

THE GLOBAL INVESTOR RELATIONS REVOLUTION



KEY DRIVERS & FUTURE OPPORTUNITIES

OSKAR YASAR

QUARTERLY IR NEWSLETTER Q3 2025

**ARWIN &
PARTNERS**

Sustainability matters!

AGENDA

Section 1: Reports, Research and News on Investor Relations topics

Section 2: IR Interview – Alice Poggioli, Investor Relations Director, Ermenegildo Zegna Group

Section 3: IR Calendar – Key Conferences and Events in Italy and Europe

Section 4: European Sustainable Funds flows - Q3 2025 in Review

Appendix 1: Contacts

HOW AI AND DIFFERENTIATED DATA ARE TRANSFORMING INVESTOR RELATIONS AND CORPORATE STRATEGY

How AI and Differentiated Data are Transforming Investor Relations and Corporate Strategy

6 Key Takeaways from our 2025 Webinar



S&P Global
Market Intelligence

1

The impact of AI on Investor Relations



- A) **AI becomes mainstream in IR workflows:** adoption of generative AI, machine learning and NLP has grown quickly, helping IR teams process large volumes of information and improve how they communicate with investors
- B) **Advanced sentiment and language analysis:** buy-side firms increasingly use AI to evaluate tone, complexity, and clarity in earnings calls and reports, providing deeper insight into how markets perceive companies' messages

2

Data use and best practices for IR Teams



- A) **Practical experimentation and clearer communication:** IR teams are encouraged to test AI with simple tasks like summarizing peer earnings
- B) **Data quality, governance, and dataset integration:** AI use depends on data. Combining different datasets (e.g., sentiment, consensus, ownership data) enables more complete and reliable analysis during strategic planning

3

Future Trends and Strategic Considerations



- A) **Expanding generative AI capabilities with transparency:** GenAI is increasingly used for drafting and analyzing content, but companies must clearly disclose when AI is involved to maintain credibility and trust
- B) **Human oversight and legal alignment remain essential:** While AI boosts efficiency, oversight from IR professionals and collaboration with legal/compliance teams are necessary to ensure accuracy, regulatory alignment, and responsible deployment

UNLOCKING THE STRATEGIC POWER OF INVESTOR RELATIONS AI

Unlocking the Strategic Power of Investor Relations AI



Larry Ngoma

IR Strategy

When investor relations professionals consider artificial intelligence (AI), they often envision efficiency—using technology primarily to automate routine tasks such as financial updates, investor communications, and repetitive reporting.

In my previous IR roles, I directly experienced the frustration of being mired in repetitive analytical tasks and constantly wished for more time and agility to deliver strategic insights that proactively shape investor perceptions.

While such automation undeniably boosts productivity and streamlines processes, limiting AI to these transactional roles overlooks its deeper strategic potential. Today's sophisticated AI tools offer IR teams powerful new capabilities that extend far beyond mere automation, enabling firms to sharpen their strategic positioning, anticipate investor reactions, and proactively shape long-term market perceptions.

Categories

- IR Strategy
- IR Execution
- Insights

Discover more of what matters to you

Emerging Process

1

AI Elevates IR from Operational to Strategic



- A) **From automation to strategic intelligence:** AI goes far beyond streamlining tasks, it delivers deep analytics that uncover market patterns, anticipate investor reactions, and shape long-term perceptions
- B) **IR as a proactive strategic partner:** With predictive insights, competitive shifts, and valuation dynamics, IR teams can guide executive decisions and move from reactive disclosure to influencing the capital markets narrative

2

Predictive Insights Through AI Analytics



- A) **Anticipating sentiment early:** AI continuously scans news, social media, transcripts, and analyst commentary to detect early signals, giving IR teams time to prepare messaging and address concerns before they go public
- B) **Stronger competitive intelligence:** By analyzing peers' calls, disclosures, and messaging at scale, AI highlights strategic shifts and emerging themes, helping IR refine positioning—while human judgment provides the needed

3

Strengthening Valuation Context and AI Adoption



- A) **Clearer understanding of valuation drivers:** AI diagnostics pinpoint why valuation gaps emerge by analyzing sentiment, benchmarks, and models, enabling IR to correct misperceptions through targeted communication
- B) **Thoughtful, incremental integration:** Starting with focused use cases, such as pre-earnings sentiment analysis, helps IR teams build comfort with AI, blending its insights with human expertise and cross-functional collaboration for maximum impact

THE RISING VALUE OF INVESTOR RELATIONS



1

The Strategic Evolution of Investor Relations



- A) **Greater importance and resources:** 73% of companies see IR as a more strategic function, with budgets increasing in 61% of cases
- B) **Central role in decision-making:** IR is now closer to the C-Suite (89% recognition) and plays a key role in driving transparency, communication, and corporate reputation

2

Technological Innovation & AI



- A) **Rising adoption:** 24% of IR teams already use AI for engagement and reporting; 80% expect usage to increase in 2026
- B) **Implementation challenges:** main barriers include data privacy concerns (40%) and lack of technical expertise (36%), though efficiency gains are widely acknowledged

3

Investor Expectations & Engagement



- A) **Broader investor focus:** IR teams face growing expectations around transparency, performance clarity, and consistency in messaging across financial and non-financial topics
- B) **Human connection remains key:** despite digitalization and AI, in-person meetings, trust-building, and clear storytelling remain at the heart of effective IR

THE STATE OF INVESTOR RELATIONS

irwin
A FACTSET Company

The State of Investor Relations

1

The Shifting Role of Investor Relations



- A) **From reporting to strategy:** IR teams are now expected to blend technical financial skills, strategic insight, and relationship management, 70% of leading teams say they integrate these seamlessly
- B) **Increased influence in uncertain markets:** Investor relations professionals are becoming key advisors in navigating volatility, investor confidence, and corporate storytelling

2

Technology, Data, and AI Adoption



- A) **Fragmented tech stacks:** 75% of teams manage multiple tools, but only 39% report high satisfaction, showing the need for better integration across CRM, analytics, and communication platforms
- B) **AI with cautious optimism:** 36% are in the exploratory phase; key opportunities include automating reporting, sentiment analysis, and data synthesis, though privacy and training gaps remain major barriers

3

Challenges and Opportunities Ahead



- A) **Resource and ROI pressure:** Top 2025 challenges include limited budgets (64%), demonstrating ROI (50%), and managing digital transformation (57%)
- B) **Engaging investors in a hybrid world:** The most effective IR teams focus on storytelling, investor targeting, and leveraging virtual + in-person formats to deepen relationships and attract new investors

A BIBLIOMETRIC ANALYSIS OF INVESTOR RELATIONS AND FINANCIAL COMMUNICATION

Interdisciplinary patchwork: a bibliometric analysis of investor relations and financial communication

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Abstract

Purpose – The study aims to shed light on the interdisciplinarity of investor relations (IR) and financial communication. The paper builds on the assertion that the field is researched by various disciplines (e.g. communication and accounting) that collaborate but also remain disparate. It empirically assesses existing research on a macro level to determine how these influences shape the emergence and development of the field. **Design/methodology/approach** – A bibliometric approach combining a quantitative analysis of bibliometric data and a co-citation analysis is used to examine (scientific) publications. A sample of 435 publications covering the period 1970–2023, derived from Scopus and Web of Science, is analyzed. **Findings** – The study demonstrates the growing interest in the field of IR and financial communication over the years, especially in the last 2 decades. The analysis reveals a research field that is simultaneously dispersed and connected: it depicts the individual impact from different disciplines, which approach the field with their own foci while sharing an overlapping base.

Originality/value – Prior studies have already discussed claims of interdisciplinarity of IR and financial communication while mentioning a lack of interaction and collaboration; this study attempts to draw a bigger picture. Using bibliometric data, the study uncovers the composition and strength of the relevant disciplines as well as the development of the field with respect to contributing authors, essential sources, core topics, and citations.

Keywords Financial communication, Investor relations, Public relations, Bibliometrics, Co-citation analysis, Scientific progress, Interdisciplinarity
Paper type Research article

Introduction

The Public Relations Society of America (PRSA) established its first “Investor Relations Section” in 1976, and in 1988 their Body of Knowledge Task Force officially claimed Investor Relations (IR) to be a subfunction of Public Relations (PR) (PRSA, 1988). However, despite this early foundation, a different understanding prevailed for a long time, in both practice and research. Multiple scholars have complained that even if IR is part of PR, there is a clear lack of research in the field of IR from the perspective of communications and PR (Kelly *et al.*, 2010; Laskin, 2009), likewise, in practice, the field is shaped by a strong dominance of professionals with an economic background and a denial of the ability of PR professionals to handle IR topics (Peeters and Martin, 1996; Laskin, 2009, 2014). Nevertheless, to meet the various requirements of the field in practice and to address its holistic nature in research, the field of IR and the subordinated financial communication must recognize its interdisciplinary roots, with all its intersections and diverse influences.

The field of IR encompasses communicative processes between companies and financial publics to enable relationships; it also refers to financial disclosure, and is guided by laws and legal regulations (Hoffmann and Fieseler, 2012; Hong and Ki, 2007; NIRI, 2003). The range of

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1

The Evolution and Scope of the Field



- A) **IR as an interdisciplinary function:** Investor Relations (IR) bridges communication, finance, accounting, marketing, law, and psychology, yet these disciplines often work in parallel rather than jointly
- B) **Historical development:** The field evolved from PR roots (communication era) through finance dominance to today’s synergy era, where hybrid expertise is increasingly essential but still inconsistently realized

2

Findings from the Bibliometric Analysis



- A) **Dominant disciplines:** Of 435 analyzed studies (1970–2023), most come from Accounting & Finance (33%), Communication & Language (29%), and Business & Management (25%), confirming dual academic anchors
- B) **Fragmented collaboration:** Researchers tend to publish within their own disciplinary clusters; cross-disciplinary co-authorship is rare, with only ~1.4% of studies involving international collaboration

3

Key Insights and Implications



- A) **Shared goals, siloed research:** Despite common interests in transparency, disclosure, and trust, disciplines maintain distinct theories and methods, leading to a “patchwork” rather than a unified field
- B) **Future direction:** Stronger interdisciplinary collaboration, integrating communication, finance, and behavioral science, is needed to reflect how IR actually operates in corporate practice

INVESTOR RELATIONS TOPICS: NEWS AND ARTICLES

Strong Earnings Reassure Jittery, Data-Deprived Investors

- **Investors, deprived of regular economic data due to the U.S. government shutdown**, are now relying on strong corporate earnings to gauge the economy's health
- Trade tensions with China and the bankruptcy of First Brands continue to weigh on market sentiment and bank stocks

[Click here to go to the article](#)

Does the end of 'benchmark' proxy policies actually change anything?

- **Glass Lewis will eliminate its standard voting policy**, moving to a system where all clients receive customized advice based on their own investment philosophies and priorities
- **The real impact will be an acceleration of customization:** more investors will define their own voting criteria, reducing the role of one-size-fits-all proxy adviser recommendations as an easy target for CEOs' criticism

[Click here to go to the article](#)

US SEC revokes ban on mandatory shareholder arbitration in IPOs, ending long-standing practice

- **The SEC has lifted its informal ban on mandatory arbitration in IPOs**, allowing companies going public to require shareholders to resolve disputes such as allegations of fraud or misrepresentation through arbitration rather than in court
- The decision, approved by a 3-1 vote, represents a **victory for companies seeking to limit investor class actions**

[Click here to go to the article](#)

Investor demand fuels IPO boom amid market highs

- **Investor demand and solid performance of new listings have reignited the IPO market**, marking a record number of deals since 2021. Issuers now hold greater bargaining power, driven by more mature companies and key growth sectors such as AI, data centers, and nuclear energy
- **Macroeconomic and political risks** could slow the boom, whose durability will depend on the strength of the economy in 2026

[Click here to go to the article](#)

UK FCA considers change for shorter IPO timelines

- **The UK Financial Conduct Authority is considering shortening the London listing process** by one week by removing the two-stage filing system introduced in 2018, in an effort to speed up IPOs.
- **No timeline has been set** and implementation is uncertain, but the move would add to other reforms aimed at accelerating offerings and simplifying capital raising

[Click here to go to the article](#)

Perplexity's CEO turns to AI for investor pitches instead of building decks

- After his Series A, the only round where he used a traditional deck, **Perplexity CEO Aravind Srinivas shifted to narrative memos and open Q&A sessions**, which he says make investor conversations clearer and more direct
- For follow-up questions, **he pasted investors' emails into Perplexity's AI, asked it to answer**, "as if I were Aravind," and shared the generated link, a process investors appreciated and that helped secure funding

[Click here to go to the article](#)

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IR INTERVIEW – ALICE POGGIOLI, INVESTOR RELATIONS DIRECTOR, ERMENEGILDO ZEGNA GROUP | 1



Alice Poggioli
Investor Relations Director

Ermenegildo Zegna Group



1) Zegna is synonymous with Italian craftsmanship and excellence. How do you convey these intangible values in financial terms when telling your equity story to international investors?

- **Our role in IR is to connect emotional resonance with measurable outcomes:** using anecdotes and stories we can allow investors to experience the brand's DNA – turning abstract concepts like “quality” or “heritage” into understandable value drivers
- **Link intangibles to financial impact:** show how heritage and excellence in craftsmanship sustains the brand evolution in terms of quantifiable KPI, like pricing power and customer loyalty



2) Luxury combines heritage and innovation. How does this duality translate into your financial communication and engagement with global investors?

- **Develop concise, brand-aligned mottos** that express your identity in investor terms
- **Maintain a strong link to the brand's heritage while continuously evolving the equity story** to reflect innovation and modern relevance, so investors perceive innovation as bloomed from the roots of the brand

IR INTERVIEW – ALICE POGGIOLI, INVESTOR RELATIONS DIRECTOR, ERMENEGILDO ZEGNA GROUP | 2



Alice Poggioli
Investor Relations Director

Ermenegildo Zegna Group



3) Planning for quarterly results in fashion also means managing seasonality, collections, and regional dynamics. What's your approach to preparation, and how crucial is planning in such a fast-moving sector?

- **Communicate proactively and transparently across the company's internal divisions** to ensure awareness of timing in external communications and related risks or opportunities linked to quarterly announcements
- **Anticipate the risk of misunderstanding:** be open in discussing potential shifts in consumer sentiment and regional performance due to differences of comparison, to adjust expectations, while emphasizing that visibility, especially in retail, is short-term – yesterday's results don't guarantee tomorrow's performance



4) Your investor base is global, following Zegna's listing in New York. What key differences have you noticed in expectations or communication styles between European and U.S. investors?

- **U.S. investors** prioritize KPIs, guidance, and near-term performance. **European audiences** want to understand the long-term strategic journey first
- **U.S. markets are sometimes more volatile.** So becomes crucial to help management interpret these stock reactions calmly, explaining the rationale behind different investor mindsets
- **Tailor communication style:** be target-focused for U.S. audiences, and more purpose-driven for European ones

IR INTERVIEW – ALICE POGGIOLI, INVESTOR RELATIONS DIRECTOR, ERMENEGILDO ZEGNA GROUP | 3



Alice Poggioli
Investor Relations Director

Ermenegildo Zegna Group



5) Investor roadshows in luxury often go beyond numbers and become brand experiences. In your view, what are the key elements of a successful international roadshow in the high-end fashion industry?

- **In luxury, investors want to “feel” the brand, not just hear about it.** A successful roadshow blends with emotional connection
- **Create immersive experiences:** invite investors to client events or craftsmanship showcases – seeing and feeling leaves a deeper impression than presentations alone
- **Bring authenticity abroad:** investors recognize when you speak with genuine passion rather than reciting a script. Authenticity always outweighs perfection
- **Personalize the experience:** curate moments with the leadership team and the creative directors that are different based on region and audience



6) In an uncertain global environment, how does the IR team contribute to reinforcing brand reputation and perceived resilience among investors?

- **Trust is built through consistency, transparency, and empathy.** In times of uncertainty, the IR team becomes the voice of stability
- **Acknowledge risks proactively preparing the market for potential headwinds** – credibility today earns trust tomorrow
- **Explain how the company is preparing for multiple scenarios** and adapting its strategies accordingly
- **Listen and share feedback from investors to the management team** encouraging dialogue between the market and the leadership team strengthens both communication and decision-making

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Alice Poggioli
Investor Relations Director

Ermenegildo Zegna Group



7) Looking ahead, what do you see as the next strategic priorities for investor relations in the luxury industry? How might the dialogue between luxury houses and the financial community evolve in the years to come?

- **The future of IR in luxury lies in differentiation and engagement.** As the sector matures, the narrative must evolve beyond pure growth to long-term desirability and cultural relevance
- **Foster uniqueness:** emphasize what makes each brand — and its stock — distinct in an environment flooded with similar data and benchmarks, so you can attract the investors that suit best with your story
- **Sustain excitement:** even as growth normalizes, maintain investor enthusiasm by highlighting the artistry, sustainability, and enduring value of the brand that will sustain the long-term financial resilience
- **Evolve communication:** move beyond precedents adapting tone and format to changing investor behaviors

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IR CALENDAR 2025 – KEY CONFERENCES AND EVENTS IN ITALY AND EUROPE

Date	Event	City	Organizer
Nov 2025	Italian Financial Conference	Italy	Kepler
18,19,20 Nov 2025	ONE Houlihan Lokey Global Conference	London	Houlihan Lokey
20,21 Nov	European Financials Conference	London	JP Morgan
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
10 Dec 2025	European Mid Cap Conference	Geneve	Intermonte
17,18 Mar 2026	Mid & Small Cap Conference	Paris	Virgilio IR
24,25,26 Mar 2026	Euronext Milan STAR Conference	Milan	Euronext
27,28 May 2026	Mid & Small Cap Conference	London	Virgilio IR
24,25 November 2026	Mid & Small Cap Conference	Milan	Virgilio IR

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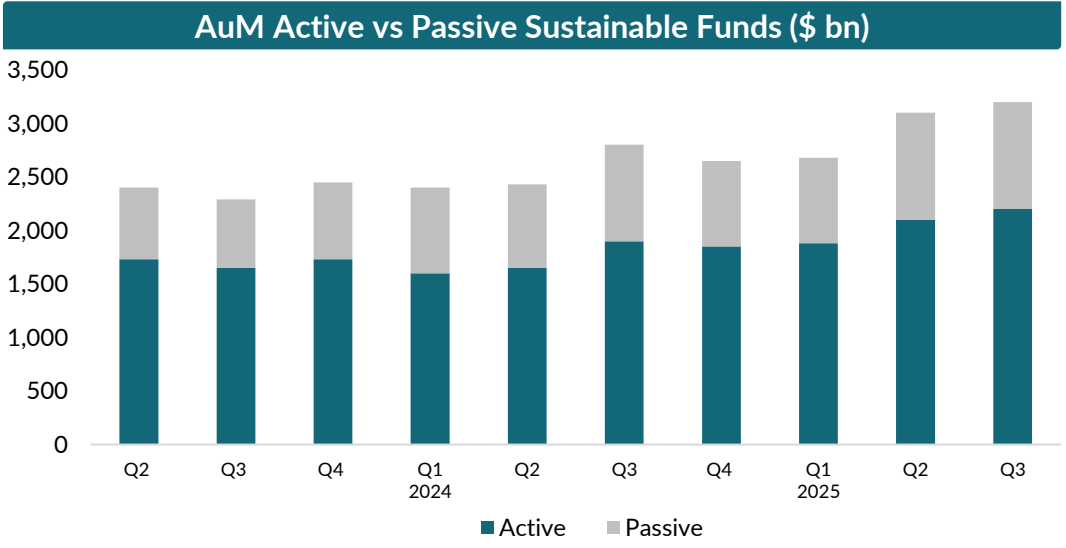
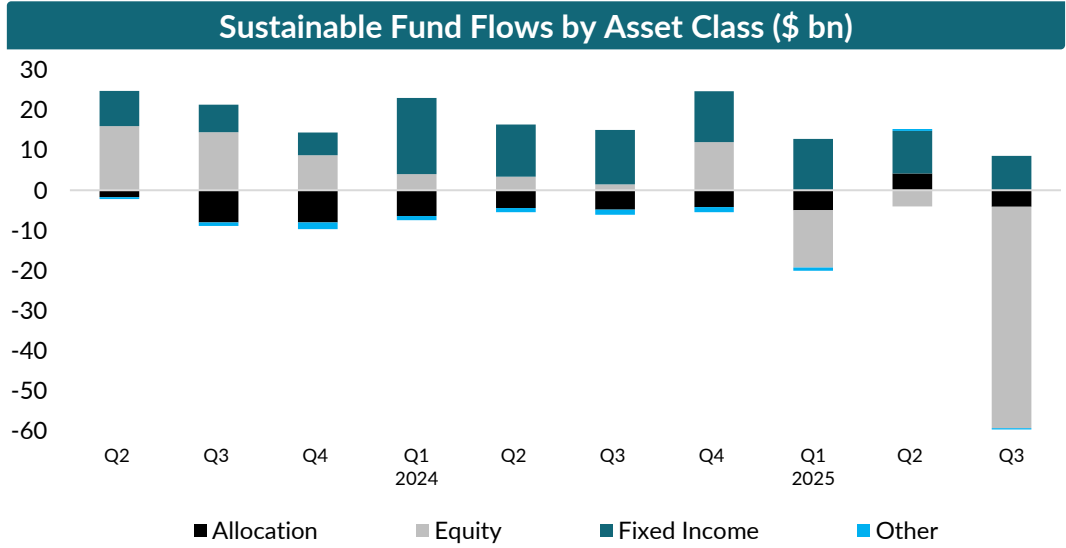
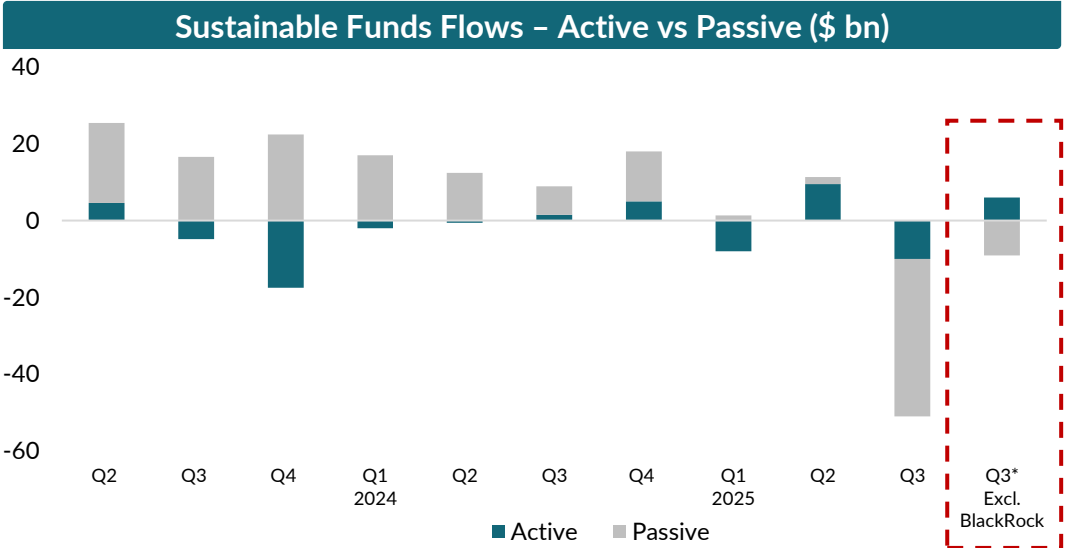
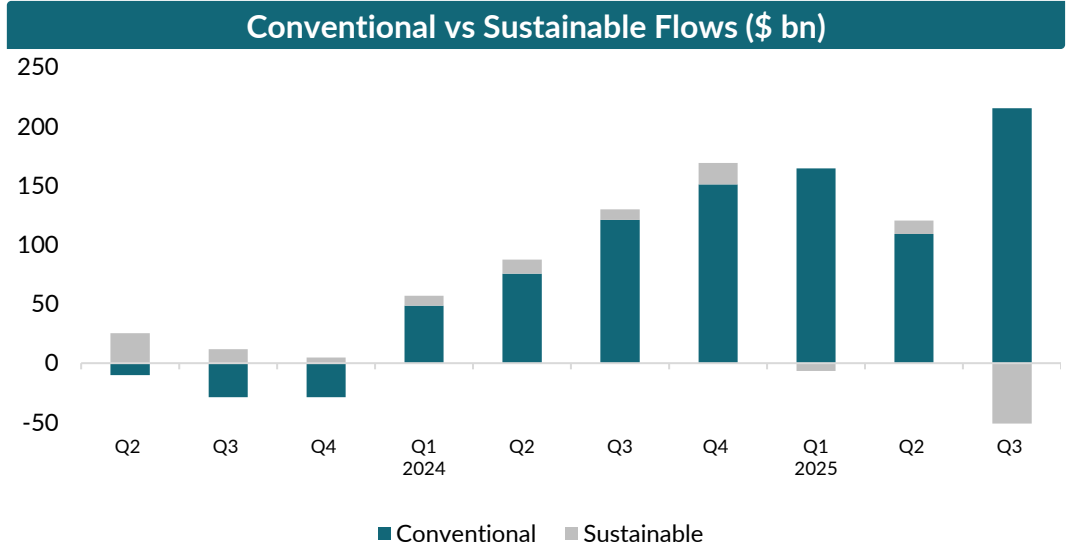
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EXCLUDING THE OUTFLOWS FROM 4 UK-DOMICILED BLACKROCK FUNDS, SUSTAINABLE FUND FLOWS WERE CLOSE TO BREAK-EVEN LEVELS



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