrics compared to their European Counterparts. ESG-based compensation for the Executive Management, however, appears to be consistent across Europe. and Germany.

With continues pressure on Corporates to align with and commit to measurable ESG metrics, the exercise may have often resulted in ticking boxes and virtue-signalling. This leads to question what type of metrics are tied to Executive Management compensation. In 2022 69% of the S&P 500 have reported inclusion of ESG metrics in their proxy, which represents a yoy increase of 17% according to the [Harvard Law School Forum](#) on Corporate Governance.

ESG exists to create opportunities and address serious issues of inequities across all facets of life. Some goals, however, should be inherent to any company's value system and strategy, in particular when addressing social aspects, e.g. representation of minorities or women in leadership roles. Some claim, as cited in the Sustainable Views [article](#) from 2022, 'declaring diversity an ESG target rather than a baseline expectation appears to be a self-serving strategy to generate positive PR'.

Companies should clearly be focused on a few key strategic metrics that meet the aspect of double materiality with focus on long-term financial performance targets and positive impact on the wider society. Executives can showcase their strategic and creative thinking in planning specific actions to mitigate inequality and wrong-doing.



Although 53% of German Corporates compared to 62% in Europe claim that investor interest in ESG has increased yoy only 34% and 24% of companies in Germany and Europe respectively added more resources to address the growing demand.

RESEARCH - RANKINGS - DATA - INSIGHTS

# CORPORATE II INSIGHTS DASHBOARD

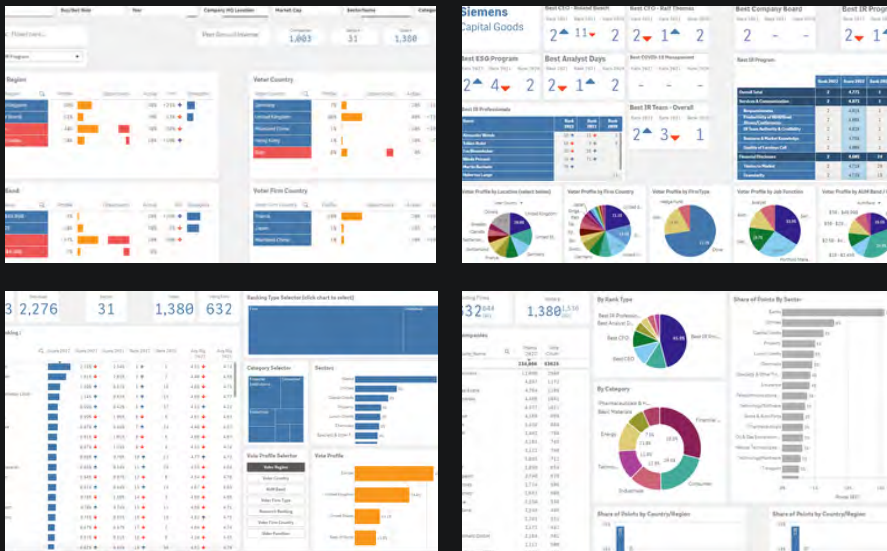
*Measuring IR the Institutional Investor way*

*Institutional Investor* closes the market feedback gap with qualitative and quantitative data driven perception and ranking research insights.

For the last 20 years, our annual global Executive Team Surveys have delivered independent performance assessment for buy- & sell-side and Corporate IR & Executive Management teams. This 3-way feedback loop, a self-perpetuating ecosystem, collects critical and candid feedback to drive better performance and engagement.

The perception and ranking analysis is delivered via the **II Insights Dashboard**, a strategic data visualization tool. It enables a multi-dimensional approach to navigate comparative peer analysis across 20+ IR performance metrics and 8+ demographic groups and regions.

Find out how you measure up against your peers and what investment professionals say about you!



Measure IR fairly and qualitatively



Close the feedback gap



Maximize C-Suite time



Identify the right sell & buy-side targets



Deliver stakeholder value



Reduce cost of capital



Deliver strategic and deliberate IR



Control company narrative/market story

Access your rankings & perception analysis!  
**CONTACT US**

## Vision

II rankings are the global industry benchmark for independent performance feedback and perception intelligence.

The results from our Executive Team Surveys are a unique KPI to measure effectiveness of Corporate IR and Executive Management Teams.

## Goal

Identifying IR best practices and empowering greater productivity and efficiency through targeted IR team collaboration, resource allocation and maximization of C-Suite investor outreach. Ultimately leading to better risk management and stock valuation.

## About Us

For over 50 years, Institutional Investor has built its reputation on providing award-winning editorial for the world's most influential decision makers in global asset management and banking. Institutional Investor Research has been conducting independent research surveys with the same global investment and sell-side professionals community for nearly two decades to determine Best-in-Class Investor Relations and Executive Management teams.



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## DIRK - DEUTSCHER INVESTOR RELATIONS VERBAND

Der DIRK – Deutscher Investor Relations Verband ist der größte europäische Fachverband für die Verbindung von Unternehmen und Kapitalmärkten. Wir geben Investor Relations (IR) eine Stimme und repräsentieren rund 90% des börsengelisteten Kapitals in Deutschland. Als unabhängiger Kompetenzträger optimieren wir den Dialog zwischen Emittenten, Kapitalgebern sowie den relevanten Intermediären und setzen hierfür professionelle Qualitätsstandards. Unsere Mitglieder erhalten von uns fachliche Unterstützung und praxisnahes Wissen sowie Zugang zu Netzwerken und IR-Professionals aus aller Welt. Zugleich fördern wir den Berufsstand der Investor Relations und bieten umfangreiche Aus- und Weiterbildungsmöglichkeiten in enger Zusammenarbeit mit Wissenschaft und Forschung.

Mehr über unser Selbstverständnis, die Definition und das **Leitbild** der Investor Relations sowie alles Wissenswerte über den DIRK erfahren Sie in unserer Imagebroschüre ([hier](#) geht es zur Imagebroschüre als PDF).

## INSTITUTIONAL INVESTOR RESEARCH

For 54 years, Institutional Investor's highly recognised survey-based research has produced an independent evaluation of quality across key markets and stakeholder groups – with rankings for top global sell-side research teams and corporate executives setting the industry standard, with a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America and Latin America.

Institutional Investor conducts independent research surveys with global investment and sell-side professionals who evaluate and determine the best performing CEOs, CFOs, IROs and IR Programs across these regions. The survey results provide an independent performance validation of IR activities and Executives relative to specific sector and country peers based on multiple assessment criteria and metrics. The market intelligence identifies best practices and empowers greater productivity and efficiency through targeted IR team collaboration and directional guidance for C-Suite investor outreach.



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