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How NEVIR changed Dutch IR

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April 24, 2012 | By Jana Sanchez

The Netherlands' IR association has been promoting the IR profession for 20 years

Everyone who is anyone in the Netherlands' tight-knit IR community turns up to the annual awards dinner of NEVIR, the Dutch association for investor relations. To be nominated for an award in one of the association's nine categories is a feather in the cap of any Dutch IR professional.

'It's great to be nominated as it's seen as a real pat on the back for the team members. These awards are the benchmark in the Netherlands,' says Gerbrand Nijman, chairman of NEVIR and group director of IR at international telecoms company VimpelCom, based in Amsterdam. 'It's an important motivator for a team to be nominated because it recognizes consistently good IR.'

The competition is tough – nominees this year included companies like Aegon, ASML, Heineken and Shell – not least because the field of IR has improved markedly in the Netherlands over the last 20 years.

NEVIR is modest about claiming credit for this, but Nijman acknowledges certain of the organization's activities that are aimed at raising standards. These include basic courses for IROs, and regular meetings on topics as diverse as social media in IR and debt IR.

Dutch companies regularly do well in *IR magazine's* European awards (<http://www.irmagazine.com/articles/financial-reporting/15320/dutch-ir-leads-europe/>), based on investor perception studies among the investment community, which suggests NEVIR's work must be paying off.

'Ten years ago, when I first became an IRO, continental Europe was significantly lagging the US in terms of standards and professionalism in IR,' says Nijman. 'Today, we have pretty much caught up.'

The nature of Dutch firms is a further factor. The Netherlands is dominated by large multinational companies that punch above their weight globally. As the domestic market is so small, they have been

expanding internationally for hundreds of years in search of growth; today, they have an inherently global outlook.

A credit to its members

Still, members give credit to NEVIR. 'The great thing about NEVIR is the opportunity it affords us to connect with colleagues and discuss with them how they deal with some of the same issues we face,' says Joost Slooten, director of communications and IR at Amsterdam-based Arcadis, the international consultancy, design, engineering and management services company. Slooten has been a member of NEVIR for 12 years and served on its board for four.

'In reality, IR is done by small teams or individuals,' he continues. 'It's nice for them to be able to connect with others and fuel the exchange of information. By creating this forum, the association is geared toward the improvement of IR in the Netherlands.'

Nijman stresses the ongoing executive education NEVIR provides 'to instill best practice in people new to the field'. It runs annual two-day courses for entry-level IROs and other professionals. The courses are taught by members, as well as external experts.

Standards are kept high, with participants rating the teachers of each course, and only the top performers are invited back. The courses aim to give those new to IR a broad knowledge of the role. Slooten has sent several of his team members to NEVIR courses and recommends them. 'They are a good intro that gives colleagues a basis on which to build,' he says.

Almost every listed company in the Netherlands is a member of the association. For the smaller companies, the controller, company secretary or CFO is sometimes responsible for IR, while the larger ones mostly have a dedicated team with several members. Nonetheless, even at large companies, the background of IROs is hugely diverse.

This is one reason education is so relevant for the field, says Nijman, who was himself CFO of a division of KPN when he was asked by his group CFO to take over the role of IR while the incumbent went on maternity leave.

Typically in the Netherlands, IROs come from financial roles such as analyst, CFO or controller, although there are a few exceptional individuals who come from the PR/communications side.

Catering to cap size

When NEVIR was founded in 1982, it mainly comprised large caps. The mid and small-cap companies joined later, says Aalt Klaassen, who has been involved with the organization since the very early days and has served on its board. Klaassen, an independent IR consultant and researcher, has observed the changes in the association over the years.

'In the early days, the focus was almost entirely on the problems and questions of the large-cap

companies,' he says. 'After some time, as small and mid-caps joined the board, the focus broadened to include issues of particular relevance to these smaller companies.'

These themes included liquidity providers, how to approach small-cap investors and how to obtain analyst coverage. Debt IR was added as a subject in later years.

'In recent years we discussed regularly the balance between IR and corporate communication: should these be two entirely separate disciplines or do they have to work together?' says Klaassen.

Another NEVIR goal has been to raise the profile of the profession in wider society – something that is particularly important in a country with so many investors, both institutional and private.

The Netherlands is home to enormous pension funds and has one of the most developed private investor markets anywhere in the world; it also has the distinction of being home to the world's first stock exchange.

On the day of this year's NEVIR awards dinner, the association rang the opening bell at NYSE Euronext and Nijman was a guest on Dutch morning radio, speaking about the industry and its future.

Looking ahead, the focus is likely to be on connecting more closely with IR professionals across Europe and extending the benefits derived from the close networking and knowledge sharing of NEVIR across borders.

To that end, the association is working with the Belgian, French and Portuguese IR associations to produce its first joint event (see *Pan-European IR Conference*, below) in Brussels this year.

'We are getting it started with these four countries,' says Nijman. 'But we expect it to grow with additional societies in future.'

Jana Sanchez is CEO of corporate and financial communications agency CitySavvy, based in London and Amsterdam.

Pan-European IR conference

The IR societies of the Euronext countries – Belgium, France, Portugal and the Netherlands – are organizing their first joint conference, entitled 'Delivering effective investor relations in Europe today', this year. It aims to determine whether Europe's IR societies can extend their information-sharing across national borders.

The inaugural event will be held at the NYSE Euronext Stock Exchange in Brussels on June 12. All the IROs of the Euronext zone will be invited, but the event is also open to other countries. Service providers may sponsor the conference but not attend the workshop sessions.

The four societies are being supported by NYSE Euronext and Tradinfo, an IR agency in Brussels. 'If this is successful, which we fully expect, we will do it every year and probably invite the IR societies of other countries to join in,' says

Gerbrand Nijman, chairman of Dutch IR association NEVIR.

‘Organizing across borders is always more difficult. That’s why it hasn’t been done for a long time,’ says Marcel Schulze, managing director of Tradinfo. ‘But the capital markets are changing more rapidly now so creating a pan-European platform where IR professionals have the opportunity to discuss in an informal way with colleagues from other countries and with subject experts is likely to be a sustainable concept.’

Hans Leufkens, head of client coverage for the Netherlands and Belgium at NYSE Euronext, has been key to the event coming together. ‘With the board members of the IR associations deciding on the program, we will make sure we get the right hot-button issues on the table and attract at least 150-200 IROs,’ he says. ‘A sneak preview of what we are considering so far is how to track and measure IR as well as how subjects including social media, the buy side’s changing landscape and European market regulations affect IR.’

For more information on the conference, please contact Marcel Schulze at m.schulze@tradinfo.com (<mailto:m.schulze@tradinfo.com>).

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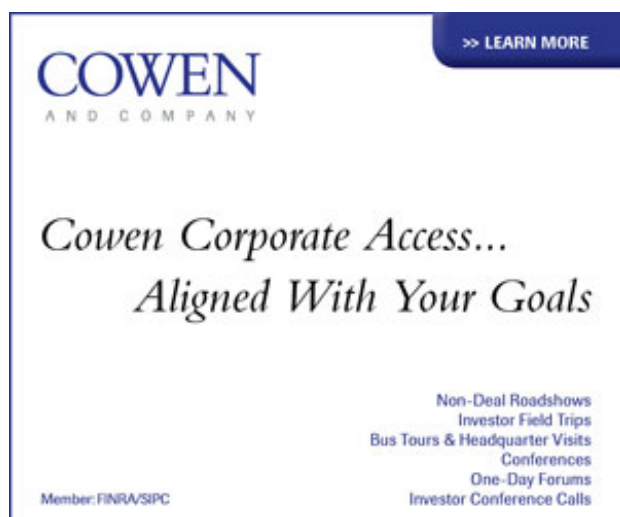
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