

THE GLOBAL INVESTOR RELATIONS REVOLUTION



KEY DRIVERS & FUTURE OPPORTUNITIES

QUARTERLY IR NEWSLETTER Q1 2025

**ARWIN &
PARTNERS**

Sustainability matters!

AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics

Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review

Appendix 1: Contacts

THE ADDED VALUE CREATED BY THE INVESTOR RELATIONS TEAM AND INVESTOR ENGAGEMENT VIA BUY-SIDE CORPORATE ACCESS

On May 29, 2025, Arwin & Partners, in collaboration with its partner Georgeson, hosted a high-level event focused on Investor Relations: “The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access.”

Three topics on the agenda:

ARWIN & PARTNERS
Sustainability matters!

cdp

TIM

IRclub.ch
■ Swiss Investor Relations

BlackRock

Norges Bank

ARWIN & PARTNERS
Sustainability matters!

BPER

snam

UniCredit

1 Bridging Equity and Debt: The Evolving Role of Investor Relations

- **Evolving Skillsets:** IR professionals must now combine solid financial expertise with strong communication and relationship-building abilities to meet the expectations of diverse investor audiences
- **Cross-functional Collaboration:** The IR role increasingly requires coordination with internal teams, such as Finance, Strategy, and ESG, to ensure consistent and aligned messaging
- **Engaging Bond Investors:** IR teams must tailor communications to address the unique priorities of debt investors, ensuring a clear and credible debt story
- **Interfacing with Credit Rating Agencies:** IR professionals play a growing role in managing the company's credit narrative and engaging effectively with rating agencies to support accurate assessments

2 Buy-side Corporate Access: A New Era of Direct Engagement

- **Team Structures:** Buy-side Corporate Access teams vary widely in size, focus, and collaboration models. Understanding these differences is key to effective engagement
- **Value to Investors:** Corporate Access plays a vital role in investment decision-making. For many firms, direct interaction with company management is essential before initiating a position
- **Reverse Roadshows:** Some asset managers, particularly long-term investors, organize visits to company headquarters to gain deeper insights through direct, on-site meetings
- **Advice for IROs:** For small and mid-cap companies lacking established relationships, approaching access teams directly, with clarity and relevance, is the best way to initiate meaningful engagement

3 The Added Value Created by the Investor Relations Team

- **Cross-functional Synergies:** IR supports internal teams, like Treasury, Procurement, and Investment Banking, by channeling market insights and enhancing relationships with financial stakeholders
- **ESG & Sustainability:** IR plays a key role in shaping ESG narratives, aligning long-term environmental goals with investor expectations, and supporting ESG ratings and disclosure
- **Strategic Influence:** By sharing investor sentiment and positioning the equity story, IR contributes to capital allocation, M&A decisions, and overall corporate strategy
- **Profile of the Modern IRO:** A high-performing IR professional is strategic, cross-functional, and investor-focused, serving as a vital partner to the CFO and executive leadership

FOCUSED PANELS ON IR CRITICAL TOPICS

1

Bridging Equity and Debt: The Evolving Role of Investor Relations

Moderator



Mara Milani
Managing Partner
ARWIN & PARTNERS
Sustainability matters!

Speaker



Gianfranco Di Vaio
Head of IR & Rating
cdp

Speaker



Paolo Lesbo
Head of IR
TIM

2

Buy-side Corporate Access: A New Era of Direct Engagement

Moderator



Lorna Davie
President
IRclub.ch
■ Swiss Investor Relations

Speaker



Ellie Tinto
Head of Corporate Solutions
EMEA
BlackRock

Speaker



Emma Straw
Senior Originator Corporate Access
Norges Bank

3

The Added Value Created by the Investor Relations Team

Moderator



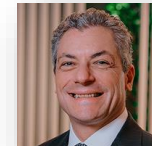
Piero Munari
Founder & Managing Partner
ARWIN & PARTNERS
Sustainability matters!

Speaker



Simone Marcucci
CFO
BPER

Speaker



Luca Passa
CFO
snam

Speaker



Magda Palczynska
Head of IR
UniCredit

OVER 70 PARTICIPANTS FROM THE ITALIAN FINANCIAL COMMUNITY



The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Milan, 29th May 2025

Sponsor

ARWIN & PARTNERS
Sustainability matters!

Georgeson

Participants

UniCredit

snam

Norges Bank

TIM

BPÉR:

BlackRock

cdp

IRclub.ch

Corso Europa 15, 20122 Milan, Italy

CBA



AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics

Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review

Appendix 1: Contacts

REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 1

Disruption in the market for information: MiFID II and Investor Relations

1

MIFID II



The introduction of MiFID II has transformed the landscape of financial analysis, reducing the role of the sell-side and compelling publicly listed companies to strengthen their Investor Relations function

2

Sell-Side Disintermediation



- A) **Juniorization of sell-side roles:** with increasing cost pressures and new regulations, many brokers have focus on sell-side analysts, placing greater responsibility on IR teams to bridge the information gap
- B) **Perceived decline in research quality:** according to market players, the pressure on the sell-side has driven investors to seek information directly from companies

3

IR Role Growth



- A) **Expansion of IR competencies:** with the increase in direct responsibilities, IR professionals must develop broader skills, including financial analysis, strategic communication, and an understanding of market dynamics. This process requires continuous learning and a greater ability to work cross-functionally with other corporate teams
- B) **Increase in IR visibility and influence:** the disintermediation of the sell-side has elevated the role of IR, which now not only facilitates communication with investors but also actively contributes to shaping the company's strategic perception

Disruption in the market for information:
MiFID II and investor relations

Subhash Abhayawansa
(Swinburne University of Technology, Australia)

Mark Aleksanyan *
(University of Glasgow, UK)

Kenneth Lee
(Loughborough University, UK)

The paper is forthcoming at European Accounting Review

* Correspondence Address: Mark Aleksanyan, Adam Smith Business School, University of Glasgow, Glasgow, G11 6EY, UK. Email: mark.aleksanyan@glasgow.ac.uk

Acknowledgements: Acknowledgements: We are grateful to Carlos Larrinaga, the associate editor of the European Accounting Review, and to two anonymous reviewers for their constructive and helpful suggestions throughout the manuscript review process. We thank the UK IR Society and Laura Hayter, CEO of the IR Society, for their assistance in gaining access to IROs, and we are indebted to all the IR professionals who generously gave their time during the data collection phase of the project. We acknowledge the funding received from the London School of Economics' small research fund and the Observatory research hub at the University of Glasgow. Our gratitude extends to Ioannis Tsilavoutas for his insightful suggestions on the survey design and to Gregor Breitschopf for his assistance with its administration. We thank the seminar participants at the University of Glasgow, James Cook University, the University of Tasmania, Loughborough University, and the participants at the webinar organised by the UK IR Society for their valuable comments and suggestions on earlier drafts of this paper.

REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 2

Understanding Heterogeneity of Investor Sentiment on Social Media

1

Limitations of traditional sentiment analysis

Traditional methods ignore who expresses sentiment, treating all voices equally. This study leverages platforms like StockTwits to capture not just what is said on Social Media, but who says it and how

2

Rich dataset and tailored modeling

- A) The study uses over 5 million StockTwits posts (2010–2015), each enriched with metadata like investor experience, trading strategy, sentiment, and asset type, enabling fine-grained analysis
- B) By applying Structural Topic Modeling (STM), the authors go beyond classic topic models, uncovering how discussion themes shift across investor profiles and sentiments
- C) To improve coherence, tweets are aggregated by metadata (e.g., bullish swing traders discussing ETFs) and bots are removed, resulting in cleaner, more meaningful documents

3

Diverse topics and investor behavior

- A) STM reveals 26 distinct discussion themes, ranging from FDA approvals and geopolitical crises to ETFs, tech stocks, and electric vehicles, each shaped by the investor's profile
- B) Novices tend to react emotionally (e.g., to pharma news), while professionals focus on strategy and fundamentals
- C) The study highlights that sentiment is not one-size-fits-all: trading experience and style deeply influence language and focus. This supports the need for stratified sentiment analysis to better assess market signals and reduce noise

Understanding Heterogeneity of Investor Sentiment on Social Media: A Structural Topic Modeling Approach

Rongjiao Ji, Qiwei Han*
University of Milan

Nova School of Business and Economics

Accepted at Frontiers in Artificial Intelligence

Abstract

Investors nowadays post heterogeneous sentiments on social media about financial assets based on their trading preferences. However, existing works typically analyze the sentiment by its content only and do not account for investor profiles and trading preferences in different types of assets. This paper explicitly considers how investor sentiment about financial market events is shaped by the relative discussions of different types of investors. We leverage a large-scale financial social media dataset and employ a structural topic modeling approach to extract topical contents of investor sentiment across multiple finance-specific factors. The identified topics reveal important events related to the financial market and show strong heterogeneity in the social media content in terms of compositions of investor profiles, asset categories, and bullish/bearish sentiment. Results show that investors with different profiles and trading preferences tend to discuss financial markets with heterogeneous beliefs, leading to divergent opinions about those events regarding the topic prevalence and proportion. Moreover, our findings may shed light on the mechanism that underlies the efficient investor sentiment extraction and aggregation while considering the heterogeneity of investor sentiment across different dimensions.

*Please cite the paper as: Rongjiao Ji and Qiwei Han, Understanding Heterogeneity of Investor Sentiment on Social Media: A Structural Topic Modeling Approach, Frontiers in Artificial Intelligence, doi: 10.3389/frai.2022.884899, Contact: qiwei.han@novasb.it

REPORTS AND RESEARCH ON INVESTOR RELATIONS TOPICS | 3

The Delphi Panel Investigation of Artificial Intelligence in Investor Relations

1

Evolution of IR and AI Integration

Since the 1980s, IR has leveraged AI for predictive analytics and fraud prevention, evolving into a complex environment where AI plays a key role in generating and analyzing information across multiple channels, shifting the focus from simple disclosure to meaningful interpretation

2

Categories and Impacts of AI in IR

A) AI tools in IR can be divided into:

- **Corporate-use AI (AlphaSense, ChatGPT, or Microsoft Copilot)** helps IROs draft financial documents, analyze competitors, and automate responses to investors
- **Market-use AI, employed by investors for trading, sentiment analysis, and forecasting trends**

B) While IROs can't control these external tools, understanding them is crucial for interpreting market movements

3

The Evolving Role of IROs in the Age of AI

- A) **As AI becomes material information** with the power to impact stock prices, IROs must clearly disclose how their companies use AI
- B) **IROs are also becoming financial educators** using AI to personalize communication, while still relying on human connection to build trust
- C) **The key challenge will be balancing innovation with ethics and human oversight**, as AI systems begin influencing each other in real time, calling for updated regulations and continuous professional development

The Delphi Panel Investigation of Artificial Intelligence in Investor Relations

Laskin, A.V. & D'Agostino, G.

Alexander V. Laskin
(Ph.D., University of Florida)
Professor
Department of Strategic Communication
School of Communications
Quinnipiac University
CE-MCM
275 Mount Carmel Avenue
Hamden, CT 06518
USA
+120358208470
ALaskin@gmail.com

Giulia D'Agostino
Ph.D. Student
Institute of Argumentation, Linguistics and Semiotics
The Università della Svizzera italiana
Main Building, Office 352 (Level P3)
Via Buffi 13, 6900 Lugano
Switzerland
+41 58 666 4625
giulia.dagostino@usi.ch

AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics

Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review

Appendix 1: Contacts

IR INTERVIEW – NICOLA SPONGHI, HEAD OF INVESTOR RELATIONS, BPER GROUP | 1



Nicola Sponghi
Head of Investor Relations

BPER:



1) In your view, how important is planning in the preparation of quarterly results and are there any “tricks of the trade” you’ve learned over the years?

- **Planning ensures alignment and credibility:** synchronizes functions (finance, legal, communication) and maintains consistency in reporting and messaging
- **Messaging matters as much as metrics:** quarterly results should tell a strategic story, not just share numbers
- **Use tools like war room calendars and mock calls:** these help manage timelines and prepare leadership for investor Q&A
- **Stay ahead with FAQs and analyst feedback:** preparing likely questions and monitoring sell-side sentiment prevents surprises



2) How do investor relations contribute to building trust in today’s uncertain economic environment?

- **Clear, transparent communication builds confidence:** IR provides honest, jargon-free messaging on risks, strategy, and performance
- **Connects macro uncertainty to company strategy:** helps investors understand how the business is navigating external challenges
- **Maintains active, two-way engagement:** frequent, responsive dialogue with investors fosters trust and anticipates concerns
- **Strengthens internal alignment and accountability:** reinforces accountability and aligns leadership with market expectations

IR INTERVIEW – NICOLA SPONGHI, HEAD OF INVESTOR RELATIONS, BPER GROUP | 2



Nicola Sponghi
Head of Investor Relations

BPER:



3) In your experience, what are the key elements of a successful international roadshow?

- **Target the right investors strategically:** focus on high-potential, regionally relevant investors using clear criteria and broker input
- **Tailor messaging by region:** adjust emphasis based on local priorities (e.g., ESG, returns, macro risks) and be mindful of geopolitical context
- **Ensure executive readiness and strong logistics:** leadership must be aligned, culturally aware, and supported with well-organized materials and scheduling
- **Prioritize follow-up and learning:** send personalized notes, capture feedback, and analyze results to improve future roadshows and deepen relationships



4) What are the strategic priorities for BPER's IR team when communicating with retail vs institutional investors?

- **Institutional focus - depth and precision:** provide detailed financials, strategic insights, and direct access to management tailored to investor styles and sector focus
- **Retail focus - clarity and accessibility:** use simple language, visuals, and user-friendly platforms to explain the business, strategy, and value proposition
- **Different channels, same core message:** retail relies more on digital and brand trust; institutions value in-person access and data, but both get a consistent narrative
- **Equal treatment and responsiveness:** ensure fair disclosure and timely engagement for all investors, regardless of size or sophistication

IR INTERVIEW – NICOLA SPONGHI, HEAD OF INVESTOR RELATIONS, BPER GROUP | 3



Nicola Sponghi
Head of Investor Relations

BPER:



5) What role do you think AI will play in the future within an IR Team and which areas will it be mostly used?

- **AI enhances efficiency, not replaces strategy:** it frees IR teams from routine tasks, allowing more focus on messaging, relationships, and market insight
- **Smarter investor targeting:** AI analyzes behavior, fund flows, and ESG trends to identify and prioritize likely investors with greater precision
- **Predictive insights and segmentation:** machine learning helps forecast investor intent and continuously refines outreach strategies based on engagement data
- **Real-time earnings call analysis:** AI tools capture tone, sentiment, and key themes during calls, providing deeper insights into market perception

AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics

Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review

Appendix 1: Contacts

IR CALENDAR – KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
Jun 2025	CEO Conference	Milan	Mediobanca
1,2,3 Jun 2025	Mid & Small Cap Conference	Virtual	Virgilio IR
4 Jun 2025	BNP Paribas Exane CEO Conference	Paris	BNP Paribas
4 Jun 2025	Aftermarket Summit	Virtual	Jefferies
5 Jun 2025	EU Industry Days 2025	Rzeszow	European Investment Fund
10 Jun 2025	Nasdaq Conference	London	Jefferies
11 Jun 2025	Goldman Sachs European Financials Conference	Berlin	Goldman Sachs
11 Jun 2025	European Midcap Event	Paris	Intermonte
12 Jun 2025	KT&Partners Conference	Milan	KT&Partners
24 Jun 2025	Italian Roadshow	London	Intermonte
Sep 2025	Luxury Conference	N.A.	Mediobanca
3 Sep 2025	17th Annual REIT Conference	Virtual	Evercore
9 Sep 2025	Autumn Conference	Paris	Kepler
14 Oct 2025	Italian Excellences Conference	Paris	Intesa San Paolo
20,21 Oct 2025	NextGems Conference	Milan	Virgilio IR
Nov 2025	Italian Financial Conference	Italy	Kepler
19 Nov 2025	Pan European Real Estate Conference	London	Kepler
25 Nov 2025	Nordic Conference - KC x Nasdaq	London	Kepler
2,3 Dec 2025	Mid & Small Cap Conference	Milan	Virgilio IR

AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics

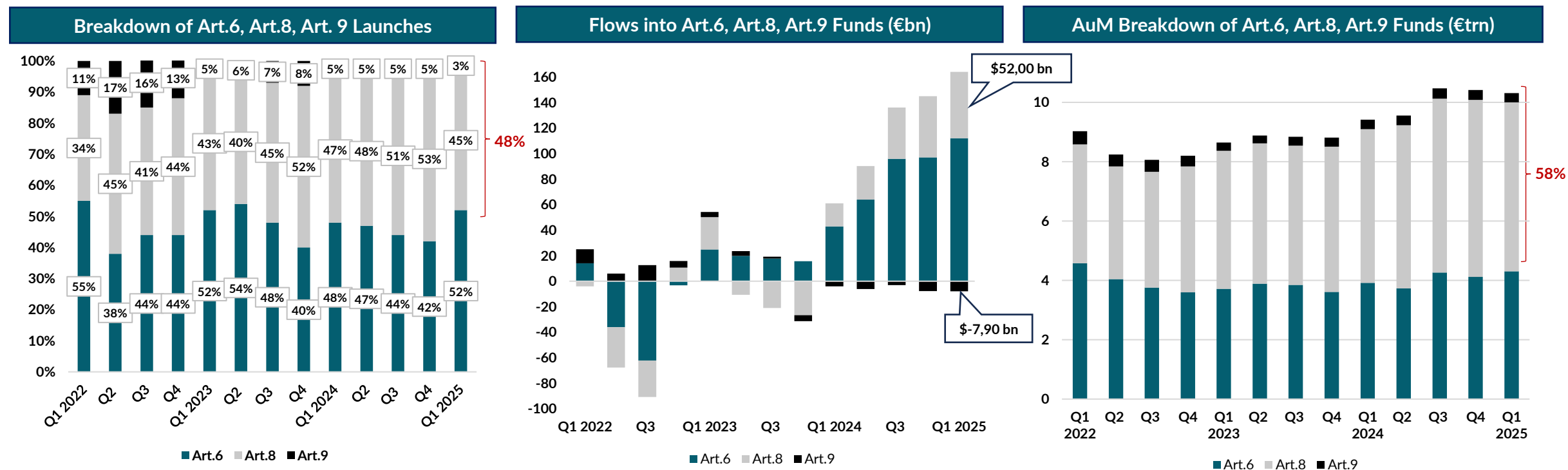
Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review

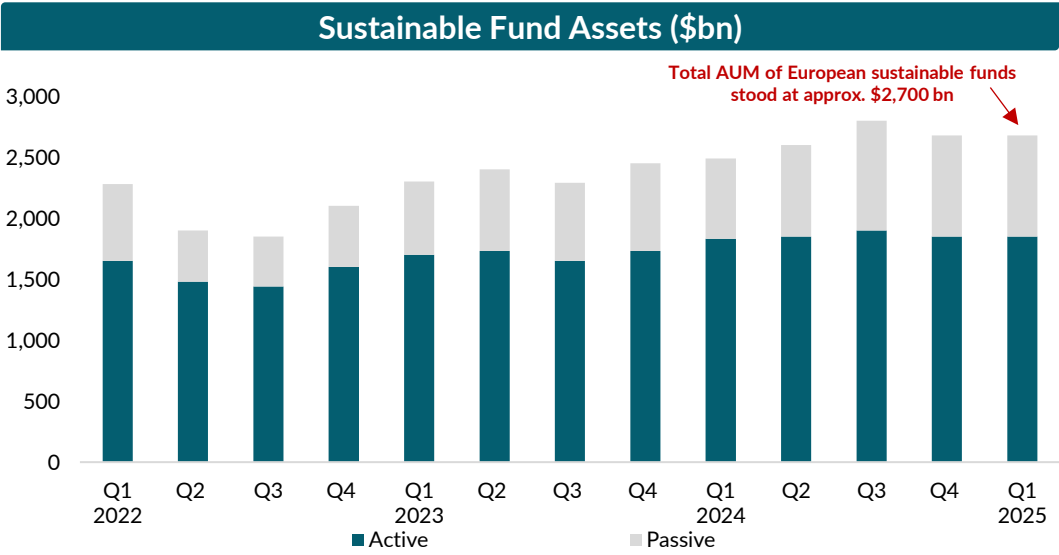
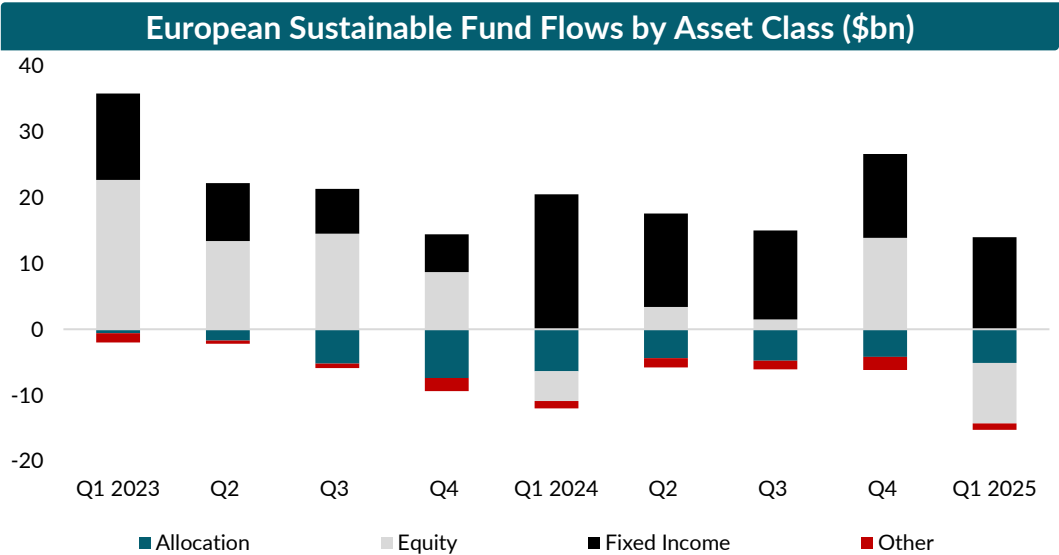
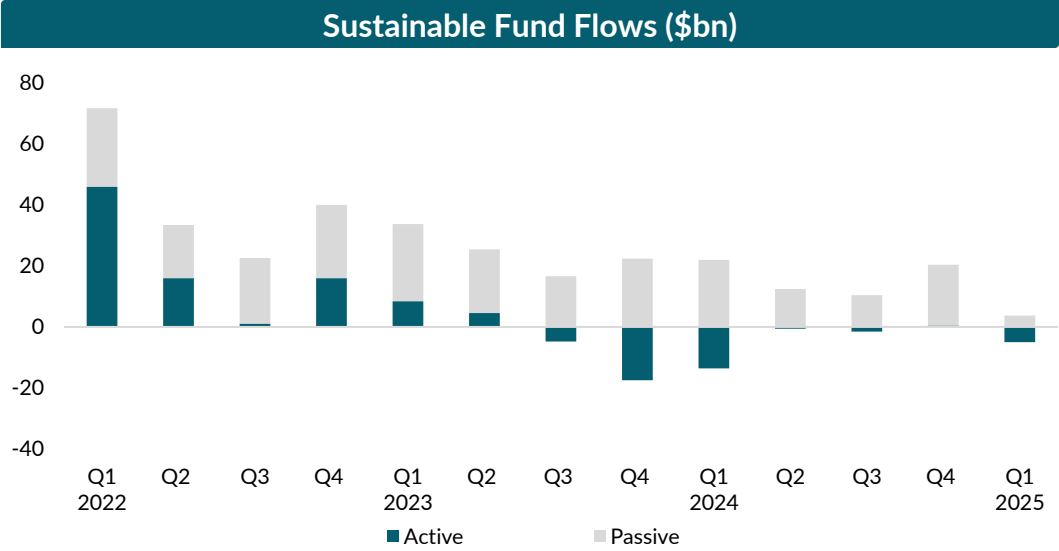
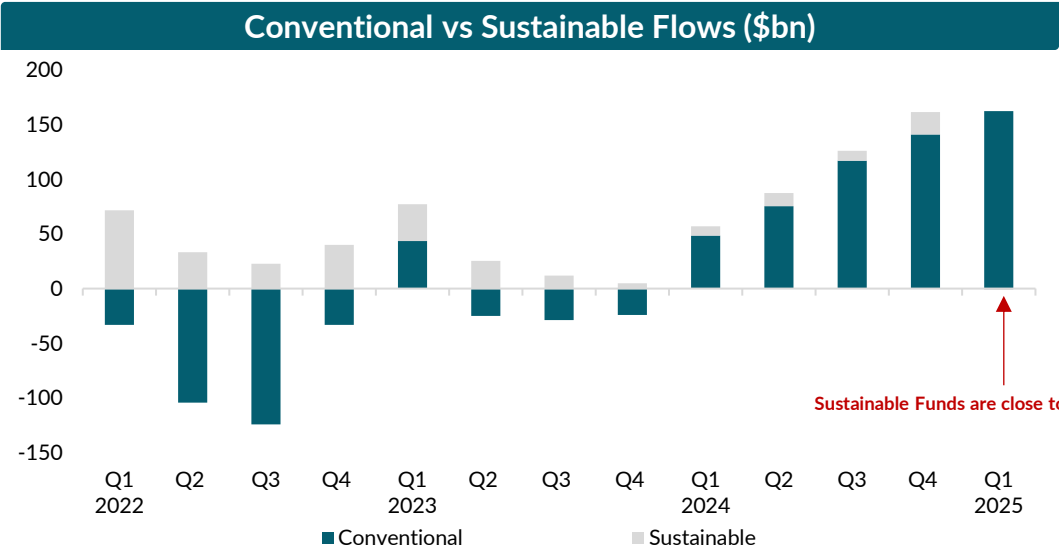
Appendix 1: Contacts

Q1 2025: ARTICLE 8 FUNDS SEE €52BN INFLOWS, THE HIGHEST SINCE 2021, AS SUSTAINABLE STRATEGIES REPRESENT 48% OF NEW EU FUND LAUNCHES



- In Q1 2025, **Art. 8 and Art. 9** funds accounted for 48% of the total number of funds launched in the EU
- **Art. 8** funds recorded **€52 bn of inflows in Q1 2025**, marking the highest quarterly inflows since the fourth quarter of 2021. An uptick from €48 bn in the previous quarter
- **Art. 8 and Art. 9** AuM funds stood at **€6 trn at the end of March 2025**, maintaining the share to 58% of the EU funds

Q1 2025: EUROPEAN SUSTAINABLE FUND* FLOWS IN Q1 2025 RECORDED NEGATIVE FLOWS FOR THE FIRST TIME WITH \$1.2 BILLION WITHDRAWN



AGENDA

Section 1: Investor Relations Event on May 29th, 2025: The Added Value Created by the Investor Relations Team and Investor Engagement via Buy-side Corporate Access

Section 2: Reports and Research on Investor Relations topics


Section 3: IR Interview – Nicola Sponghi, Head of Investor Relations, BPER Group

Section 4: IR Calendar – Key Conferences and Events in Italy and Europe

Section 5: European Sustainable & SFDR Funds flows Q1 2025 in Review


Appendix 1: Contacts

Piero Munari – *Founder & Managing Partner*

 +39 331 5700319

 piero.munari@arwinpartners.com

Mara Milani – *Managing Partner*

 +39 391 1099685

 mara.milani@arwinpartners.com

**ARWIN &
PARTNERS**

Sustainability matters!

arwinpartners.com

Via San Vittore 36
20123 Milano