



ANDREWS  
PARTNERSHIP

INVESTOR  
RELATIONS;  
TODAY AND  
THE FUTURE

ASIA STUDY

INCLUDING CASE STUDIES FROM  
ANTA SPORTS PRODUCTS / BOC AVIATION / FOSUN / OLAM  
DAH CHONG HONG HOLDINGS / FIRST PACIFIC

DEVELOPING AUTHENTIC RELATIONSHIPS

ANDREWS PARTNERSHIP

*Asia Pacific  
Executive Recruitment  
in Corporate Affairs  
and Investor Relations*

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# INTRODUCTION

*“Increasingly, there is a drive for talent who have advanced articulation skills and ability to produce narratives that are able to convey and unpack the strategy in a cohesive way for investors”*



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INVESTOR RELATIONS HAS CHANGED ENORMOUSLY OVER THE PAST COUPLE OF DECADES AND IT IS SET FOR FURTHER EVOLUTION AS THE BUSINESS WORLD DEVELOPS AT PACE. WITH THIS IN MIND ANDREWS PARTNERSHIP SET OUT TO CREATE AN ASIA IR STUDY, THROUGH QUANTITATIVE RESEARCH AND SIX IN-DEPTH INTERVIEWS WITH LEADING IR PROFESSIONALS THAT FOCUS ON CAREER ADVANCEMENT.

Through our data analysis we found three major trends had emerged including; the rise in importance of Sustainability/ESG reporting, regulatory changes impacting the region specifically MIFID II and corporate governance. We would also say, that there's been a distinct increase from clients to find senior candidates who have an advanced ability to craft narratives and articulate the organisation's story to investors – so the 'softer skills' are certainly growing in importance.

We have seen many IROs developing their careers by obtaining CFAs or MBAs and would also encourage those to consider the IR Society's Certificate in Investor Relations (CIR).

We also seek to look beyond IR – for those ambitious IR professionals who are interested in moving into senior leadership positions such as CEO, CFO and general management. When asked we found that 45% of those surveyed were interested in making these types of moves – a significant proportion which we believe now reflects the seniority and ambition of today's IRO.

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**KATRINA ANDREWS**  
MANAGING PARTNER  
Andrews Partnership



### CHANGES IN SUSTAINABILITY/ESG REPORTING

Investors now care a lot more about environmental, social and corporate governance reporting, placing additional pressure on investor relations officers to be able to articulate and envision the sustainability of their businesses. This is particularly difficult in Asia because of its strength and size as a global manufacturing economy, producing goods and materials for the world's marketplace. Creating and articulating a coherent sustainability strategy in such a rapid-growth lower-cost manufacturing economy can be extremely challenging. Yet IROs in Asia have a key role to play here, not only in communicating such policies but in educating CEOs and senior leaders about the importance of sustainability and the increasing requirement by investors for companies to be taking action in the issue. IR professionals in Asia are at the forefront of this development, needing to become knowledgeable enough to not only answer questions from sophisticated investors but also educate and develop mindsets within their businesses. We feel it is inevitable that the topic will gain still greater currency in Asia in the months and years ahead.

### MIFID II

MIFID II is sweeping across Asia, and we are seeing first-hand the effects of its introduction on the evolution of the investor relations function in Asia with an increased drive from sell-side analysts moving into the industry. Timothy Ross, BOC Aviation said "Today, the changes brought about by MIFID II affecting investment banking globally and in Asia particularly in Hong Kong, Singapore and Tokyo, are the biggest issues facing IR. People, it turns out, like paying less. The changes to sell-side research in MIFID II are being adopted just about everywhere. That genie is out of the bottle."

"There's no doubt that investor relations has become a career path of choice or aspiration for a large number of sell-side analysts. I think that is only going to increase."

### A GREATER ROLE IN STORY-TELLING

Investor relations officers are becoming more and more responsible now for being able to articulate the narrative behind the business. They operate in a niche space between communications, the chief financial officers and strategy. This means that, in an age where internal and external engagement are becoming increasingly important, they need to be able to tell a story. Gone are the days when the investor relations professionals just had to communicate and manage expectations around numbers. They now need to articulate what is happening at their companies in a way that brings the strategy to life. This is something that the IR industry is currently struggling with.

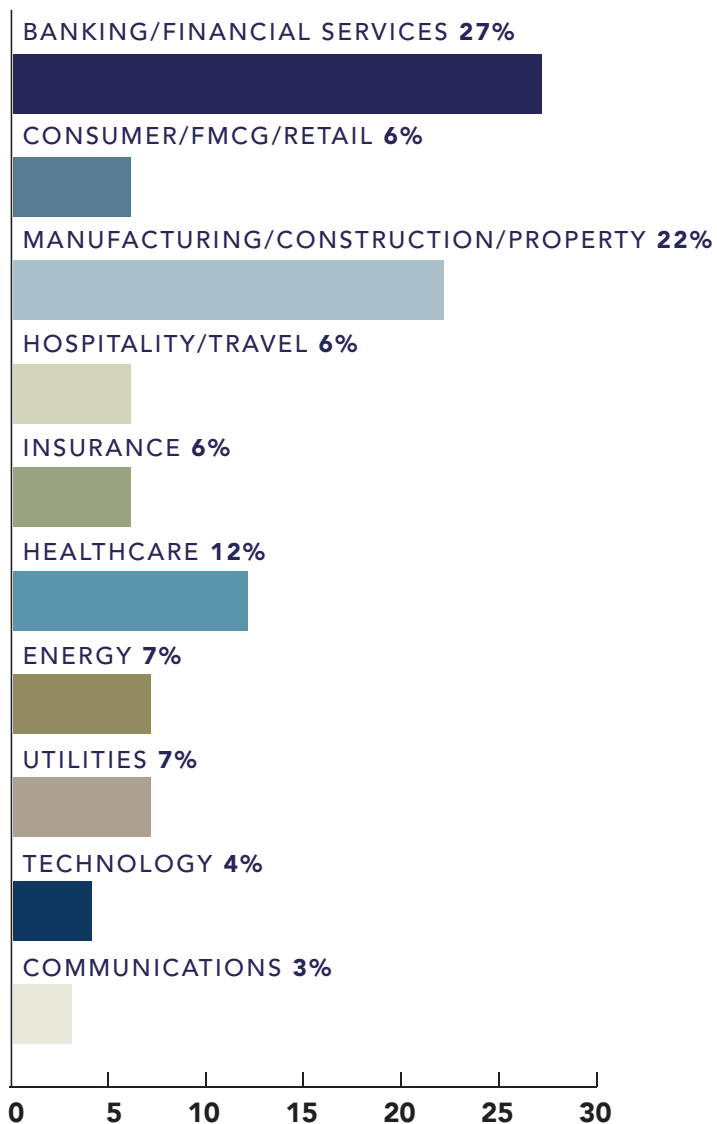
Traditionally, it has been easier to find people with the financial qualifications plus some softer, communication skills but increasingly now, there is a drive for candidates who have advanced articulation skills and ability to produce narratives that are able to convey and unpack the strategy in a cohesive way for investors. Finding individuals who can do both with ease and authority can be a challenge. If it is not addressed, there is a risk that it could hold back the profession in Asia from developing as quickly as it is in Europe.

At Andrews Partnership, we work to secure the best industry talent in corporate affairs and investor relations, helping clients and candidates get the most out of their careers. Our hope is that by exploring IR career paths in Asia, our industry will see that there are more open possibilities than they might have otherwise imagined.

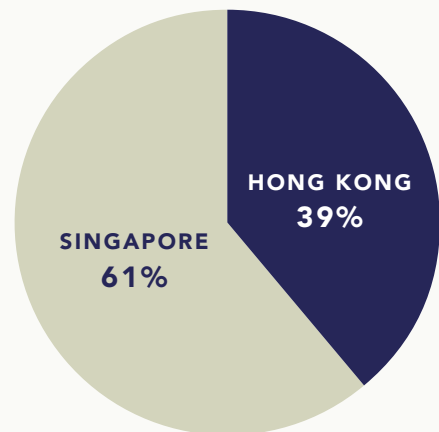
# RESEARCH STUDY FINDINGS

## RESEARCH PARTICIPANTS BACKGROUND INFORMATION:

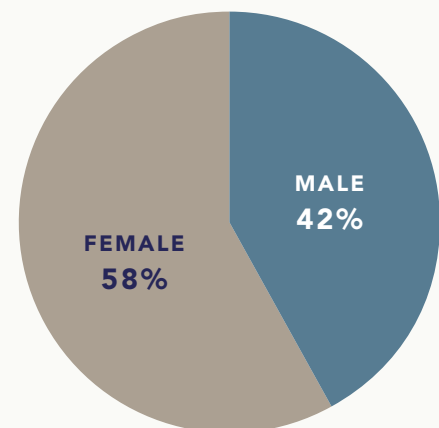
### WHICH INDUSTRY DO YOU WORK IN?



### WHERE ARE YOU BASED?

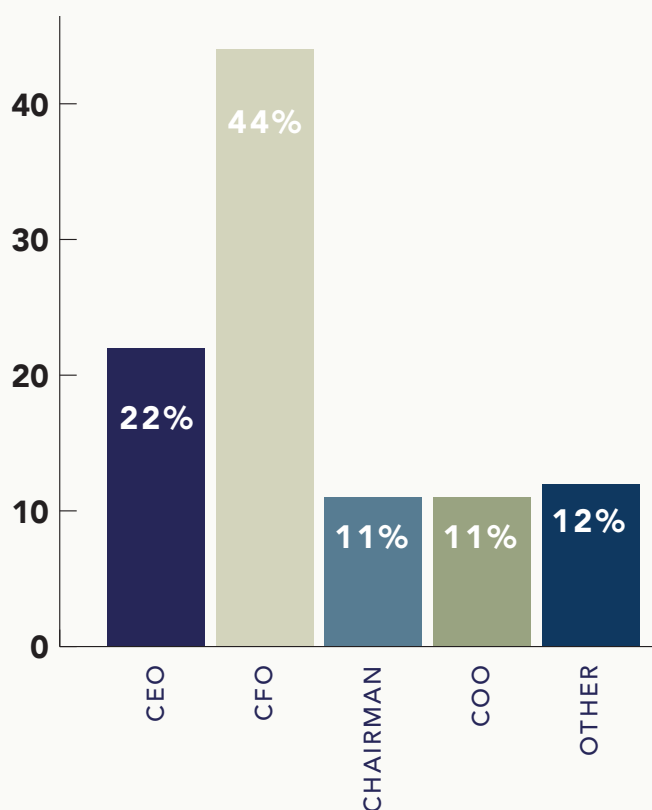


### GENDER BREAKDOWN

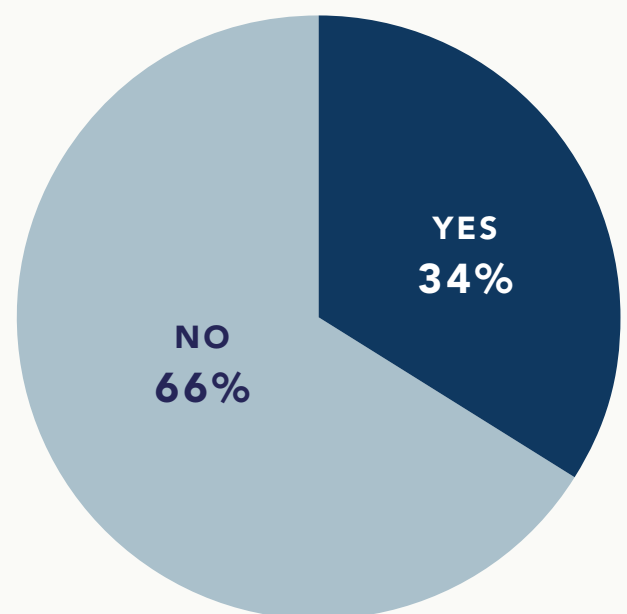


## PARTICIPANT POSITION OVERVIEW:

### WHO DO YOU REPORT TO?



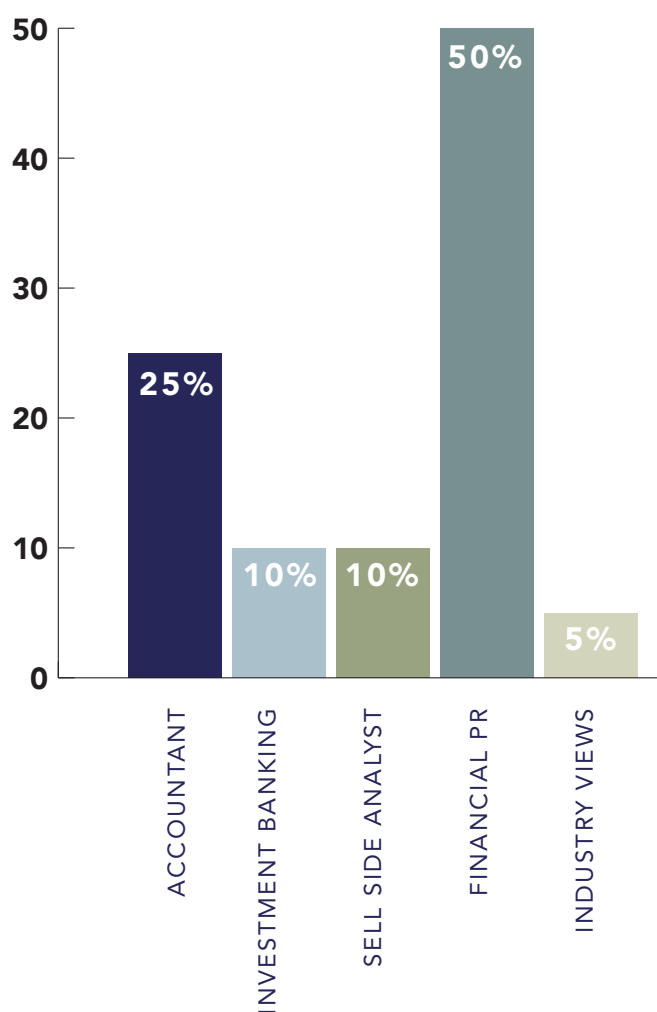
### HAS YOUR REMIT BEEN ENLARGED OVER THE PAST YEAR?



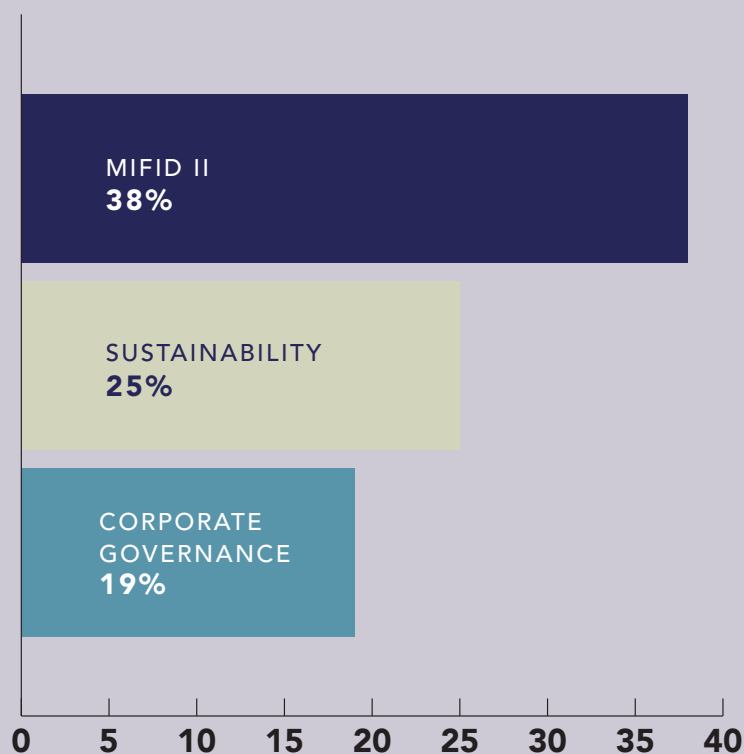
YES; now includes the addition of sustainability/ESG reporting & brand building.

## CAREER DEVELOPMENT:

### WHAT WAS YOUR PATH INTO INVESTOR RELATIONS?



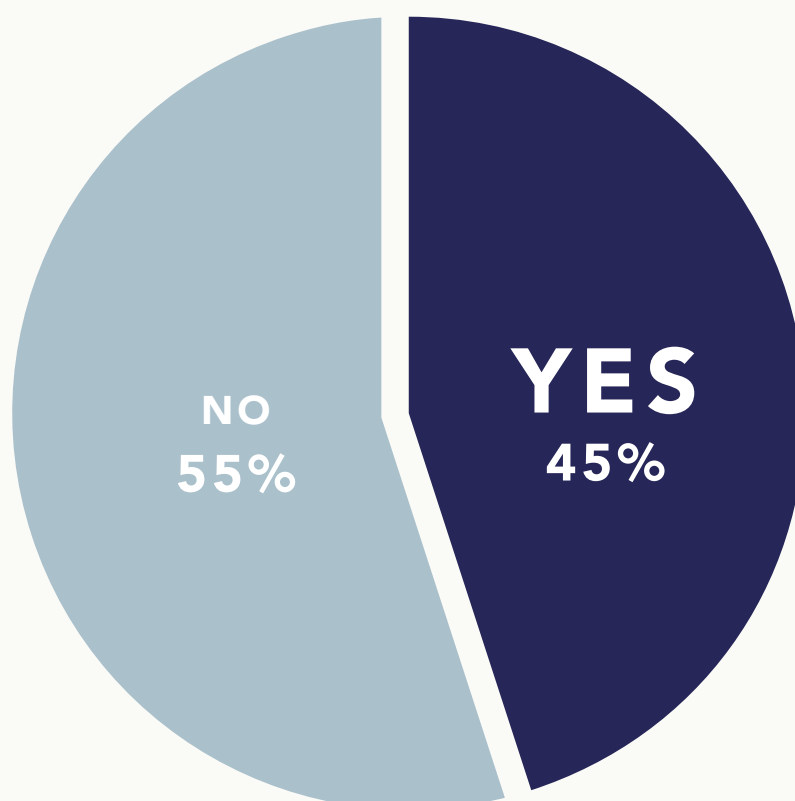
### WHAT ARE THE THREE KEY ISSUES AFFECTING IR IN ASIA TODAY?



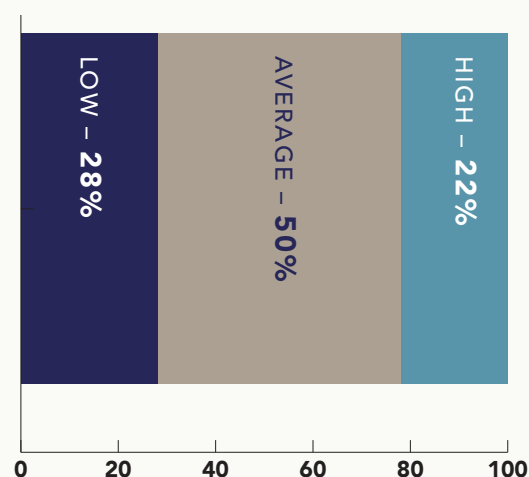
Additional responses include; delisting, shareholder activism, integration of communication responsibilities, political conditions, short seller reports, capital inflow, macro-economics, IR not seen as trusted advisor, trust and harnessing big data.



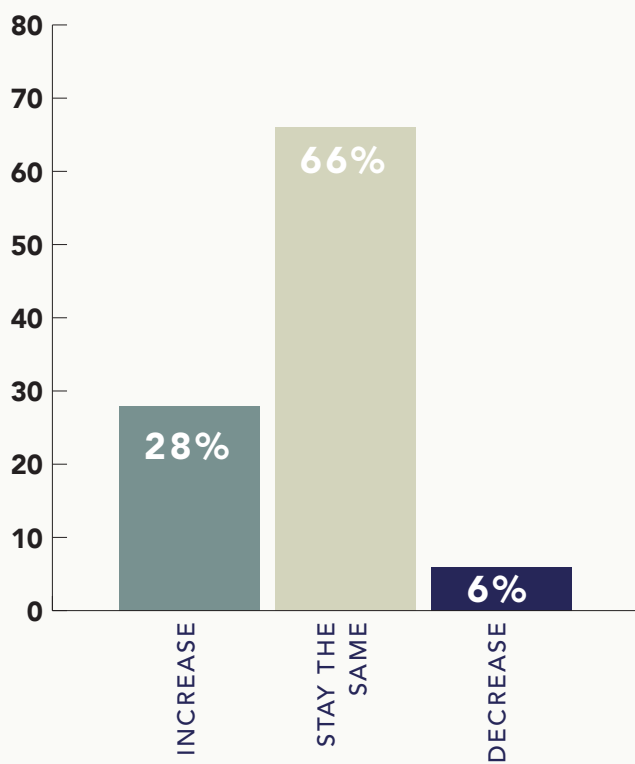
IN EUROPEAN MARKETS WE ARE SEEING  
IRO'S MAKING THE LEAP INTO BUSINESS  
LEADERSHIP ROLES (CFO'S, CEO ETC) -  
DO YOU SEE THIS AS A POSSIBLE PATH  
FOR YOURSELF?



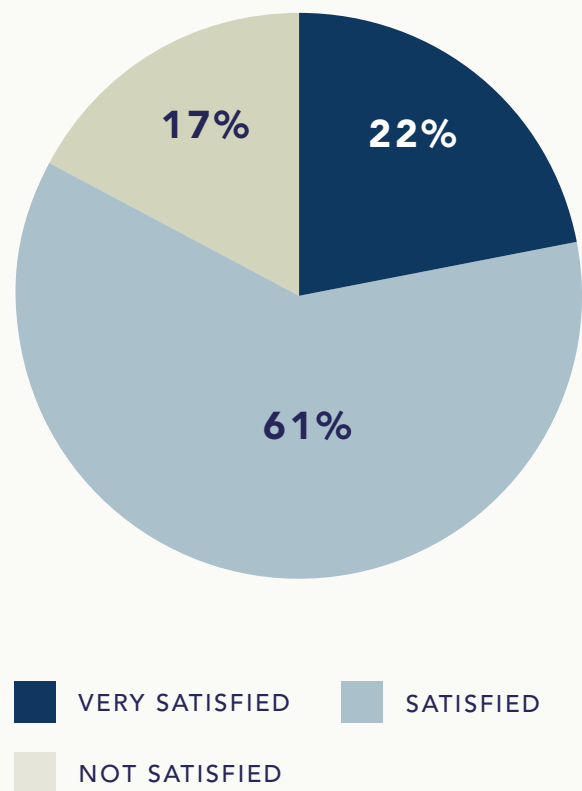
HOW MUCH INPUT INTO CORPORATE  
STRATEGY DO YOU FEEL YOU HAVE?



**IS THE FUNCTIONS 2019  
BUDGET FORECAST TO;**



**HOW SATISFIED ARE YOU  
IN YOUR CURRENT ROLE?**



WHAT MAKES A  
GREAT CAREER?

75%

TRUST FROM  
LEADERSHIP

# SUKI WONG

## SENIOR DIRECTOR OF INVESTOR RELATIONS, ANTA SPORTS PRODUCTS

SUKI WONG BELIEVES HER THOROUGH TRAINING IN IR HELPED HER STEER ANTA SPORTS PRODUCTS THROUGH THE DRAMA OF A SHORT-SELLING CAMPAIGN THIS SUMMER. SHE SAYS RECRUITS TO THE INDUSTRY MUST SUPPLEMENT THEIR COMMUNICATIONS AND ORGANISATIONAL SKILLS WITH A DEEP UNDERSTANDING OF THEIR EMPLOYER'S FINANCES AND OPERATIONS.

In her 12 years in investor relations at Hong Kong sportswear group Anta Sports Products, Suki Wong has worked hard to augment her communications experience with solid financial acumen.

However, she still had little to prepare her for this summer's allegations by US short-seller Muddy Waters that the sports brand manipulated financial information. Despite vigorously denying the claims and branding them "incorrect and misleading," Anta saw its shares decline by 8% at most on the day the report was published.

Senior director of investor relations Suki had the unenviable job of correcting the information and protecting the group's reputation. "Within two minutes, I received about 50 calls and 100 messages," she recalls. "I learned a lot about crisis management. "IR practitioners can usually plan their schedules. You know when you're going to announce your interim and annual results and have time to design the messages. "But in a crisis you have to respond to the market with accurate information as quickly as possible, even if it is outside the scope of your direct control."

With the Muddy Waters episode, that meant digesting all 96 pages of the report and draft a reassuring response within an hour of publication. Suki had to simultaneously liaise with different company departments to obtain information to rebuff the claims. Her work paid off, with the attack subsiding, and Anta's shares have since recovered from just above HK\$50 in the aftermath of the Muddy Waters attacks to currently trade around HK\$70. "That was the biggest challenge of my career, but I think I learned greatly from it," she says. "If you can manage to fight back against those kinds of short-seller attacks, investors give you high credibility because you have overcome challenges. It's like passing an exam."

Suki started her career in investor relations at an agency handling IPO for Anta and moved in-house at the company in 2007 when it listed on the Hong Kong Stock Exchange. Having arrived in the industry straight from a communications degree, she admits that its softer skills came easiest to her. However, she also worked hard at acquiring the deep financial understanding that IR professionals need to converse with analysts and investors. With no formal

training until she undertook an MBA in 2016, she digested financial models, company reports and profit and loss accounts in her spare time to comprehend what actual and potential investors in Anta want to know about the group.

"I did it all myself," she says. "You can do a lot of the financial learning on your own from research materials."

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*"But being a good investor relations officer is actually all about the time and effort you spend on understanding the company, including its supply chain and production operations."*

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Suki went to Anta's factories in Asia to understand how the group produces running shoes and works with suppliers. She also spent time understanding the importance of the oil price to the company, due to the use of petrochemicals in manufacturing of some of the products. She remains a great believer in talking to everyone in the company from the lowliest factory workers to the chief executive, using the knowledge gained to second-guess analysts' questions and prepare answers for them.

"Even after 12 years at this company, I don't think I have mastered all the skills that I need," she says.

"I still need to check regularly with different departments, looking at retail performance, retail discounts, inventory levels and each of the brands, plus the marketing for different products."

Looking at the broader IR industry in Asia, Suki believes its biggest challenge is being able to understand and cater for the contrasting characteristics and styles of different investor groups.

In the international melting pot of Hong Kong, that means meeting the conservative needs of institutional investors.

*“The IR market in Asia and particularly in China is getting bigger and more professional.”*

However, a significant influx of retail investors from mainland China necessitates a more direct approach and she seeks to meet their needs by utilising social media such as WeChat and WhatsApp, plus LINE in South Korea.

The IR role itself is also changing rapidly in Asia. In the early career, most IROs says they were constantly mistaken by management for a secretary, responsible only for arranging meetings and taking calls.

Now she sees the industry being taken much more seriously and strategically as a window through which to reach and influence stakeholders and discover how they want the company to evolve and improve.

Listening is a key part of this work, she believes, but it is also vital to understanding new regulations such as MIFID II and keep pace with environmental, social and corporate governance (ESG) reporting requirements and the development of sustainability as a business issue in Asia. “I now have to know about carbon emissions and the water supply, so I’m still learning,” she says. “These are all new challenges as well as new opportunities.

Suki believes the investor relations industry is still at an early stage in Asia, when compared with the European and US markets, and doesn’t see IR professionals moving to the very top of companies just yet. However, she feels it has made significant strides forward in recent years, fostering a much better awareness and understanding of the benefits a skilled IR officer can bring in corporate branding, enhancing consistency in presentation and developing deep relationships with Asian investors.

“The IR market in Asia and particularly in China is getting bigger and more professional,” she says.

“We have an important role to guide the market and minimise risk, whether it’s in ESG reports or short-selling attacks. It’s all part of effective investor relations in Asia these days.”



## CAREER HISTORY

SENIOR IR DIRECTOR, ANTA SPORTS PRODUCTS  
HONG KONG (2007 – PRESENT)

SENIOR ACCOUNT EXECUTIVE, WONDERFUL SKY  
FINANCIAL GROUP LIMITED  
HONG KONG (2006 – 2007)

# TIMOTHY ROSS

HEAD OF INVESTOR RELATIONS, BOC AVIATION

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TIMOTHY ROSS UTILISED A TWO-DECADE CAREER IN INVESTMENT BANKING TO LEAD THE IR OPERATIONS OF BOC AVIATION'S STOCK MARKET FLOTATION JUST THREE MONTHS AFTER JOINING THE COMPANY. AS THE MIFID II REGULATIONS WIDEN THE FLOW OF OTHER ANALYSTS ENTERING THE PROFESSION, HE SAYS BANKERS' EXTENSIVE EXPERIENCE OF UNDERSTANDING WHAT INVESTORS WANT MAKES THEM WELL-EQUIPPED FOR THE TRANSITION.

Timothy Ross has first-hand experience of the effects of the introduction of MIFID II on the evolution of the investor relations function in Asia. The head of investor relations at BOC Aviation in Singapore spent 23 years in investment banking, much of it as a transport analyst covering airlines, airports and shipping companies.

Then in 2016, when Timothy was a managing director at Credit Suisse, the likely effects of MIFID II's changes to banks' sell-side analysis made him think seriously about the future and switch back into investor relations, where he had worked briefly for Air Asia in 2005-6. "It was quite clear to me that MIFID II was going to have a very deleterious effect on analysts covering smaller, less well-followed sectors," he says.

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*"Today, the changes brought about by MIFID II affecting investment banking globally and in Asia particularly in Hong Kong, Singapore and Tokyo, are the biggest issues facing IR."*

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That genie is out of the bottle. People, it turns out, like paying less. The changes to sell-side research in MIFID II are being adopted just about everywhere. "There's no doubt that investor relations has become a career path of choice or aspiration for a large number of sell-side analysts. I think that is only going to increase." Timothy's forecast may have come true but he is now experiencing the challenges, demands and fulfilment of life on the other side of the fence.

As he was searching for a new position in investor relations, he reconnected with BOC Aviation's chief executive and finance director, who he had known for 17 years. Shortly afterwards, the company announced it was being spun off in a stock market flotation, so he offered his services as head of investor relations and joined three months before the June 2016 float.

He is convinced he made the right move and the changes brought about by MIFID II have made it easier to get meetings with banks and investors. At a recent series of events, he says he was able to get all the meetings with investors that he wanted more efficiently and effectively than was possible in the days when sell-side analysts provided the access.

"The role is broader than I was used to as I also cover communications," he says, "and I talk to a very broad range of investors – far broader than I did as an equity research analyst." "At this company, there are more people marking your homework perhaps than I had in investment banking. But at the same time there's a little more stability, not least because it's a growing industry and we have posted record profits every year for the last 14 years."

As an investment banker Timothy worked on trade sales of aircraft portfolios and flotations: giving him experience, contacts and industry understanding that he says has stood him in good stead for his current daily challenges. "I know what investors want," he says. "I was satisfying their needs for nearly a quarter of a century before I switched jobs. "So I just ask myself what I would have wanted from the company as a research analyst and what is my appreciation of what institutional investors want. If you switch that around, it's not a hard equation to solve."

Going over to the "other side" has also honed Timothy's appreciation of the finer points of excelling in the IR role. "Very often when you produce a report as a research analyst, you're doing your best to find information that corroborates your view," he says. "Understanding that helps us to prepare and that attention to detail and veracity is something I really enjoy about my position."

Timothy believes there is a clear correlation between the amount of information a well-performing company offers to the market and its share price performance. This, he argues is leading chief executives to give IR a much more strategic role in feeding back what the markets want from their companies.

To sustain this trend, however, Timothy believes that many entrants to IR from public relations and other non-financial routes, must demonstrate that they can converse with investors in their own languages. "You've got to understand what your investors are



*“It was quite clear to me that MIFID II was going to have a very deleterious effect on analysts covering smaller, less well-followed sectors. Today, the changes brought about by MIFID II affecting investment banking globally and in Asia, are the biggest issues facing IR”*

talking about when they are thinking about buying your stock,” he says. “Valuations and price targets, upside, yield and dividends: these are all things that go into the mix and if you can’t converse in that kind of language, you’re really not going to be getting business and you’re missing half the importance of the role.”

Sustainability is also an issue that Timothy sees soaring in importance, with the increasing volume and weight of environmental, social and corporate governance (ESG) reporting requirements.

“It’s becoming far more prominent; there’s no doubt about that,” he says. “The pool of capital that’s focused on ESG is growing very rapidly, although it is minute in Asia, compared with Europe.”

“My view is that’s something that’s going to change because there’s no reason to think that the current direction of funds flow isn’t going to continue.”

As for the IR function being a potential launchpad to a career in general management, including even the top C-suite positions of chief executive, finance directors and chief operating officers, Timothy believes such a progression, though still very rare in Asia, is possible. “I don’t see any reason why not if there’s an ambition to go further,” he says. “Those three jobs have the best holistic views of the company, so there should be support for it.”

## CAREER HISTORY

HEAD OF INVESTOR RELATIONS, BOC AVIATION  
SINGAPORE (2016 – PRESENT)

MANAGING DIRECTOR, CREDIT SUISSE  
SINGAPORE (2012 – 2016)

MANAGING DIRECTOR, SAMSUNG SECURITIES ASIA  
SINGAPORE (2011 – 2012)

EXECUTIVE DIRECTOR, UBS  
HONG KONG (2006 – 2011)

EVP, STRATEGY & INVESTOR RELATIONS + BOARD  
DIRECTOR MEMBER, AIRASIA  
MALAYSIA (2005-2006)

MANAGING DIRECTOR, UBS  
HONG KONG (1992 – 2005)



# DAVID WU

GROUP DEPUTY CHIEF FINANCIAL OFFICER  
AND GLOBAL FINANCE PARTNER, FOSUN

DAVID WU IS PROOF THAT THE EUROPEAN TREND OF EXECUTIVES PROGRESSING THROUGH INVESTOR RELATIONS TO SENIOR GENERAL MANAGEMENT POSITIONS IS BEGINNING TO BE ALSO FELT ACROSS ASIA. HE BELIEVES IR HAS UNPARALLELED POTENTIAL AS A CAREER ROUTE BECAUSE OF ITS ACCESS TO THE C-SUITE AND KEY ROLE IN FEEDING BACK THE VIEWS OF INVESTORS TO SENIOR MANAGEMENT.

If the trend of executives moving through investor relations to boardroom positions at major companies is in its early days in Europe, it's at an even more nascent stage in Asia. Yet David Wu is proof that such progression can be achieved if executives build a multi-layered mix of skills in banking, public relations and capital markets. "In my career, I've helped a lot of investors make money," he says. "You then start to become useful for companies doing primary fundraisings and knowledgeable about how markets work for companies that want to do an initial public offering or exit from an investment. "I think it will be therefore become natural in Asia for investor relations officers to move more into those kinds of roles in the capital markets. IR is a huge addition to your skills-set if you want to be a capital markets expert or chief financial officer."

Now group deputy chief financial officer and global finance partner at Chinese travel group Fosun, David started his career in equity capital markets, working for Rothschild & Co in London, Moscow and Singapore. Then a youthful pact made with pals committed him to finding a position in China in time for the Beijing Olympics of 2008 and he moved into investor relations with agency Brunswick Group, advising clients including internet company Baidu and solar panel energy business Yingli Solar.

He regards his arrival in Asia to work in investor relations as a "bit of luck" at the essential beginnings of investor relations on the continent. "There wasn't really any concept of IR in Asia before that," he says, "Up to that point, Chinese companies had just been listing in the US and had never really faced any great issues."

"It was only when I got to China that I found that the role did not really exist and a lot of Chinese companies had real difficulty in explaining their strategy, story and numbers to what was a very frightened and cautious investment community at a time when markets were down significantly because of the onset of the global financial crisis."

David moved to a similar role in IR in Beijing at Edelman before switching to IR and capital market positions at forestry company Greenheart Group in Hong Kong and fossil fuels group InterOil in Singapore. There he gained experiences ranging from having

his company's stock suspended five times to being the victim of short-selling and having proxy fights with shareholder activists. "They were great learning experiences," he says. "You learn a lot of humility when you work at companies where shareholders have lost money. You really have to explain that things are okay. "You're facing an upwards battle because the media and the investors are against you and the sell-side analysts won't support you."

Both companies were successfully turned around acquired during David's time there, regaining investor confidence and eventually being sold for significant premiums. Then in 2017 he joined Fosun, where, based between Singapore and Shanghai, he works across a range of industries from insurance to travel and fashion to football, since the company owns English Premier League club Wolverhampton Wanderers.

He feels that IR has changed enormously in the past 15 years. Communications with financial markets are much more two-way than previously; disclosure requirements have broadened to include social media sites such as Twitter and the spread of the industry to Asia has opened up a large pool of capital to a different communications approach. "If you don't adapt in the role, it becomes redundant," he says.

David sees the relationship between politics and business as the key issue affecting the IR sector, with enormous impact on how investors, analysts and corporates communicate. He believes IR therefore needs to work more closely with company public affairs and government relations departments.

The second biggest issue, he says, is the changing form of communications, with Asia moving straight from writing letters to communicating without email, without experiencing the stages in between.

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*"Most Chinese firms don't use email," he says, "because they see it as a very old form of communications. Corporate communications in China is a lot faster and more extreme and works with very different shareholders."*

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*“If you don’t adapt in the role,  
it becomes redundant.”*

Thirdly, he believes the source of capital in Asia has shifted, with companies needing to develop separate strategies for the Chinese retail investor market, South-East Asia and the Middle East.

For individual investor relations professionals, however, David believes that the biggest challenge in Asia is convincing corporate management that investor relations is not a one-way street and that their communications need to involve as much listening as speaking.

If IR officers are able to win the trust of management and act as their eyes and ears with investors then they have an increasingly strategic role to play, he argues. Few other roles have the skills to be able to disagree with the chairman or chief executive or advise them that the market thinks their prized strategy is a terrible idea. This needs empathetic listening skills in the IR community as well as boldness in the C-suite but IR executives who perfect this ability will find plenty of avenues for successful careers in general management.

The MIFID II regulations meanwhile bring different challenges. “From a corporate perspective, they mean that we can’t be lazy in investor relations anymore,” says David. “In the past, you could rely on the banks to set up your investor meetings. But nowadays they are not necessarily setting up meeting with the clients that work for you to meet. “It’s really important to understand who you want to meet and why. Half the times I do investor meetings without the banks now.”

## CAREER HISTORY

PRINCIPAL, HEAD OF ASIA-PACIFIC, KEPIS & POBE  
SINGAPORE (NOVEMBER 2019 – PRESENT)

GROUP DEPUTY CFO AND FINANCE PARTNER, FOSUN  
SHANGHAI/SINGAPORE (2018 – 2019)

SVP, HEAD OF CAPITAL MARKETS & INVESTOR  
RELATIONS, INTEROIL CORPORATION  
SINGAPORE (2014 – 2017)

SVP, HEAD OF CAPITAL MARKETS & CORPORATE  
DEVELOPMENT, GREENHEART GROUP  
SINGAPORE (2010 – 2013)

VP, INVESTOR RELATIONS, EDELMAN  
BEIJING (2009 – 2010)

INVESTOR RELATIONS ADVISOR, BRUNSWICK  
BEIJING (2008 – 2009)

INVESTMENT BANKING, EQUITY CAPITAL MARKETS,  
ROTHSCHILD & CO  
LONDON/MOSCOW/SINGAPORE (2004 – 2008)



# ADITYA RENJEN

SENIOR VICE-PRESIDENT, TREASURY AND INVESTOR RELATIONS,  
OLAM INTERNATIONAL

AT AGRICULTURE AND FOOD PRODUCTS GROUP OLAM INTERNATIONAL, ADITYA RENJEN HAS A CHIEF EXECUTIVE WHO NOT SO LONG AGO WAS GETTING PERSONALLY INVOLVED IN INVESTOR RELATIONS FOR AS MANY AS FIVE DAYS A MONTH. NOW, THE GROUP IS MORE CLOSELY HELD BY A SMALL NUMBER OF INVESTORS, BUT IR STILL PLAYS A SIGNIFICANT STRATEGIC ROLE.

Handling investor relations and treasury functions for a company that works with coffee farmers in Africa, grows almonds in Australia and develops innovative cocoa and spice ingredients in the US, Aditya Renjen is highly aware of the vagaries of global trade and commodities. Supplying food and raw materials to 20,000 customers worldwide, Olam was founded in Nigeria in 1989 but is now headquartered in Singapore and listed on the Singapore Stock Exchange. Aditya joined the company in investor relations in 2011 after stints in Mumbai, India, in business finance and investor relations with Glenmark Pharmaceuticals and in finance at Tata Communications.

Having trained as an accountant, his financial training came to the fore when he also took on Olam's treasury operations about six years ago. "Accountancy training makes you extremely good at one aspect but in investor relations there are a lot of softer skills to acquire to become a better communicator," he says. "Doing an MBA was the first opportunity for me to get exposure to those skills," he says.

Aditya feels that the IR industry in Asia is developing rapidly but is still some way behind its counterparts in North America, due partly to private and family-owned companies making up a large part of the Asian market. The biggest issues facing IR in Asia, he says, is that there is still a perception about the continent ranking behind Europe and North America in terms of IR practices, proper disclosure and corporate governance. "It's something that's holding back the profession," he says. "The role and the value of IR in Asia are also not well understood."

"The large-capitalisation stocks and global companies do see it, but probably among the small and mid-cap sectors the value is still not fully assessed or appreciated."

"A third issue is the ability to access all types of capital from different parts of the world is probably not as efficient in Asia as it is in North America and Europe."

At Olam, Aditya says the company views investor relations extremely strategically and makes it clear that its function is delivering value.

Employing nearly 75,000 people and sourcing products from 4.8 million farmers around the world, the company's stated vision is to be the most differentiated and valuable global food and agri-business by 2040.

Despite that, Aditya is keen to move away from the perception that investor relations is all about obtaining the highest possible share price. Instead, he sees it as being about getting the group access to a diverse set of global investors, communicating its story effectively and securing a lower cost of capital, all leading to a fair price for the company's stock. Once this definition becomes more widely accepted, he believes investor relations will gain ground in Asia and be invested in by many more companies.

As for how much time Olam's senior management team, including chief executive Sunny Verghese, spend on investor relations, Aditya says it can vary widely, depending on the period of the year and what the company is embarking on. The shape of the investor base can also make a big difference. The group, which is 53.5%-owned by Temasek Holdings and 17.4%-owned by Mitsubishi, currently has a concentrated share register with five investors accounting for about 85% of its shares.

"A few years back when we had about 45%-50% free float, I would say that the C-suite and CEO would spend around five working days a month on investor relations activity," says Aditya. Now it is naturally lower.

So, can more IR professionals guide their own careers to the C-suite? Aditya believes it is "definitely possible". "I know of IR professionals who have gone on to marketing, strategy and finance roles," he says. "There are not too many cases that I know of them going up to the level of Chief Executive or Chief Financial Officer, but there's no reason why it can't be done because IR is a fantastic platform which gives an overall view of the company, its strategy and key business drivers."

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*"All the necessary conditions to become a C-suite executive are there in the IR role and the onus is on the individual to bridge the remaining gaps that exist and make that shift up."*

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*“It is also a fantastic opportunity for IR professionals to upskill themselves and take advantage.”*

Aditya sees the Mifid II regulations increasing the role and responsibility of investor relations for activities including the verification and targeting of investors.

That shift has already taken place, he says, and the growth of environmental, social and corporate governance reporting is also adding to the requirements on IR departments, though the company is not increasing the size of its IR team. “The disclosure requirements have increased quite significantly, and the job of

IR and communications is to blend all these things together and effectively communicate strategy, outcomes, impact and financials,” says Aditya.

“So, all this is increasing the demands on IR, but it is also a fantastic opportunity for IR professionals to upskill themselves and take advantage. ESG must be part of a company’s growth strategy. That is certainly the case at Olam.”

## CAREER HISTORY

SENIOR VP - TREASURY & IR, OLAM  
SINGAPORE (2018 – PRESENT)

VP - TREASURY & IR, OLAM  
SINGAPORE (2015 – 2018)

GENERAL MANAGER - TREASURY & IR, OLAM  
SINGAPORE (2013 – 2015)

GENERAL MANAGER – INVESTOR RELATIONS  
(2011 – 2013)

GENERAL MANAGER – BUSINESS FINANCE & IR,  
GLENMARK PHARMACEUTICALS  
INDIA (2008 – 2011)

DEPUTY GENERAL MANAGER – FINANCE,  
TATA COMMUNICATIONS  
INDIA (2007 – 2008)

SENIOR FINANCE MANAGER, TATA  
COMMUNICATIONS  
USA (2006 – 2007)

MANAGER, TATA COMMUNICATIONS  
INDIA (2003 – 2006)

TAS OFFICER, TATA GROUP  
INDIA (2002 – 2003)

CONSULTANT, DELOITTE  
INDIA (1998 -2000)

ARTICLESHP, S.B. BILLIMORIA & CO  
INDIA (1995 – 1998)



# GWEN WALTERS

HEAD OF CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS,  
DAH CHONG HONG HOLDINGS

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GWEN WALTERS BELIEVES IN THE POWER OF COMMUNICATION IN INVESTOR RELATIONS, ARGUING THAT BEING ABLE TO CONNECT AND EXPLAIN THE MOST IMPORTANT MESSAGES IS CRUCIAL TO WINNING INVESTORS' CONFIDENCE. SHE IS ALSO A SELF-CONFESSED DATA FANATIC.

The biggest issue facing investor relations in Asia is the pace of change and the evolving acceptance of IR as a function, says Gwen Walters, head of corporate communications and investor relations at Hong Kong conglomerate Dah Chong Hong Holdings (DCH). "It is still a relatively new field and the way IR is handled can vary widely from company to company," she says. "Asian IROs are often still in the process of convincing the wider market of the importance of a professional IR function. Some executives are going to really believe in what you're doing. Others will want more proof and evidence that you can create value. And that's ok. Demonstrating and driving value for your company should be a top priority."

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*"Our world is also changing very quickly. It seems once you think you have a clear understanding of what IR can be and what it should be doing, suddenly the game changes."*

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One example of this is the new environmental, social and corporate governance (ESG) requirements that the Hong Kong Stock Exchange is considering incorporating into the reporting of its member companies. "It's exciting, but it's a big step forward," says Gwen. "Companies will have to reassess their resource plans. The proposed changes will necessitate the further integration of ESG into strategic planning across the organisation."

MIFID II, meanwhile, will change the landscape for investor relations in Asia, particularly for smaller companies, which may find it harder to get independent analyst coverage. The world is so interconnected that Gwen finds it hard to imagine a major regulation like this not having a significant impact in Hong Kong.

She says her team is keeping an eye on how it impacts European companies and hopes that they can act as a bellwether for companies in Asia. Encompassing motor vehicle sales and repair, air cargo equipment, cosmetics, food and logistics in a way that has long gone out of fashion in the UK, Dah Chong Hong is not an easy business to communicate. Coverage is important. If third party coverage becomes less available, companies like DCH will have to fill the gap to ensure potential investors have access to the information they need to become confident shareholders.

Gwen confesses looking after investor relations in addition to the group's communication function encompasses a wide scope of responsibility. However, she feels there is a synergy between the roles that both her branding and market analysis backgrounds equip her well to manage. Holding responsibility for all stakeholder communications means you can ensure a consistent messaging strategy which is important in both a brand building context and also as a means to build trust. "You learn to think more about your audience, their needs and expectations," she says. "But I often go back to the skills I developed as a market analyst. There's no substitution for having a good understanding of the numbers. Any messaging strategy should be data-backed and built with a clear picture of business and macroeconomic drivers."

"Investors do a lot of research and look at many different companies," she says. "They want to get quickly to the heart of the matter and we need to be able to help them to do that. What we tell them needs to point them in the right direction. "Of course, they will do their own homework, but we give them their first understanding of what the company is about and what kinds of opportunities they could enjoy if they invested in it. "IR really has to focus on creating solid, tailored messaging. If your 15-minute pitch or content is not clear, relevant and understandable, then nobody will be interested to invest in your company."

In order to play an increasing strategic role at their companies, Gwen believes investor relations professionals must be prepared to demonstrate their value, through understanding and communicating what investors want and making a real difference when they work with the C-suite.

Whether that will translate to a career path to top positions such as chief executive and chief financial officer is less obvious at the moment in Asia.

However, Gwen says she "can see how it would make sense," as her role makes her part of a select band of managers outside the C-suite who look across the business at a whole. Investor relations officers



*“IR really has to focus on creating solid, tailored messaging. If your 15-minute pitch or content is not clear, relevant and understandable, then nobody will be interested to invest in your company”*

need to be able to communicate their company’s business strategy and how it relates to investors. The function gets a high degree of exposure internally and externally and requires an in-depth understanding of current affairs.

With all those factors in mind, Gwen says it is not surprising that in more developed markets bigger leadership roles could await professionals who have watched the company at a data level, crafted narratives at a senior level, sat through all the announcement briefings and met with the top shareholders. The daily work of an Investor Relations Officers requires you to continually develop an in-depth understanding of the way your company and markets work. “It does change your perspective and prepare you to take on very senior level responsibilities,” she says. “Asia is very dynamic so let’s see where the IR function goes.”



## CAREER HISTORY

HEAD OF CORPORATE COMMUNICATIONS & INVESTOR RELATIONS, DAH CHONG HONG HOLDINGS

HONG KONG (2017 – PRESENT)

HEAD OF CORPORATE COMMUNICATIONS DAH CHONG HONG HOLDINGS LTD.

HONG KONG (2017)

ASSOCIATE DIRECTOR, CORPORATE MARKETING DCH AURIGA LTD., HONG KONG (2016 – 2017)

DIVISIONAL MANAGER, MARKETING LF BEAUTY LTD., HONG KONG (2012 - JUNE 2016)

MANAGEMENT ASSOCIATE FUNG GROUP, HONG KONG (2011 – 2012)

SENIOR MARKET ANALYST TOKAI RIKI AMERICA, USA (AUG 2007-JUL 2010)

# JOHN RYAN

ASSOCIATE DIRECTOR, GROUP CHIEF INVESTOR RELATIONS OFFICER  
AND CHIEF SUSTAINABILITY OFFICER, FIRST PACIFIC

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JOHN RYAN'S POSITIONS AT INVESTMENT MANAGEMENT AND HOLDING COMPANY FIRST PACIFIC PUT HIM AT THE NEXUS OF INVESTOR RELATIONS, CORPORATE COMMUNICATIONS AND CORPORATE SUSTAINABILITY. THAT'S A BUSY BEAT AT A COMPANY THAT OWNS PALM OIL PLANTATIONS IN INDONESIA.

John Ryan admits he has an unusual job title at investment management and holding company First Pacific but then again, it is a highly distinctive business. First Pacific was founded in 1981 by Indonesian tycoon Liem Sioe Liong to list assets in Hong Kong as part of a diversification from his activities in Indonesia. However, in recent times the \$2bn-market-capitalisation company has transformed itself from a sprawling collection of traded assets into a holder of core telecoms, consumer food products and infrastructure businesses in Indonesia and the Philippines.

John, a former journalist who worked in corporate communications for banking group HSBC and the Hong Kong Mercantile Exchange, has been at First Pacific since 2010 and he says life there has never been boring, "I was told at the time that the reason I was hired was because First Pacific as a holding company with diverse assets could be difficult to understand so they wanted a storyteller," he explains. "When stock-picking investors who aim to outperform the market buy your shares, they're doing so because they've heard a good story. So, if you're going to sit down with these people, you have to give them a story with a beginning, a middle and an end."

Reporting to chief executive Manuel Pangilinan, John plays a broad role in shaping First Pacific's public face, engaging with institutional shareholders and defining and explaining what the company is. A promotion to Associate Director in April formalised a strengthening relationship with First Pacific's Board of Directors.

He says Mr Pangilinan typically spends one or two days a month on investor relations and the group's chief financial officer, financial controller, and head of treasury also get involved in liaising directly with investors – and sometimes so do directors. Sustainability, as his job title suggests, is a big issue for the group, and he observes a shift in how it is being perceived by the market too, whereas the term "stakeholder" was synonymous with "shareholder" a decade or two ago, he sees that becoming increasingly inaccurate with almost every quarterly report.

Some Asian companies cluster environmental, social and corporate governance (ESG) matters with the finance department while

others regard it as a reporting item and put it under the corporate secretary. John feels that there is a temptation to exile it into a corporate ghetto or treat it as a question of reputation management best handled by corporate communications. For First Pacific it is front of mind, since its biggest holding is in Indofood, which relies on an agribusiness with 300,000 hectares of plantations for about one-fifth of its revenues. Palm trees are grown on about 250,000 hectares of the land, putting the company firmly in the sights of environmental protesters. "The rise of ESG in Asia was something that we felt early and fairly acutely," says John.

With investors asking about it, rating companies surveying compliance with best practice and regulators asking Hong Kong companies to begin issuing sustainability reports, he says ESG became a "hot potato" that First Pacific departments tossed between themselves and nobody wanted to hold. Then a major fund sold its shares in First Pacific and Indofood, citing the company's plantations.

"That really brought home to me that ESG factors are having a consequence on share prices," says John.

"We've engaged with consulting firms to help with things we hadn't ever formally done before, such as building a materiality matrix to determine where our ESG risks are coming from."

"But I think ESG has a long way to go before companies find some way to regularise its inclusion into investment decision-making and the reporting of accounts. ESG is increasingly important in Asia and there's nobody at all who's entirely ready for it. We're all learning as we go along."

The arrival of Mifid II in Asia meanwhile coincided with First Pacific's move from the MSCI Hong Kong Index to the MSCI Hong Kong Small Cap Index – a double blow for the company. Many fund managers barred from holding small-cap shares had to sell the stock, while others were constrained by new Mifid II limitations on working with brokerages to arrange meetings with corporates. "Investors suddenly had to pay fees to meet with corporates so it has changed the world a lot," says John.

"We ended up bringing corporate access in-house because of the index change but Mifid II is making a lot more companies focus on doing a lot more corporate access for themselves. We do our own research nowadays to identify institutional investors who we hope would consider First Pacific in a positive light."

*“I’m nominally already in the C-suite as chief sustainability officer. I had the good fortune to leverage it into where I am now, in a job that might one day be as common as chief financial officer or chief operating officer.”*

John believes IR departments in Asian companies should engage more with institutional shareholders on other continents, as he feels they don’t do this as much as European and North American businesses.

As for investor relations as a potential career path to the C-suite, John has no doubt. “I clearly think this can be done as I am at least nominally already in the C-suite as chief sustainability officer,” he says. “The job title remains unusual but it will gradually become more common with the growing awareness of the harm our species is bringing to the world around us.”

“I had the good fortune to leverage it into where I am now, in a job that might one day be as common as chief financial officer or chief operating officer.”

## CAREER HISTORY

ASSOCIATE DIRECTOR, FIRST PACIFIC  
HONG KONG (APRIL 2019 – PRESENT)

GROUP CHIEF INVESTOR RELATIONS OFFICER AND  
CHIEF SUSTAINABILITY OFFICER, FIRST PACIFIC  
HONG KONG (2018 – PRESENT)

HEAD OF INVESTOR RELATIONS, FIRST PACIFIC  
HONG KONG (2010 – 2018)

HEAD OF CORPORATE COMMUNICATIONS,  
HONG KONG MERCANTILE EXCHANGE  
HONG KONG (2008 – 2010)

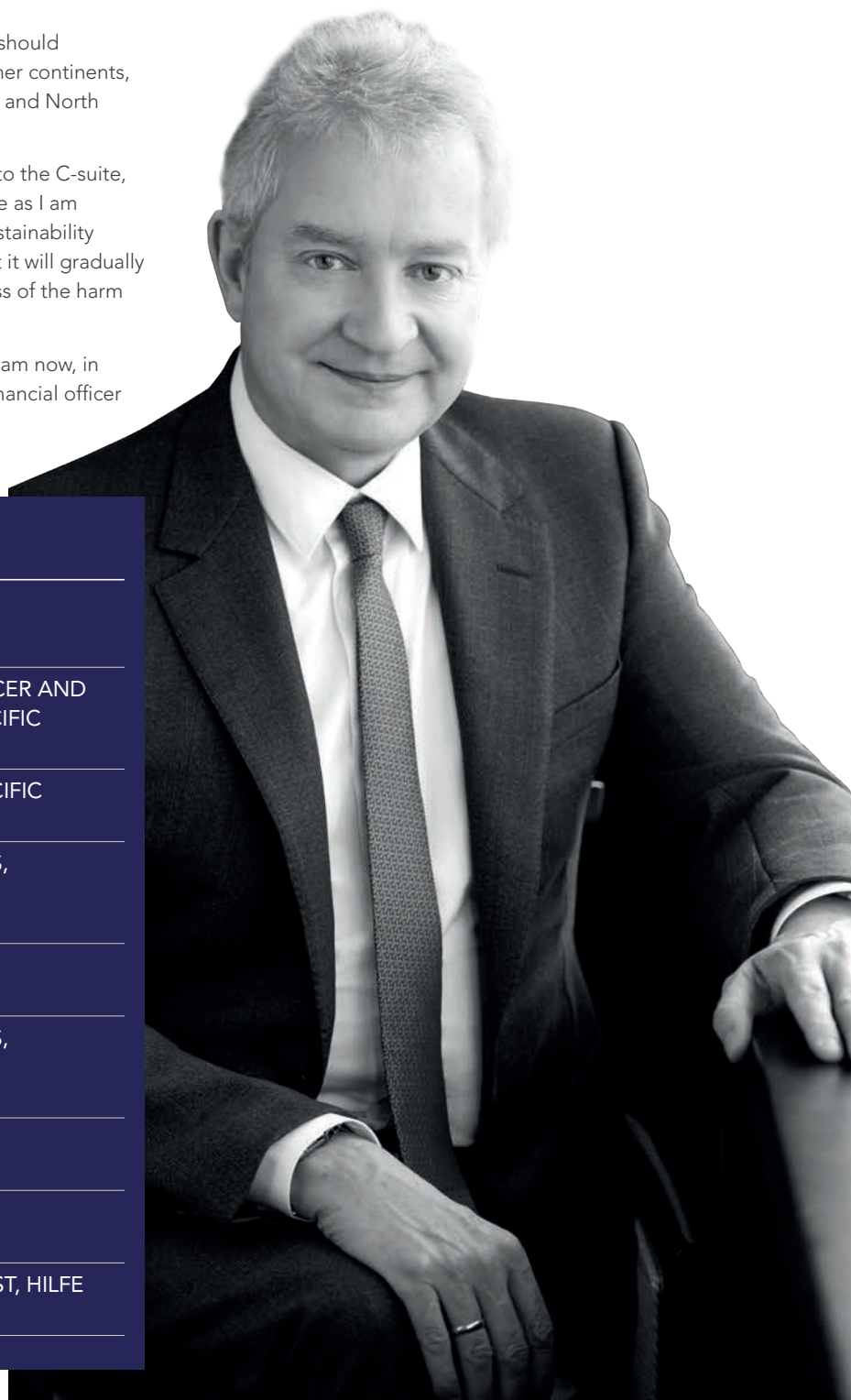
PRESIDENT, FINCOM CONSULTING  
HONG KONG (2007 – 2008)

HEAD OF CORPORATE COMMUNICATIONS,  
CIBM, APAC, HSBC  
HONG KONG (2004 – 2007)

BUREAU CHIEF, DOW JONES NEWSWIRE  
MOSCOW/HONG KONG (1998 – 2004)

BUREAU CHIEF, BLOOMBERG  
MOSCOW (1992 – 1998)

SOVIET UNION & EAST EUROPEAN ANALYST, HILFE  
LONDON (1990 – 1992)



# ABOUT ANDREWS PARTNERSHIP

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**KATRINA ANDREWS**  
ASIA-PACIFIC  
MANAGING PARTNER

The first recruitment professional ever-listed in PRWeek's global 'Power Book 500', Katrina established Andrews Partnership, after four years as Founder & Board Director of VMA Group Asia-Pacific.

Her intimate involvement with high-level recruitment has made her a key figure in the growth of Asia's communications industry in recent years, as she has partnered with businesses across the region to match the right senior talent to the right organisational cultures.

Previously, Katrina spent seven years as APAC Managing Director at Melcrum, global specialists in Internal Communications research. With her broad range of experience, organisations can work with Katrina in the full confidence that she understands their needs and goals.

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**EMMA DONALD**  
ASIA-PACIFIC  
DIRECTOR

In 2018 the Communications industry saw a sharp rise in journalists moving into PR as a result of a greater demand for companies to build and distribute content in a targeted approach to their existing clients.

Emma joined Andrews Partnership after 11 years at Haymarket Media & Euromoney, working on titles such as FinanceAsia, with a strong understanding of the evolution of content production and distribution. In her time in publishing she also built strong relationships in PR/Communications across all industries throughout APAC, ensuring an in-depth understanding of the PR industry & individual role requirements.

Emma chairs the quarterly Internal Communications Leadership Forum which brings together over 80 regional Heads of Internal Communications across a diverse industry base each year.

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**LILLIAN SCHONEISE**  
ASIA-PACIFIC  
SENIOR CONSULTANT

Lillian joins Andrews Partnership with 4 years of executive level recruitment and Account Management experience in the United States. As a consultant, Lillian has worked with clients across multiple industries including Finance, Technology and Communications to provide high level talent while understanding the needs of each business. Lillian will greatly benefit the APAC Communications and corporate affairs market with her experience of full cycle recruitment in such a wide range of disciplines.

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# THE PARTNERSHIP A GLOBAL TEAM



**OSKAR YASAR**  
EUROPE  
MANAGING PARTNER

Oskar is Managing Partner and founder of Broome Yasar Partnership, specialists in senior corporate affairs and investor relations appointments and our European arm headquartered in London.

He is regarded as a global leader in executive recruitment for corporate communications. With over 20 years' experience in the sector, he has helped place more than 300 senior corporate communications and investor relations professionals globally.

Before transitioning into executive recruitment, Oskar was a Senior Consultant at Citigate Dewe Rogerson where he advised on a significant number of transactions and IPOs, including the £9bn pan-European IPO of Orange and E.ON's acquisition of Powergen. Prior to establishing the Partnership, he was a Board Director at VMA Group where he helped build a global network and establish its Executive Search and Investor Relations Practice.



**DAVID BROOME**  
EUROPE  
MANAGING PARTNER

David is Managing Partner at Broome Yasar Partnership, specialists in senior corporate affairs and investor relations appointments and our European arm headquartered in London.

David's industry experience spans 15 years, during which he has specialised exclusively in executive recruitment in the corporate communications profession.

Previously a Board Director at VMA Group, he has partnered with organisations across multiple markets to help find the very best industry talent, particularly in corporate and internal communications. He also regularly leads industry forums for senior communicators to aid community-building across the profession.



**PEPPER BINNER**  
NORTH AMERICA  
MANAGING PARTNER

Pepper is the founder of PLBsearch, our US based affiliate and boutique executive search firm focused on communications, public affairs and investor relations professionals. Pepper has spent two decades in executive recruiting, previously as senior client partner in the Washington, D.C. office of Korn Ferry International. She was one of the original members of the firm's global corporate affairs practice where she executed hundreds of searches for Fortune 500 companies, agencies, trade associations, non-profits and academic institutions.

Pepper has a widespread reputation as a true expert in the fields of communications and IR. She is active in industry trade organisations including the National Investor Relations Institute, International Association of Business Communicators and Washington Women in PR.

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We are management consultants, last year we helped over 25 organisations build the business case



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# ANDREWS

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