

# Survey methodology

The first stage of the research process was to email all the contacts with an electronic version of the survey, programed by market research firm Fox Insight, and 120 respondents completed the survey electronically. Mary Maude Research then interviewed a further 580 by telephone. On average, interviews took between 10 and 15 minutes.

## Points, rankings and awards

### POINTS

The respondents were asked to make three nominations per category: first, second and third. A first choice nomination earns six points, a second choice earns three points and a third choice earns two. The total number of points is then calculated by multiplying by six the number of 'firsts', by three the number of 'seconds', and adding two points for each 'third'. This points system is used for all of *IR Magazine's* other investor perception studies around the world.

### RANKINGS

The points allow us to rank all companies in the entire investor perception study. The company with the highest number of points obtains the number one ranking; as companies' points decrease, so do their rankings. This year the lowest number of points a ranked company can have is 30.

### AWARDS

There are a total of 32 awards in this report. Awards are given for each category asked within the survey. The company or individual with the most points in each category wins the award.

Leading firms are also classified according to the following sectors and regions:

AWARDS BY SECTOR
Consumer discretionary
Consumer staples
Energy
Financials
Healthcare
Industrials
Materials
Technology & communications
Utilities

AWARDS BY REGION	
Northern Europe	
Denmark	Lithuania
Estonia	Norway
Finland	Sweden
Central & Eastern Europe	
Austria	Poland
Czech Republic	Russia
Hungary	Slovenia
Southern Europe	
Greece	Spain
Italy	Turkey
Portugal	
Western Europe	
Belgium	Netherlands
France	Switzerland
Luxembourg	
UK & Ireland	
Germany	

The winners of both the regional and sector awards are determined by adding together each company's points from all the other award categories and ranking it within its sector or region. This report also honors the top performing company in each country using the same method.

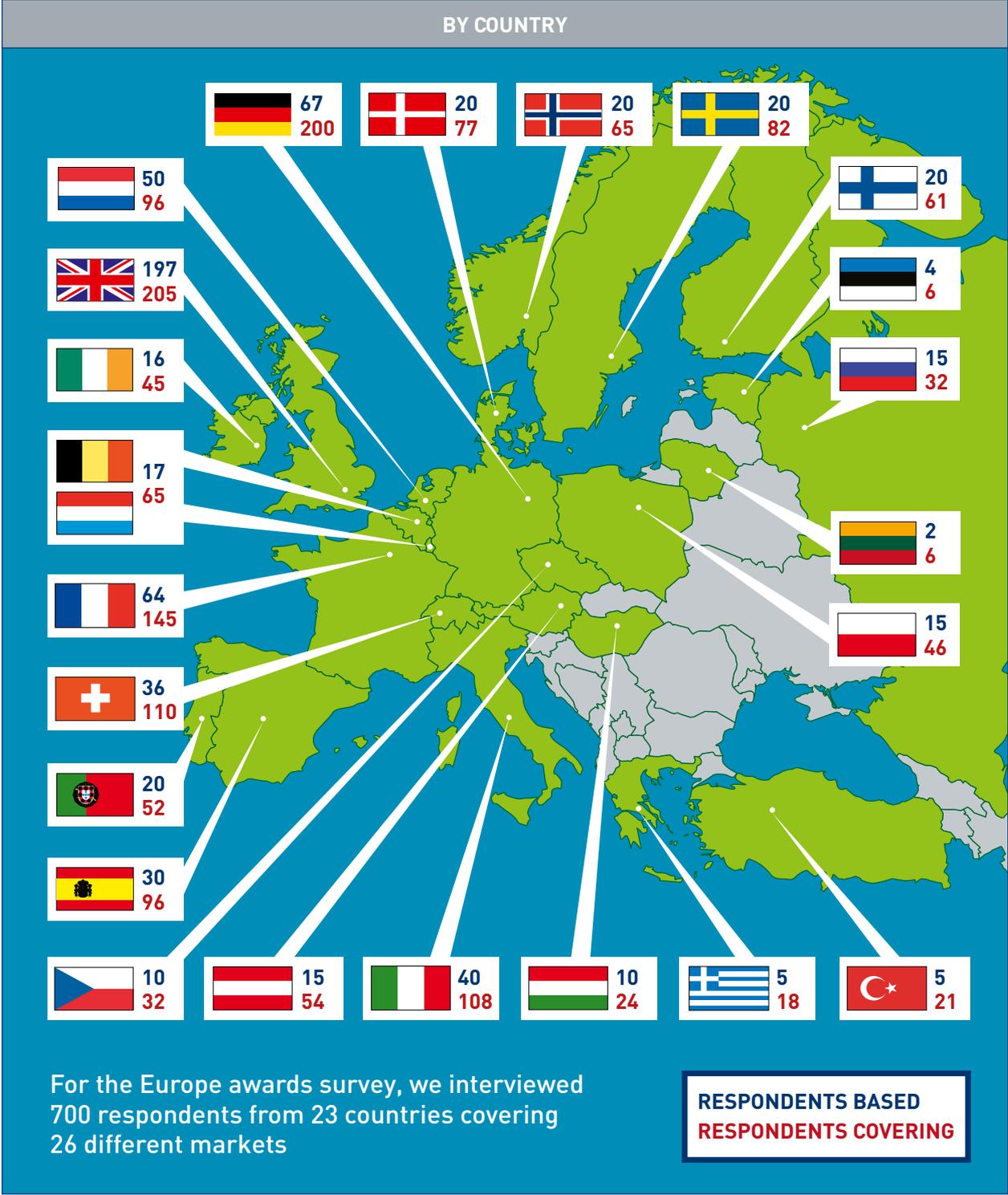
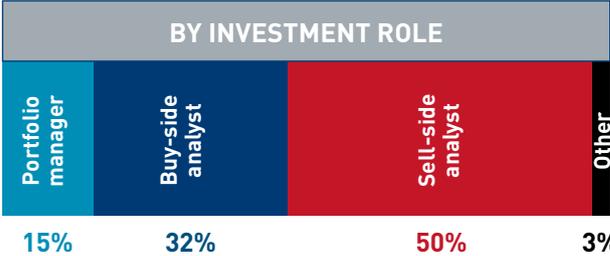
## Market cap

The grand prix for best overall IR is awarded to three companies in three market-cap bands: large cap, mid-cap and small cap. There are also separate short lists for large cap and small & mid-cap companies in the individual awards for best investor relations officer, best IR by a CEO and best IR by a CFO.

Large-cap companies are those with a market cap of €7.5 bn or more included in the FTSEurofirst 300 Index (and companies of equivalent size). Mid-cap companies are those with a market cap between €1 bn and €7.5 bn. Small-cap companies are those with a market cap of less than €1 bn included in the FTSE Developed Europe Small Cap Index. All cap sizes were determined as of February 2014.

# Respondents

A total of 700 respondents took part in the 2014 survey, made up of 120 online respondents (17 percent) and 541 telephone respondents (83 percent). Twenty-two percent of respondents said they cover all or most sectors in one or more countries.



For the Europe awards survey, we interviewed 700 respondents from 23 countries covering 26 different markets

**RESPONDENTS BASED**  
**RESPONDENTS COVERING**

# Questionnaire

## IR in Europe

**Q1** Is high-frequency trading (HFT) good or bad for long-term investors?

**Q2a** Have you used video for meetings with companies?

**Q2b** Do you think video can replace face-to-face meetings?

**Q3** When trying to find information on corporate websites, what kind of searches are most often unsuccessful or otherwise frustrating?

**Q4a** Are you increasing or reducing your use of the sell side for research or corporate access?

**Q4b** If reducing, what are you doing instead?

## The awards

**Q1 BEST FINANCIAL REPORTING**  
Which companies have the best financial reporting (annual reports, quarterlies, factbooks, and so on?)

**Q2a BEST USE OF TECHNOLOGY**  
Which companies use technology best in support of their IR programs?

**Q2b** Which companies have the best IR website?

**Q2c** Which companies use social media best for IR?

**Q3 BEST CORPORATE GOVERNANCE**  
Which companies have the best corporate governance and disclosure policy?

**Q4 BEST IR DURING A CORPORATE TRANSACTION**  
Over the past year, which companies have made the best use of their IR during a takeover, merger, divestment, rights issue or other corporate transaction?

**Q5 BEST SUSTAINABILITY PRACTICE**  
Which European companies do you think have the best sustainability practice? Please take into account CSR disclosure, environmental policy, sustainability programs, and so on.

**Q6 BEST INVESTOR MEETINGS**  
Which companies conduct the best

investment community meetings (results, investor meetings, analyst briefings)?

**Q7 MOST PROGRESS IN IR**  
Which companies have recently improved the IR service they offer?

**Q8 BEST CRISIS MANAGEMENT**  
Which European companies that faced a specific crisis in the past year handled it best in terms of communications with the investment community?

**Q9 BEST IR FOR AN IPO**  
During the past year, which company has conducted the best IR during the run-up to its listing?

**Q10a BEST IR BY A CFO**  
Which CFO at a large-cap European company is most highly respected by the investment community? Please think in terms of financial integrity, financial/accounting/regulatory knowledge, communications skills, and so on.

**Q10b** And which CFO at a mid or small-cap company?

**Q11a BEST IR BY A CEO**  
In your opinion, which large-cap European company's CEO does the best job of communicating with the investment community?

**Q11b** And which CEO at a mid or small-cap company?

**Q12a BEST INVESTOR RELATIONS OFFICER**  
Which IRO at a large-cap company does the best job of communicating with the investment community?

**Q12b** And which IRO at a mid or small-cap company?

**Q13a GRAND PRIX FOR BEST OVERALL INVESTOR RELATIONS**  
Based on your ideas of what constitutes an effective investor relations program, and thinking of all the companies you have been involved with in the past year, which large-cap companies have the best overall investor relations?

**Q13b** And which mid-cap companies have the best overall IR?

**Q13c** And which small-cap companies have the best overall IR?

**Q14 BEST IR IN COUNTRY**  
Which company has the best IR in each of the countries you are involved in?