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IR30: Q&A with an IR legend – Anne Guimard

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Lessons learned from being thrown in at the deep end on first investor meeting

IR pioneer [Anne Guimard](#) started her career in investment banking at Daiwa Securities before joining French blue chip Saint-Gobain in what was France's first-ever IR department. The founder of Paris and London-based consultancy Fineo and [author of five books on the profession](#) shares her thoughts on the past 30 years' biggest changes, how to start a career in IR, and what to do next.

After a start in investment banking, why did you decide to pursue a career in IR, a profession still nascent in France at the time?

The profession was indeed nascent. Saint-Gobain was actually the first IR department to be established in France following the company's privatization in 1987. The firm was listed on 10 different European exchanges and thanks to that I became a true expert in cross-border listings.

So why did I join Saint-Gobain in investor relations in 1990? I had reached the limits I could hope for working in investment banking at a Japanese firm and Saint-Gobain was – and still is – a world leader. I like intellectual challenges, global environments and business development. This job had it all, including the opportunity to work with extremely talented people. I was given pretty much a blank page to work at a multi-listed company within one of the most highly respected finance divisions in the country. I was also very fortunate to be the go-to person for investors as the CEO's involvement in IR was limited to analyst meetings twice a year.

What has been the biggest change in IR during the course of your career?

Technology, technology and technology – by far. I used to send press releases by telex, then we moved on to the fax machine and then gradually into the internet age. Saint-Gobain was the first company to ever do earnings calls in the early 1990s.

Even in my work as a consultant, technology has had an impact, and Fineo wouldn't be what it is today if webinars didn't exist. Technology has always been a facilitator and, fundamentally, it helps IR departments concentrate on what is important, which is the

messaging and interaction with investors. The second-biggest change is regulatory requirements.

Can you share an IR anecdote with us and tell us how it shaped your vision of IR or influenced your strategy?

I have 30 years of war stories! Take my first day as an IRO at Saint-Gobain, for example. I had an investor meeting, which I had done my very best to cancel but of course could not because the investor was adamant. I was grilled for an hour and a half with questions to which I invariably had to answer: 'I don't know'. Saint-Gobain was my client when I was in investment banking so I knew the company but not inside out.

That was March 1990 and I'll never forget that moment: it was a crash course. What that taught me was the importance of the customer service aspect of IR, how to find the answers internally and feed them back to investors. This also helped in determining, as I was gathering the answers, what you can and cannot disclose.

I believe every listed company can be summarized in 50-80 questions, which you can split into strategy, performance – past, present and future– products and services, competitive differentiators and macroeconomics.

What advice would you give a graduate or young professional coming into IR today?

I'd say go for it! But I think it's impossible if you don't have financial acumen or at the very least a taste for numbers. I do a lot of IR training, especially in emerging markets, and I see people appointed as IROs when they don't even know what a market cap or a free float is. I feel their CEOs are totally irresponsible to appoint people who've got no clue.

You also need to be extremely well organized and able to work under intense pressure. But the best route for me is first and foremost finance and I think it's hard to go directly from university straight into IR – maybe as an analyst in an IR department but certainly not as an IRO. Otherwise, investment banking, equity research, audit or working in the finance department at a listed company are the best springboards for moving into IR.

How do you envision life after IR?

Whenever I have to present investor perception studies to boards – which I do more and more frequently – I realize there is often a disconnect between the C-suite's understanding of market perception and the understanding the board has. On the board side, there's either no knowledge/understanding or very little interest. This sometimes leads to an incomplete assessment of the situation when a company's planning an IPO or a major transaction, for instance.

So this brings me to what I want to do next: become a non-executive director. I believe I have the exact skills required for true, effective shareholder engagement. I know a few IROs in France who are serving on boards and from a skill-set perspective that makes sense.

Has there been a stand-out article you've read in *IR Magazine* over the years?

I'll have to say *Young Turks*, the article I was featured in for the October 1994 issue. I've been reading *IR Magazine* since 1990 and I still find great value in it. *IR Magazine* is the only place I find proper research about IR.