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Survey of the Investor Relations Officers

2008

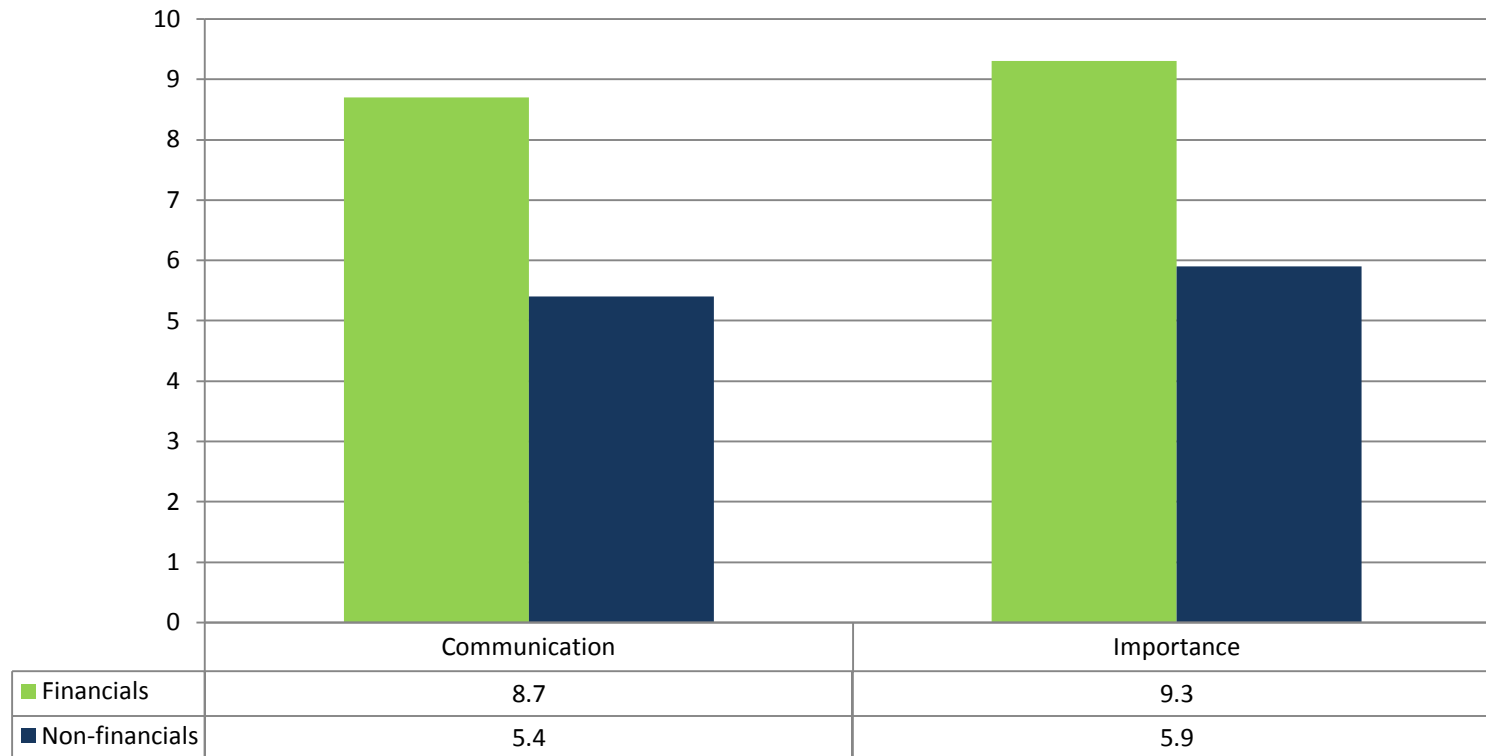
Preliminary Research Results

TABLE OF CONTENTS

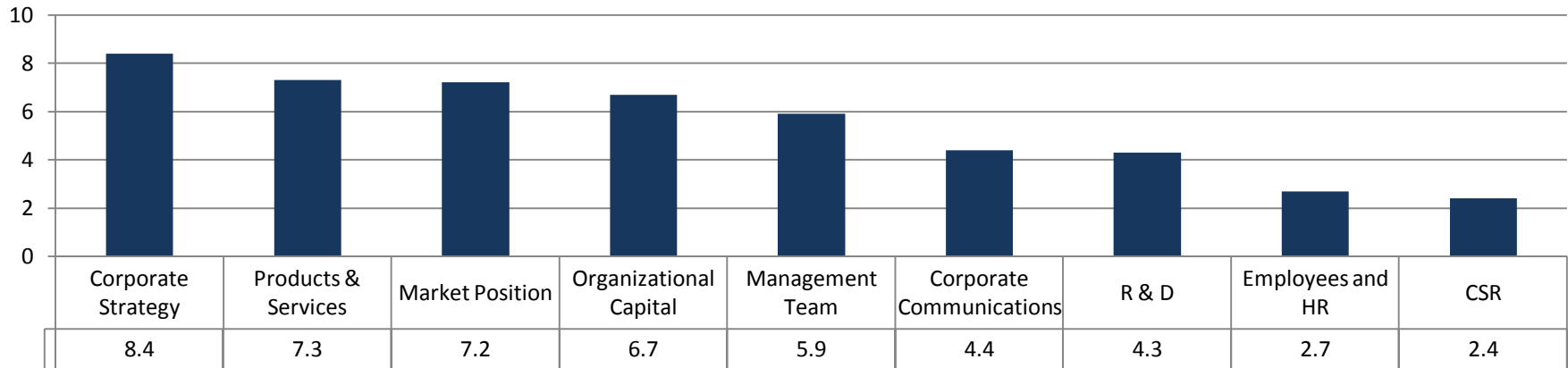
PART I. INFORMATION COMMUNICATED.....	2
PART II. TACTICS USED FOR COMMUNICATION.	5
PART III. PRACTICE OF INVESTOR RELATIONS.	7
PART IV. INVESTOR RELATIONS ENVIRONMENT.	15
PART V. SURVEY RESPONDENTS.....	16

PART I. INFORMATION COMMUNICATED.

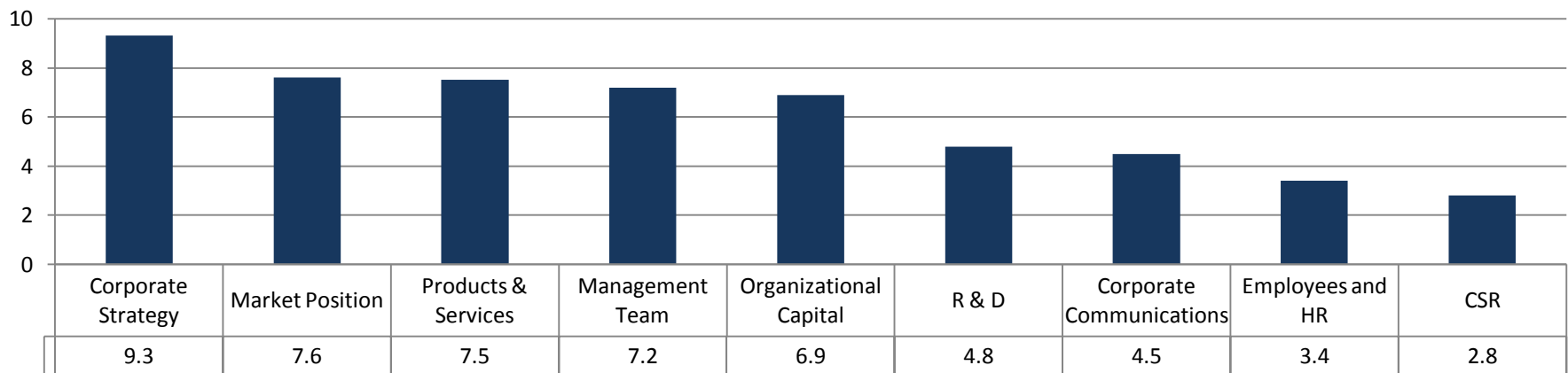
1.1 Frequency and Importance of communication of financial and non-financial information.



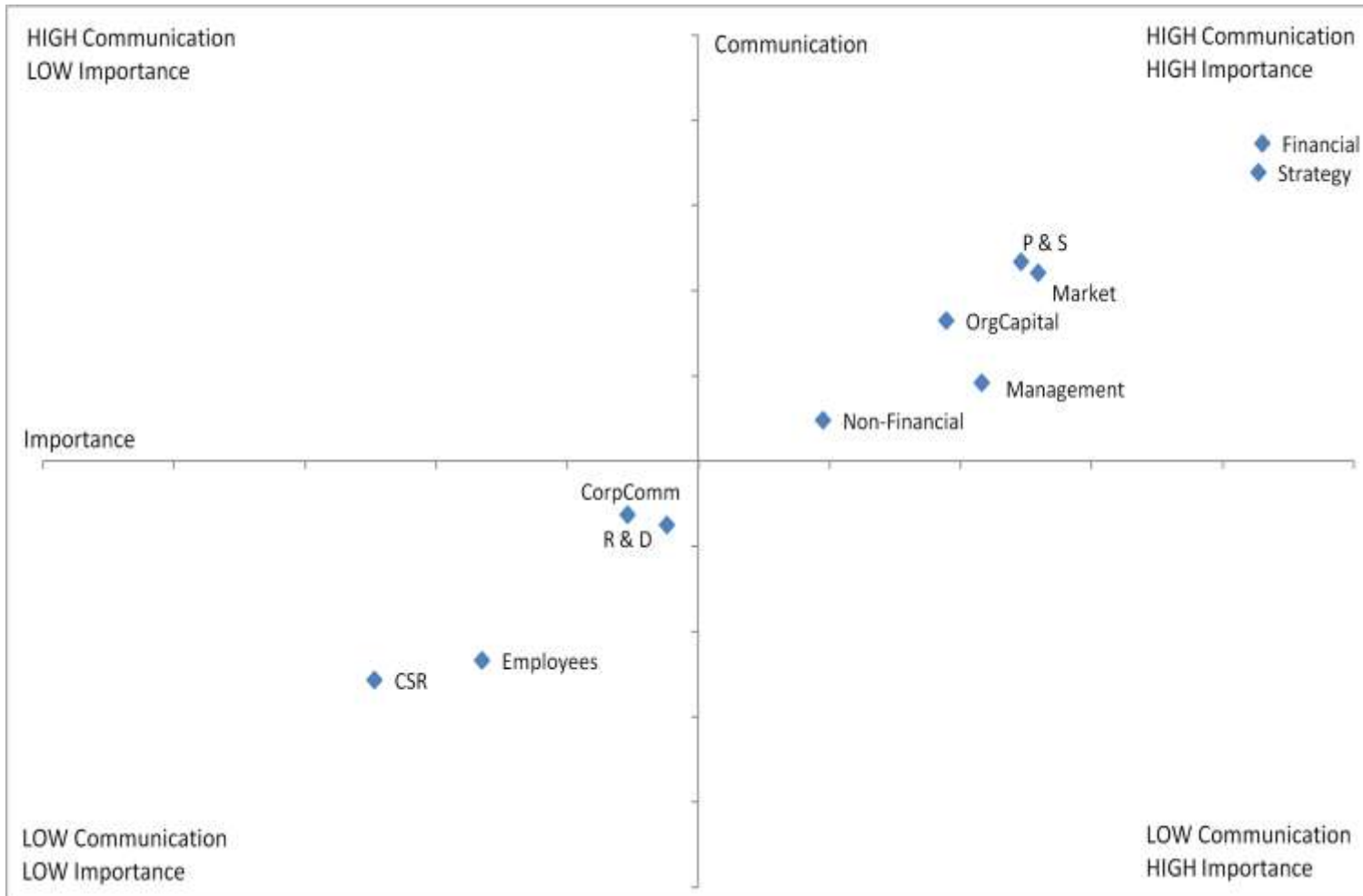
1.2 Frequency of communication of various types of non-financial information.



1.3 Importance of communication of various types of non-financial information.

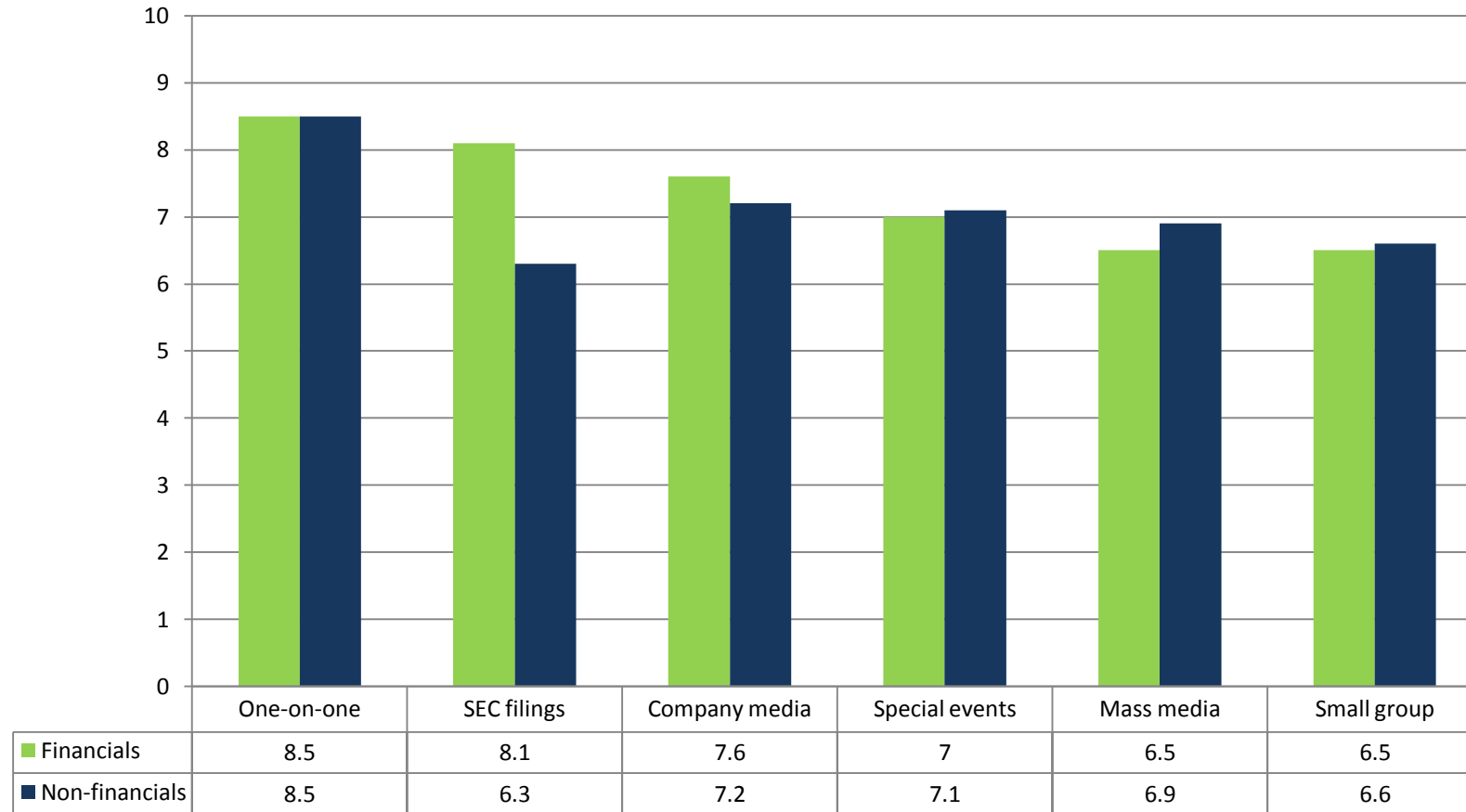


1.4 Importance vs. Frequency of communication of financial and various types of non-financial information.

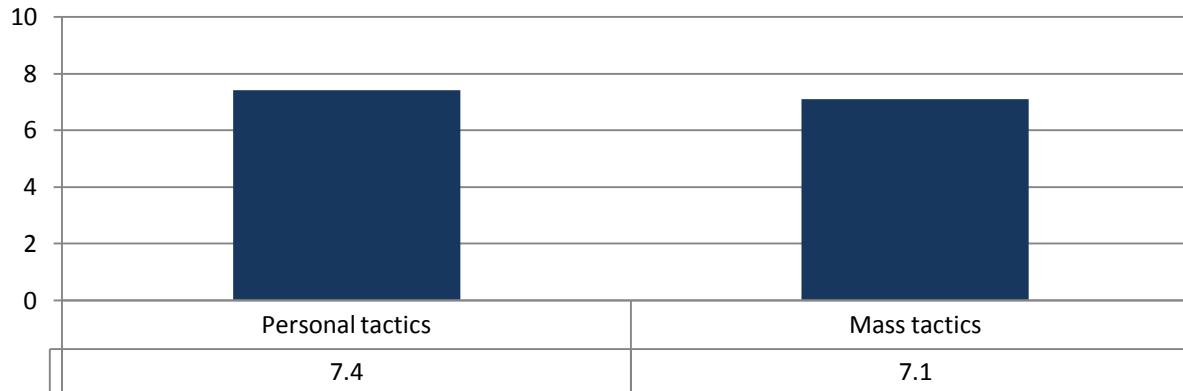


PART II. TACTICS USED FOR COMMUNICATION.

2.1 Tactics used for communication of financial and non-financial information.



2.2 Combined scales of personal and mass tactics used in investor relations.



Personal tactics scale reliability: Cronbach $\alpha = .77$. The scale includes:

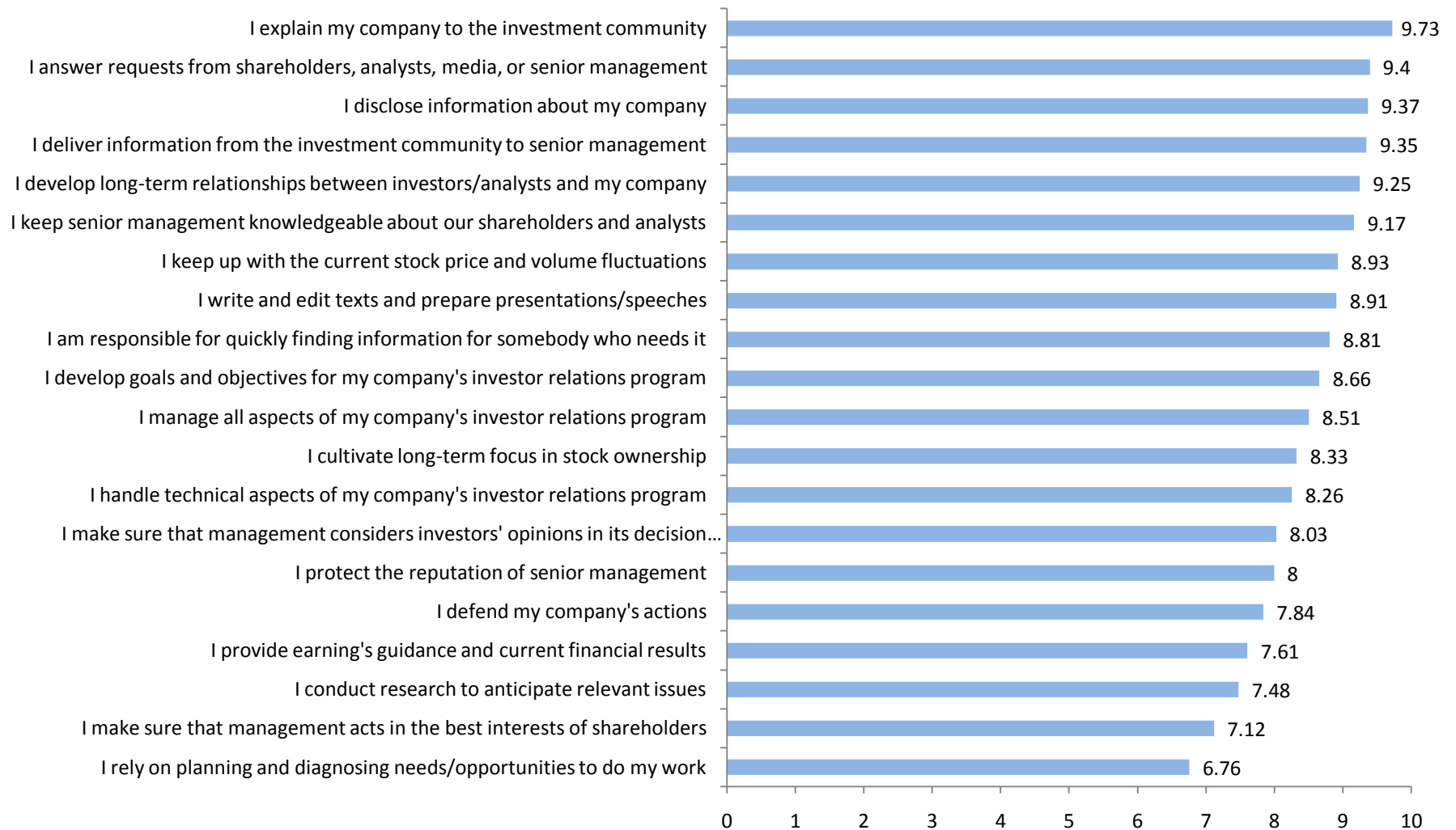
- One-on-one communications
- Small group communications
- Special events

Mass tactics scale reliability: Cronbach $\alpha = .81$. The scale includes:

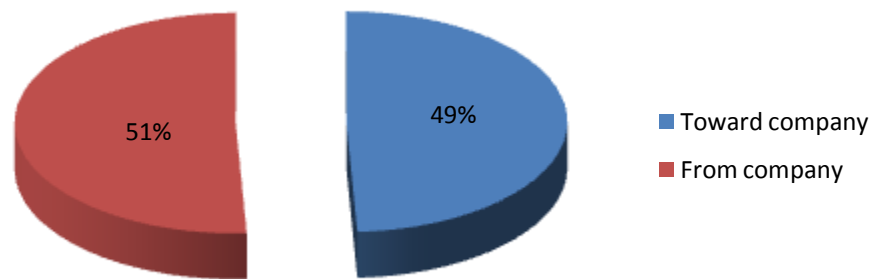
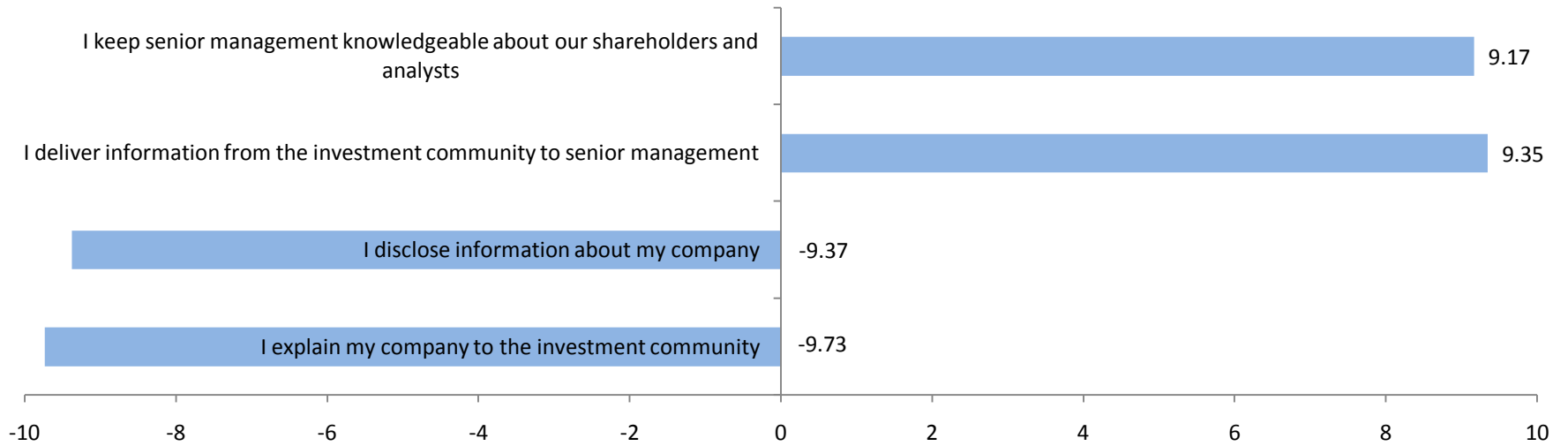
- SEC filings
- Company media
- Mass media

PART III. PRACTICE OF INVESTOR RELATIONS.

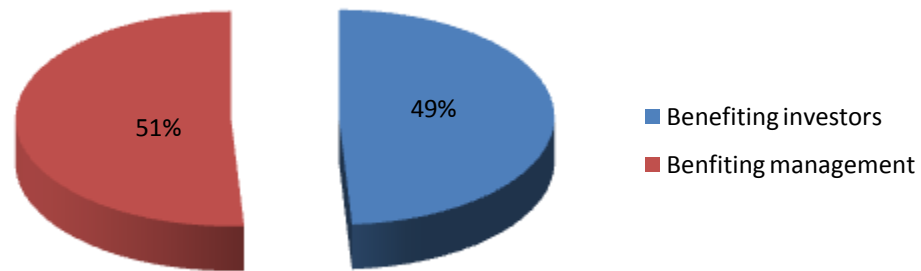
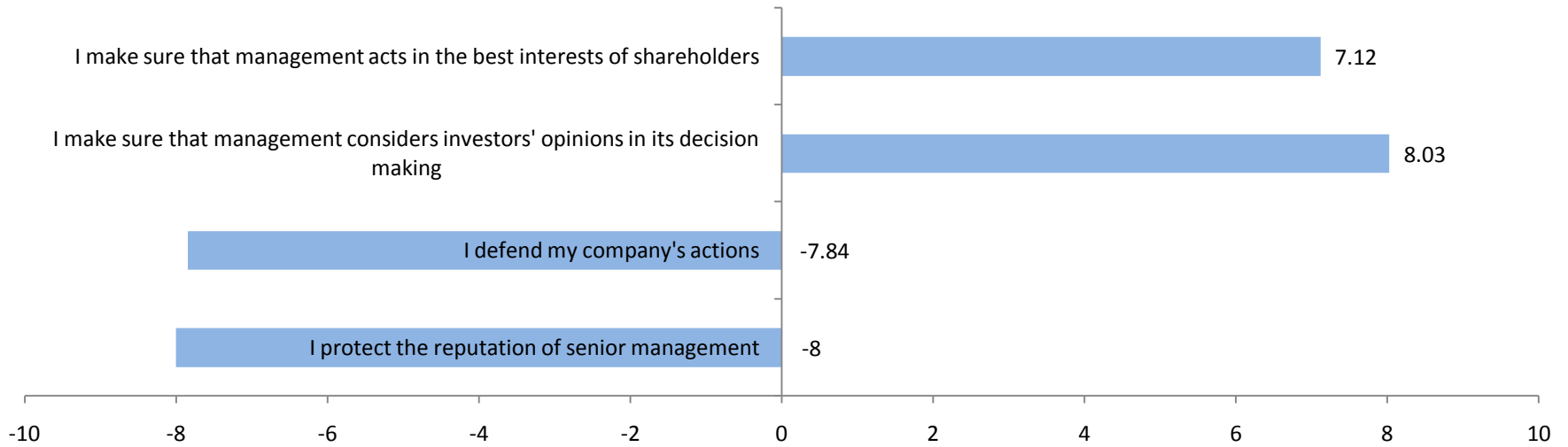
3.1 Description of the investor relations work.



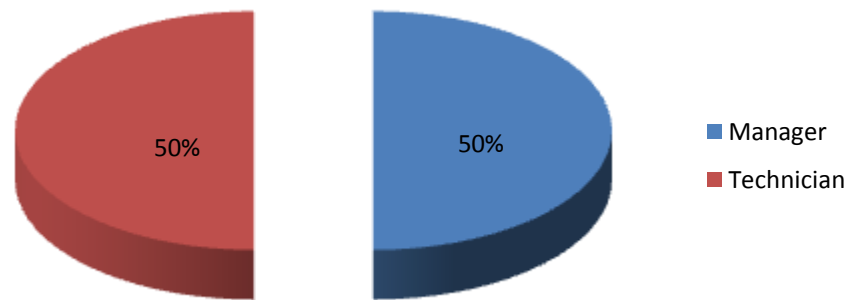
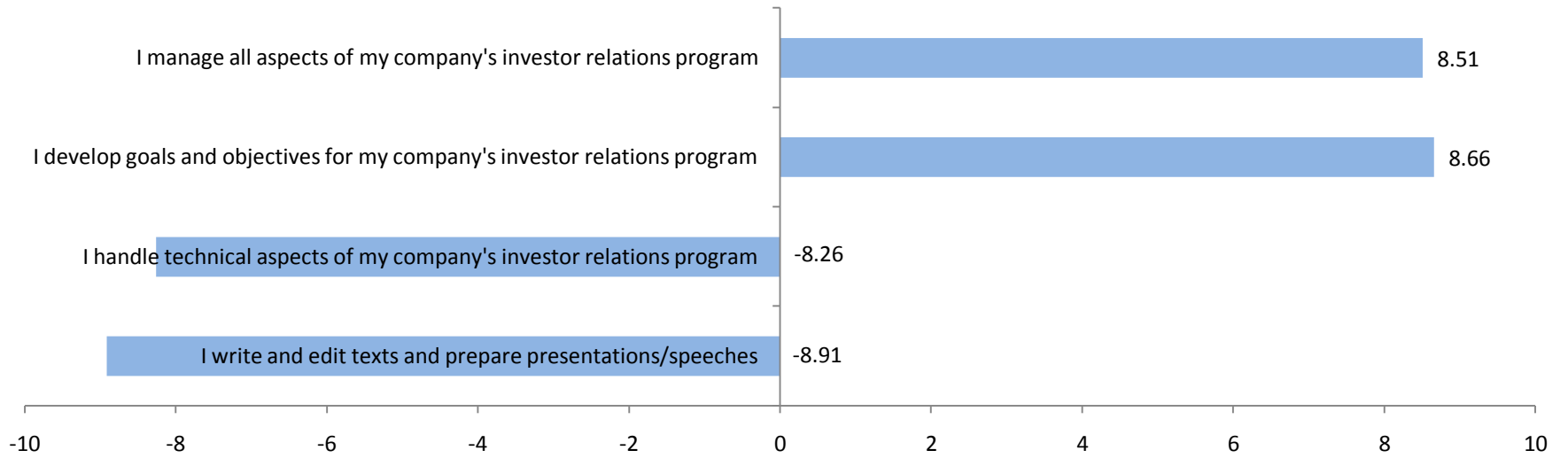
3.2 Direction of communication in the investor relations practice.



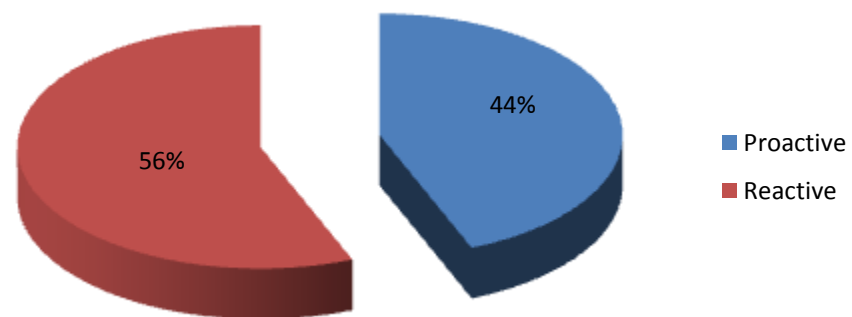
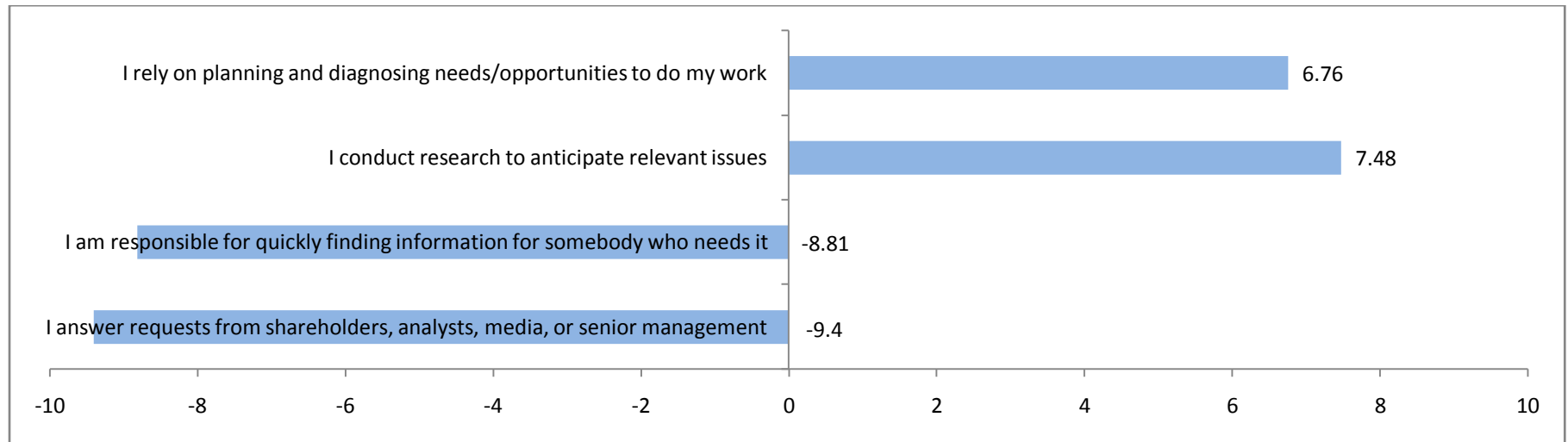
3.3 Intended beneficiary in the investor relations practice.



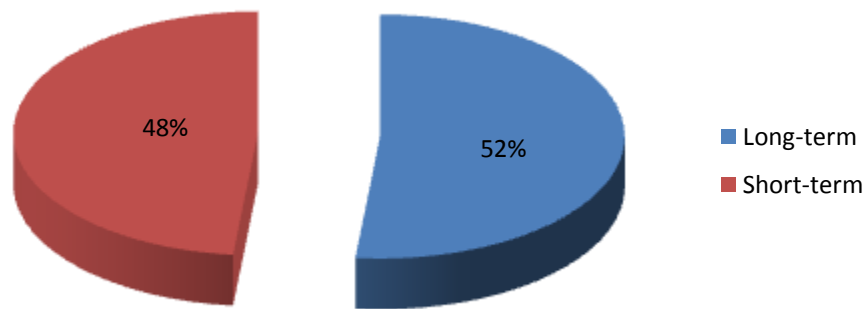
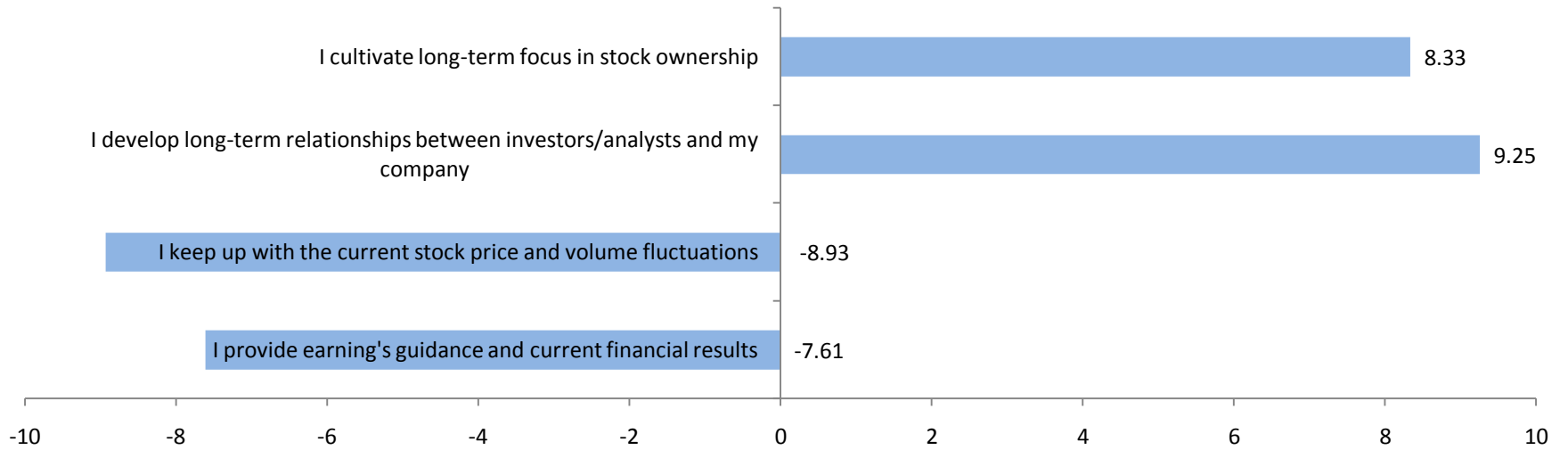
3.4 Managerial/Technical tasks in the investor relations practice.



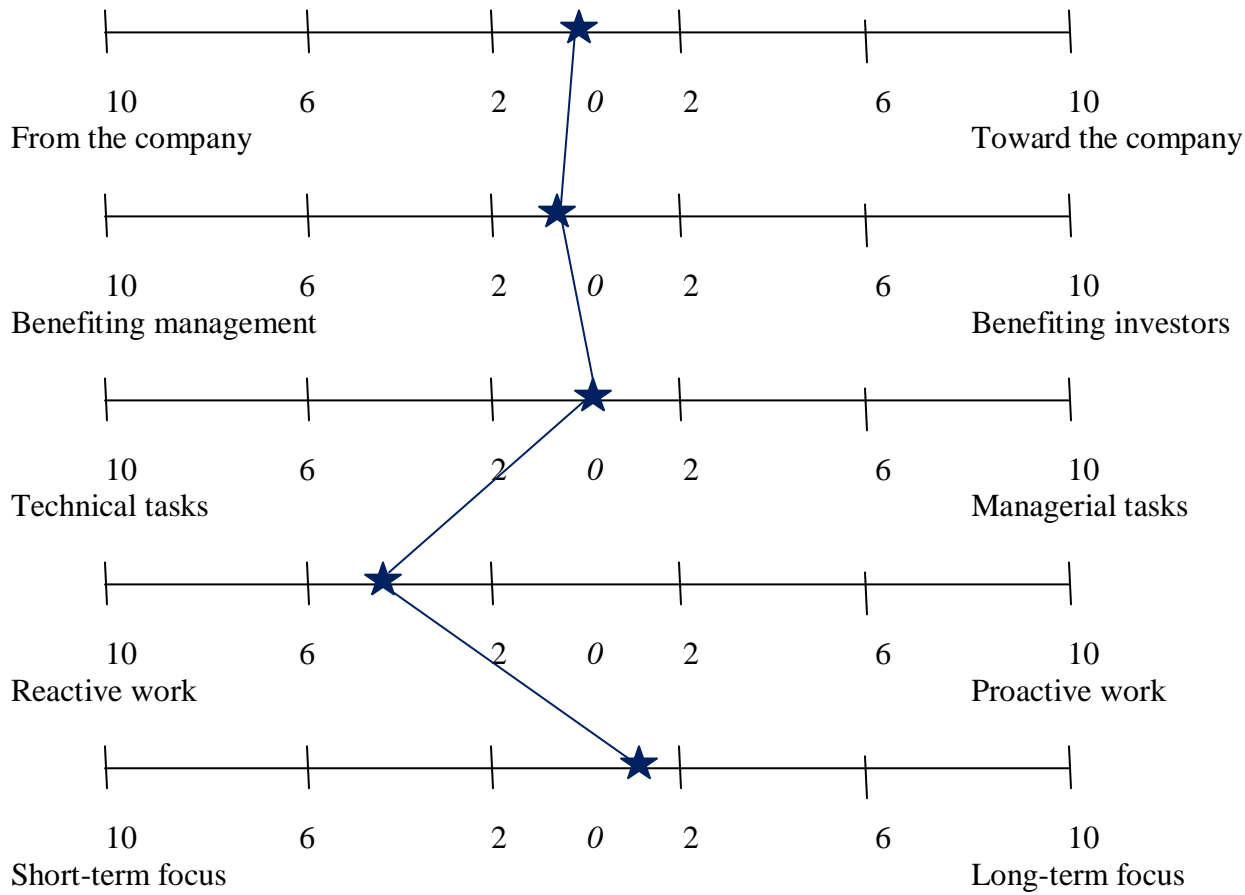
3.5 Proactive/Reactive tasks in the investor relations practice.



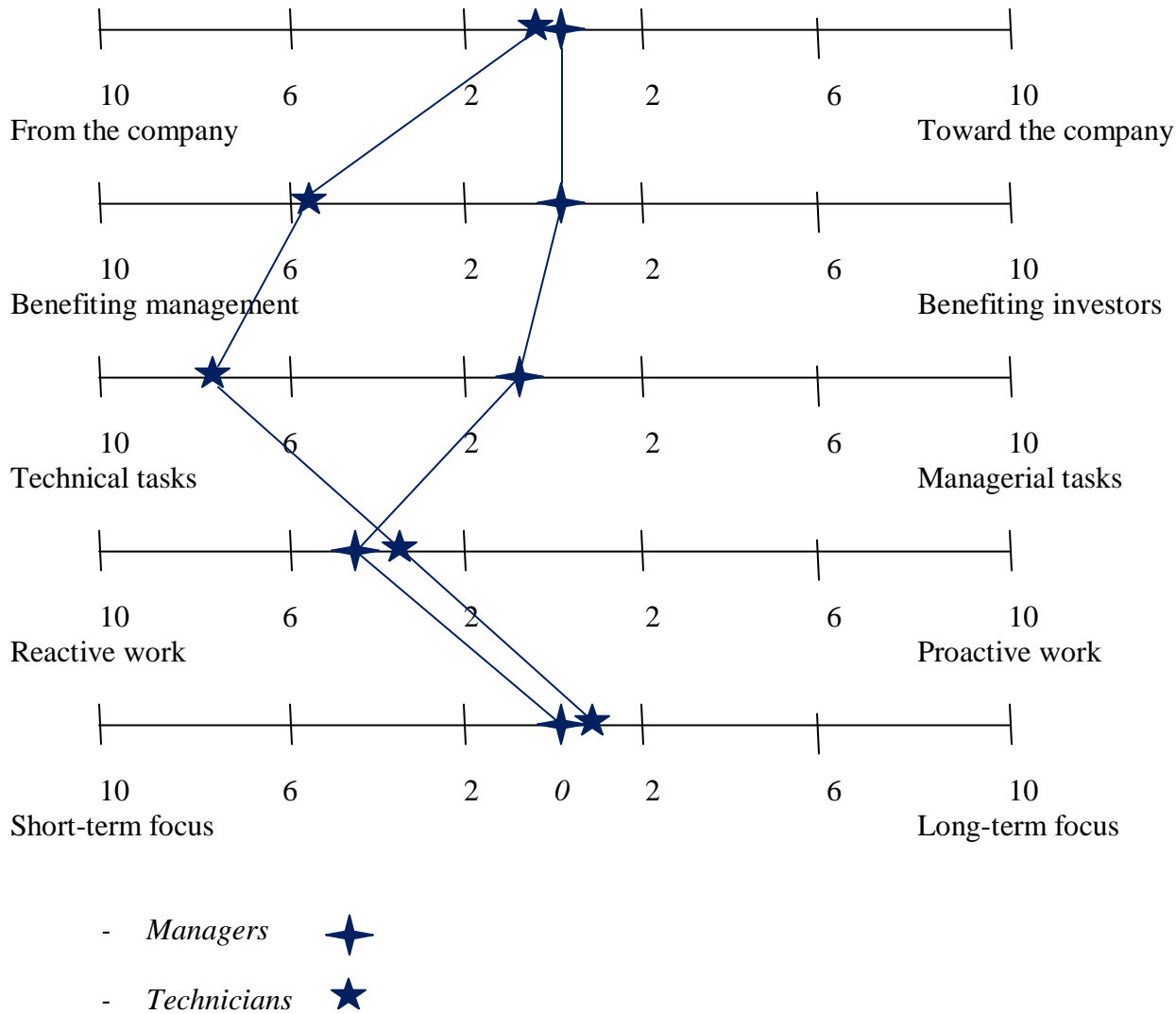
3.6 Long-term/Short-term focus in the investor relations practice.



3.7 Continua of the investor relations practice.

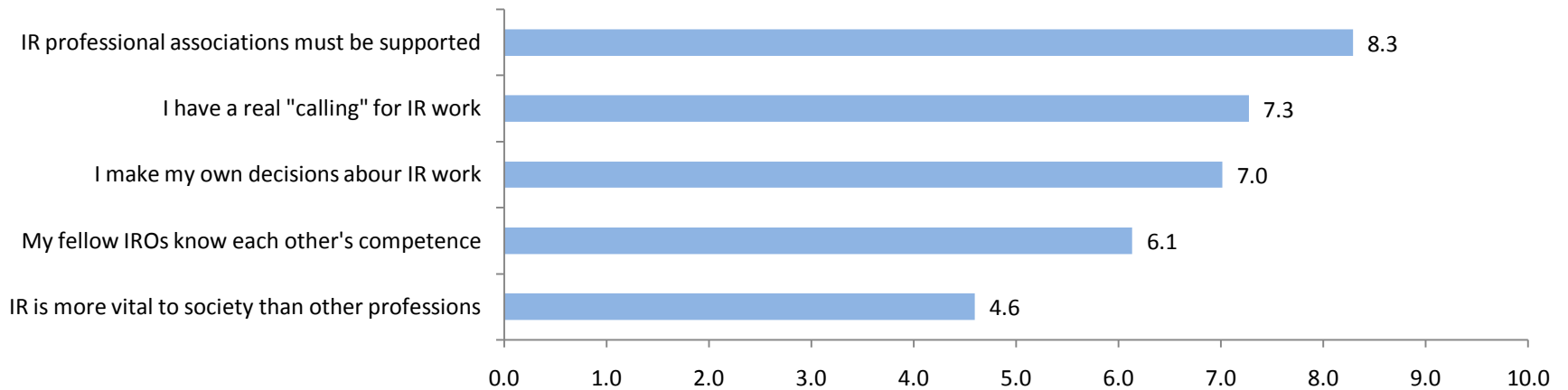


3.8 Two types of investor relations officers: *Managers* and *Technicians*.

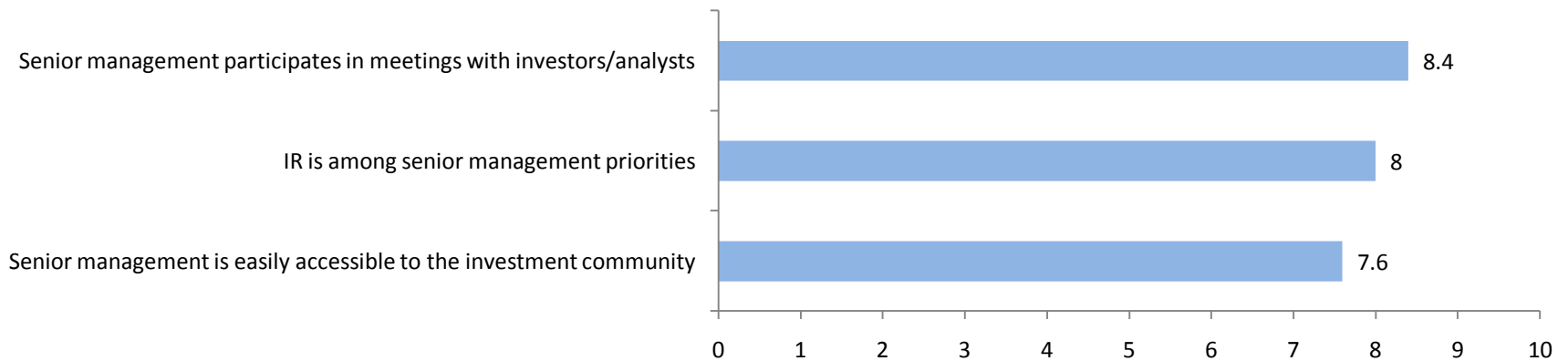


PART IV. INVESTOR RELATIONS ENVIRONMENT.

4.1 Views on professionalism in investor relations.



4.2 Senior management involvement in investor relations.



PART V. SURVEY RESPONDENTS.

Most IROs in this survey are male (56%), between 40 and 49 years old (39%), with 10 years of experience in investor relations and 9 years at present company. IROs typically have a graduate degree (69%) and a business-related educational background (73%). IROs typically hold titles of a vice president (44%) or a director (33%) and work in a standalone investor relations department (56%). The average respondent most likely reports to a CFO (62%), works for a mid-cap company (35%) in the manufacturing industry (32%).

<i>Experience</i>	<i>Mean</i>	<i>Median</i>	<i>N</i>	<i>Standard Error of Skewness</i>	<i>Standard Error of Kurtosis</i>
In investor relations	10.11	9.00	180	.181	.360
At company	9.16	7.00	179	.182	.361

<i>Age</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
30 – 39	51	28%	28%
40 – 49	71	39%	68%
50 – 59	49	27%	95%
60 and above	9	5%	100%

<i>Department</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
Investor relations	100	56%	56%
Communication/Public relations	16	9%	65%
Finance/Treasury	50	28%	93%
Other	13	7%	100%

<i>Report to</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
Chief executive officer	38	21%	21%
Chief financial officer	111	62%	83%
Chief operating officer	1	1%	84%
Chief communication officer	13	7%	91%
Other	16	9%	100%

<i>Titles</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
CEO	1	1%	1%
CFO	5	3%	3%
VP/Senior VP	79	44%	48%
Director/Senior director	58	33%	80%
Manager/Senior manager	22	12%	93%
Specialist/Coordinator	5	3%	96%
Associate	4	2%	98%
Other	4	2%	100%

<i>Market capitalization</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
Micro-cap	20	11%	11%
Small-cap	54	30%	42%
Mid-cap	62	35%	76%
Large-cap	38	21%	98%
Mega-cap	4	2%	100%

<i>Industry</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
Division A (Agriculture, forestry and fishing)	3	2%	2%
Division B (Mining, oil and gas)	8	5%	7%
Division C (Construction)	1	1%	7%
Division D (Manufacturing)	54	32%	40%
Division E (Transportation, communication, electric, gas and sanitary services)	33	20%	59%
Division F (Wholesale trade)	3	2%	61%
Division G (Retail trade)	14	8%	70%
Division H (Finance, insurance and real estate)	32	19%	89%
Division I (Services)	19	11%	100%

<i>Education</i>	<i>N</i>	<i>%</i>	<i>Cumulative %</i>
High school	0	-	-
Some college	2	1%	1%
Undergraduate degree	53	30%	31%
Graduate degree	124	69%	100%