

# NIRI Analyst/Investor Day Practices Survey

August 2011

## Survey Results



### 1. Does your company typically hold a periodic analyst/investor day?

|              |            |             |
|--------------|------------|-------------|
| Yes          | 307        | 71%         |
| No           | 124        | 29%         |
| <b>Total</b> | <b>431</b> | <b>100%</b> |

### 2. Why doesn't your company hold an analyst/investor day? (Select all that apply)

|  |    |     |
|--|----|-----|
| Management doesn't view as valuable or necessary   | 40 | 33% |
| No significant new news that can't be handled through several more frequent investor conferences during the year | 47 | 39% |
| Hard to get folks to travel when they can listen via webcast   | 9  | 7%  |
| Lack of time and/or resources to plan  | 18 | 15% |
| Company already has an active IR outreach program  | 47 | 39% |
| Other, please specify  | 27 | 22% |

### 3. Why does your company hold analyst/investor days? (Select all)

|  |     |     |
|--|-----|-----|
| Provides better ability to control message delivery in terms of audience and venue than other alternatives | 181 | 62% |
| Provides better opportunity to showcase management depth than other alternatives                           | 243 | 84% |
| Provides better opportunity for product or service demonstrations than other alternatives                  | 108 | 37% |
| Other, please specify  | 76  | 26% |

### 4. What other types of analyst/investor meetings does your company participate in? (Select all)

|  |     |     |
|--|-----|-----|
| Non-deal roadshows                     | 277 | 95% |
| Investor Relations targeted meetings   | 250 | 86% |
| Analyst-sponsored investor conferences | 283 | 97% |
| Other, please specify                  | 43  | 15% |

**5. How often does your company typically hold analyst/investor days?**

|  |            |             |
|--|------------|-------------|
| Less than once each year (e.g. once every two years) | 100        | 35%         |
| Once each year                                       | 143        | 49%         |
| More than once each year                             | 10         | 3%          |
| Ad hoc / no scheduled timing                         | 36         | 12%         |
| <b>Total</b>   | <b>289</b> | <b>100%</b> |

**6. How far in advance does your company begin planning for the analyst/investor day?**

|                     |            |             |
|---------------------|------------|-------------|
| Less than 1 month   | 3          | 1%          |
| 1 to 3 months       | 68         | 23%         |
| 4 to 6 months       | 156        | 54%         |
| 7 to 12 months      | 61         | 21%         |
| More than 12 months | 3          | 1%          |
| <b>Total</b>        | <b>291</b> | <b>100%</b> |

**7. Please indicate factors your company considers when determining the timing of the event. (Select all)**

|  |     |     |
|--|-----|-----|
| Upcoming corporate announcements                     | 152 | 52% |
| Industry events                                      | 190 | 66% |
| Management availability                              | 245 | 84% |
| Potential weather disruptions                        | 50  | 17% |
| Earnings season/quiet period conflicts               | 252 | 87% |
| Factor in a "Plan B" for unanticipated contingencies | 19  | 7%  |
| Other, please specify                                | 48  | 17% |

**8. Where does your company hold the event? (Select all)**

|   |     |     |
|---|-----|-----|
| At a corporate facility                           | 116 | 40% |
| At an offsite location in major investment center | 204 | 70% |
| At an offsite resort destination location         | 13  | 4%  |
| Other, please specify                             | 45  | 15% |

**9. Please indicate factors your company considers when evaluating the event location. (Select all)**

|   |     |     |
|---|-----|-----|
| Maximum attendance constraints                              | 174 | 60% |
| Cost  | 201 | 69% |
| Ability to demo products/services or conduct facility tours | 101 | 35% |
| Management availability                                     | 173 | 59% |
| Analyst/investor travel constraints (or accessibility)      | 235 | 81% |
| Other, please specify                                       | 17  | 6%  |

**10. Who does your company invite to the event? (Select all)**

|  |     |     |
|--|-----|-----|
| Current sell-side analysts             | 286 | 98% |
| Prospective sell-side analysts         | 204 | 70% |
| Current institutional shareholders     | 284 | 98% |
| Prospective institutional shareholders | 272 | 93% |
| Debt holders                           | 112 | 38% |
| Retail shareholders                    | 14  | 5%  |
| Media                                  | 40  | 14% |
| Other, please specify                  | 24  | 8%  |

**11. Who from your company typically presents? (Select all)**

|                              |     |     |
|------------------------------|-----|-----|
| CEO                          | 287 | 98% |
| CFO                          | 278 | 95% |
| IRO                          | 112 | 38% |
| Division Heads               | 213 | 73% |
| Other Operating Management   | 133 | 46% |
| Research/Product Development | 74  | 25% |
| Customer Service             | 6   | 2%  |
| Sales and Marketing          | 85  | 29% |
| Human Resources              | 7   | 2%  |
| Other, please specify        | 34  | 12% |

**12. Does your company typically invite external third-parties to present?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 46         | 16%         |
| No           | 245        | 84%         |
| <b>Total</b> | <b>291</b> | <b>100%</b> |

**13. Please indicate the external third-parties your company typically invites to present. (Select all)**

|                       |    |     |
|-----------------------|----|-----|
| Customers             | 26 | 57% |
| Partners              | 15 | 33% |
| Distributors          | 0  | 0%  |
| Industry experts      | 25 | 54% |
| Other, please specify | 8  | 17% |

**14. Does your company rehearse the presentation prior to the event?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 253        | 87%         |
| No           | 38         | 13%         |
| <b>Total</b> | <b>291</b> | <b>100%</b> |

**15. Does your company conduct speaker training prior to the event?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 114        | 40%         |
| No           | 174        | 60%         |
| <b>Total</b> | <b>288</b> | <b>100%</b> |

**16. Does your company conduct Reg FD training or review prior to the event?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 226        | 78%         |
| No           | 63         | 22%         |
| <b>Total</b> | <b>289</b> | <b>100%</b> |

**17. Do you hold a social event/cocktail hour to allow investors to meet management in a less formal setting?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 178        | 62%         |
| No           | 111        | 38%         |
| <b>Total</b> | <b>289</b> | <b>100%</b> |

**18. How do you educate your management team about the risks of inadvertent disclosure in casual settings?**

|   |            |             |
|---|------------|-------------|
| Through Reg FD training   | 152        | 87%         |
| Management is not concerned about the risks of casual conversations | 3          | 2%          |
| Other, please specify   | 19         | 11%         |
| <b>Total</b>  | <b>174</b> | <b>100%</b> |

**19. Which functional areas within your company (other than IR) review the presentation materials prior to the event? (Select all)**

|                          |     |     |
|--------------------------|-----|-----|
| Disclosure Committee     | 64  | 22% |
| Legal                    | 248 | 87% |
| Accounting               | 178 | 62% |
| Marketing                | 64  | 22% |
| Corporate Communications | 156 | 55% |
| No other review          | 8   | 3%  |
| Other, please specify    | 50  | 17% |

**20. Does your company submit the presentation materials to the SEC in a Form 8-K?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 111        | 39%         |
| No           | 171        | 61%         |
| <b>Total</b> | <b>282</b> | <b>100%</b> |

**21. Does your company publicly announce the event?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 265        | 92%         |
| No           | 22         | 8%          |
| <b>Total</b> | <b>287</b> | <b>100%</b> |

**22. How does your company announce the event? (Select all)**

|                       |     |     |
|-----------------------|-----|-----|
| Press release         | 246 | 93% |
| Company website       | 213 | 80% |
| Social media          | 22  | 8%  |
| Other, please specify | 42  | 16% |

**23. Does your company publicly broadcast the event?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 255        | 89%         |
| No           | 32         | 11%         |
| <b>Total</b> | <b>287</b> | <b>100%</b> |

**24. How does your company publicly broadcast the event? (Select all)**

|                           |     |     |
|---------------------------|-----|-----|
| Webcast                   | 250 | 98% |
| Telephone conference call | 29  | 11% |
| Video                     | 21  | 8%  |
| Social media              | 6   | 2%  |
| Other, please specify     | 7   | 3%  |

**25. Does your company make content from the event available via social media applications?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 16         | 6%          |
| No           | 271        | 94%         |
| <b>Total</b> | <b>287</b> | <b>100%</b> |

**26. Which social media applications does your company use? (Select all)**

|                       |    |     |
|-----------------------|----|-----|
| Facebook              | 5  | 33% |
| Slideshare            | 2  | 13% |
| StockTwits            | 3  | 20% |
| Twitter               | 14 | 93% |
| Youtube               | 6  | 40% |
| Other, please specify | 3  | 20% |

**27. Does your company conduct any type of post-event feedback gathering and measurement?**

|              |            |             |
|--------------|------------|-------------|
| Yes          | 207        | 72%         |
| No           | 80         | 28%         |
| <b>Total</b> | <b>287</b> | <b>100%</b> |

**28. Please use this space for any further comment regarding your company's analyst/investor practices. (3500 character limit, or approximately one page)**

19 Responses

**29. What is your company's market cap size?**

|  |            |             |
|--|------------|-------------|
| Micro-cap: less than \$250 million               | 21         | 5%          |
| Small-cap: \$250 million - less than \$2 billion | 117        | 29%         |
| Mid-cap: \$2 billion - less than \$10 billion    | 135        | 34%         |
| Large-cap: \$10 billion - less than \$25 billion | 80         | 20%         |
| Mega-cap: \$25 billion and above                 | 49         | 12%         |
| <b>Total</b>                                     | <b>402</b> | <b>100%</b> |

**30. How many analysts currently cover your company?**

|              |            |             |
|--------------|------------|-------------|
| 1 to 4       | 38         | 9%          |
| 5 to 9       | 73         | 18%         |
| 10 to 14     | 92         | 23%         |
| 15 to 19     | 76         | 19%         |
| 20 or more   | 114        | 28%         |
| None         | 10         | 2%          |
| <b>Total</b> | <b>403</b> | <b>100%</b> |

**31. Please identify the industry that most closely aligns with your company's primary business. Check one.**

|   |            |             |
|---|------------|-------------|
| Agriculture, Forestry, Fishing and Hunting (NAICS 11)                               | 2          | 1%          |
| Mining, Quarrying, and Oil and Gas Extraction (NAICS 21)                            | 31         | 8%          |
| Utilities (NAICS 22)  | 29         | 7%          |
| Construction (NAICS 23)   | 8          | 2%          |
| Manufacturing (NAICS 31-33)   | 96         | 24%         |
| Wholesale Trade (NAICS 42)  | 6          | 2%          |
| Retail Trade (NAICS 44-45)  | 26         | 7%          |
| Transportation and Warehousing (NAICS 48-49)  | 7          | 2%          |
| Information (NAICS 51)  | 30         | 8%          |
| Finance and Insurance (NAICS 52)  | 52         | 13%         |
| Real Estate and Rental and Leasing (NAICS 53)                                       | 16         | 4%          |
| Professional, Scientific, and Technical Services (NAICS 54)                         | 18         | 5%          |
| Management of Companies and Enterprises (NAICS 55)                                  | 1          | 0%          |
| Administrative and Support and Waste Management and Remediation Services (NAICS 56) | 0          | 0%          |
| Educational Services (NAICS 61)   | 3          | 1%          |
| Health Care and Social Assistance (NAICS 62)  | 35         | 9%          |
| Arts, Entertainment, and Recreation (NAICS 71)                                      | 5          | 1%          |
| Accommodation and Food Services (NAICS 72)  | 4          | 1%          |
| Other Services (NAICS 81)   | 28         | 7%          |
| <b>Total</b>  | <b>397</b> | <b>100%</b> |

**32. On what exchange is your company listed? (Select all)**

|                       |     |     |
|-----------------------|-----|-----|
| NYSE Amex             | 268 | 67% |
| NASDAQ OMX            | 118 | 29% |
| OTC                   | 3   | 1%  |
| Pink Sheets           | 0   | 0%  |
| Foreign               | 14  | 3%  |
| N/A: Not traded       | 3   | 1%  |
| Other, please specify | 16  | 4%  |

**33. If you would be willing to participate in an interview or group discussion on this topic, please enter your contact information below:**

114 Responses