



## Redefining the Concept of Shareholder Identification

*How IROs should approach ownership analysis in a hyper-connected and globalized world*

By



In the 17th century, the world's first public company was formed when the Dutch East India Company began to offer permanent shares to wealthy European merchants in order to raise capital for its global operations. Since then, public companies around the world have placed value on understanding who their shareholders are, where they're located and what motivates them. Shareholder identification, as it has come to be known today, can provide a wealth of insights that reveal investor patterns and guide executives to chart a sound course for the company. With the growing importance of shareholder engagement and the growing professionalization of the investor relations function, the IRO position was born and has become a key and strategic role within public companies.

But in today's market landscape, IROs must go beyond just identifying who owns their stock, and derive truly actionable intelligence about their shareholder base for the executive suite and board. Rapid innovation and increasingly complex global markets have made it more difficult than ever to get a complete picture of a company's stock. The rise of exchange-traded funds and passive investing, the increased role of derivatives, cross-border investing and sustained volatility have all contributed to fragmenting the once straightforward concept of shareholder ownership.

While the view into shareholder ownership is more opaque now than ever before, there are certain actions IROs can take to effectively navigate today's complex ownership environment:

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- **Take a holistic view of ownership.** IROs today have many different shareholder analysis methods available to help them to make sense of the deluge of shareholder data and other market information. By mapping actual investment behavior and isolating the key factors that are most important to specific portfolio managers, IROs can see where individual preferences lie across company fundamentals and get a comprehensive view of shareholder activity.

- **Understand options activity.** Comprehensive shareholder analysis allows IROs access to valuable insights on consolidated ownership across multiple listings and asset classes. While the growth of derivatives further complicates ownership identification in a hyper-dynamic market, a thorough analysis of both OTC and listed options activity can act as an early warning for IROs monitoring for negative stock activity. Not only can an effective options activity-monitoring service signal changes in future expectations for a company's stock, but shareholder activists are also increasingly using OTC and listed options as an easy access entry point in order to initiate campaigns and avoid early detection.

- **Know your international shareholders.** Another major factor complicating shareholder identification is the increasing ownership of a company's stock internationally. *IR Magazine* recently reported that, based on a survey of IROs across the globe, [34 percent of shares outstanding are held outside a company's domestic market.](#)

It's crucial that IROs recognize and implement the shift from traditional shareholder identification to practices and tools that leverage the interpretation of bulk data flows in order to extract actionable trends and configurations. Having an integrated approach to ownership, targeting and analytics transforms shareholder analysis from 'who owns your shares at this point in time' to a high-level examination that informs IROs' thinking about their IR plans and drives targeting strategy, activity and priorities. It also further places the IRO in a critical role as a necessary part of corporate strategic discussions.

*Article written by Deirdre Dastous, vice president and head of global intelligence at Nasdaq Corporate Solutions.*



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\*NIRI Boston members can access these events free of charge by checking off "Boston" and "Virtual Program Partner" on the event registration page.

## NIRI Boston 2016 Hall of Fame Inductee

***Tony Takazawa***

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Tony Takazawa was recognized as NIRI Boston's 2016 Hall of Fame inductee on June 23 at the chapter's season-ending social event at Harpoon Brewery. To earn this recognition, one must have earned broad respect from others within the IR community, raised the profile of IR within the broader business community, demonstrated strong moral character, and served as an enduring model of IR excellence for members. Throughout his 17-year career in investor relations at EMC, Tony has exceeded all of these requirements.

During his time at EMC, Tony witnessed the adoption of Reg FD, Sarbanes-Oxley and Dodd-Frank; and navigated the burst of the dot-com bubble, flash crashes and numerous bank mergers and failures. At EMC alone, he's seen two CEOs, four CFOs, acquisitions, spin-offs, debt offerings, dividends, buybacks, activists, proxy fights and, most recently, the company's acquisition by Dell, a truly transformative event. While some might find the aforementioned list of events overwhelming, the EMC IR team has excelled under Tony's leadership, winning Institutional Investor Magazine's Best IR team four times. Key to this success is Tony's continual focus on the mission of IR at EMC and how to continuously improve its performance.

The need to evolve IR has been a constant topic of interest for Tony and one that he has discussed on stage at various NIRI National and Boston events. His commitment to, involvement in and engagement with the NIRI community over the last 20 years has earned him broad respect among his peers.

If you talk to people who have worked for Tony, you will hear one sentiment over and over - he believes in the power of a great team and cares deeply for the people that work with him. Nowhere was this sentiment more evident than at the Harpoon Brewery where Tony received his award. Six former and current EMC IR members (including one who traveled many hours from Canada) came to celebrate his recognition.

On behalf of the Board of Directors, members and colleagues, congratulations once again to Tony Takazawa for joining the ranks of NIRI Boston Hall of Fame inductees.

## Member News

***NIRI Boston is delighted to welcome its new members:***

Adam Bromley, Boston Private Financial Holdings, Inc.  
Noelle Faris, Akamai Technologies  
Leslie Ryysylainen, Vertex Pharmaceuticals

<a href="#">Rob Bradley</a>	Membership
<a href="#">Gerry Gould</a>	Membership
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<a href="#">Lynn Ricci</a>	Sponsorship
<a href="#">Emily Walt</a>	Sponsorship
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<a href="#">Sarah Carmody</a>	Communications
<a href="#">Jeanne Hess</a>	Past President

### Honorary Directors

<a href="#">Jane McCahon</a>	TDS, Inc.
<a href="#">Karen Warren</a>	Retired
<a href="#">Maureen Wolff</a>	Sharon Merrill

### Volunteers Needed

We are looking for volunteers to help with various tasks, including writing summaries of our monthly events. If you are interested in getting involved with the Chapter, email [info@niriboston.org](mailto:info@niriboston.org).

### New to NIRI Boston?

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Scott Schmitz, EMC Corporation  
Eva Stroynowski (Otte), Alkermes, Inc.

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