

2023

# Process, Methodology & Insights

## 2023 Latin America Executive Team

Strengthen your investor outreach with Institutional Investor Research

**Institutional  
Investor**

**II** RESEARCH



## Institutional Investor Research (II Research)

is recognised as the leading provider of independent performance validation and a source of qualitative market intelligence for Corporates and Investment Professionals globally.

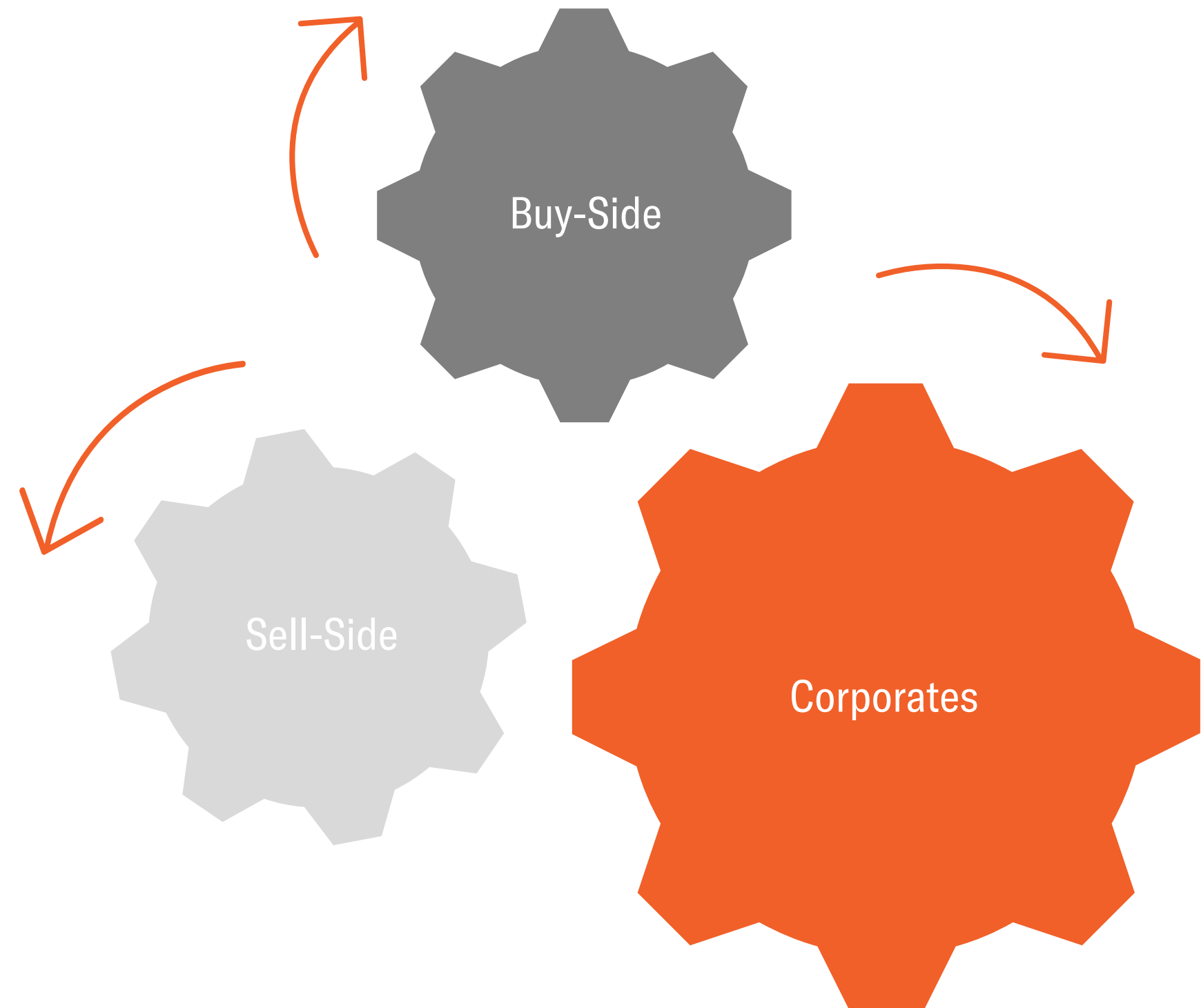


### GOLD STANDARD

of market intelligence for Equities, Fixed-Income and Corporate Executive Team performance.

RESEARCH - RANKINGS - DATA - INSIGHTS

In-depth data allows firms to refine business models using independent and comprehensive feedback.



## Institutional Investor Research (II Research)

II Research produces unique insights and actionable data, based on annual performance and market penetration assessments across 10 different global markets and key capital market players.

### INDEPENDENT DATA-DRIVEN INSIGHTS

The research data:

- Independently captures evaluations of companies, brokers and executives from investment managers, broker firms and corporate issuers.
- Delivers detailed peer-to-peer comparative analyses every year.

The feedback helps inform strategic decision making and improve resource and process management.



Seven Distinct Rankings Categories:  
Buy-Side & Sell-Side Perception

CEO & CFO

IROs and IR Teams

IR Program

ESG and Investor  
/ Analyst Event & Crisis  
Management (Covid-19)



## Understand what investors want

Leverage independent perception insights from your most sought after investors to engage stakeholder groups more effectively.



## IR & Executive Peer Benchmark

How does your IR outreach measure up against your peers? Get qualitative and quantitative comparative issuer evaluation.



## Resource Allocation

Identify your relative strengths and weaknesses to align IR activities and outreach with your strategic goals.



## Identify Partners

Engage the best-in-class – learn which sell-side firms/individuals provide the best coverage and access to institutional investors?

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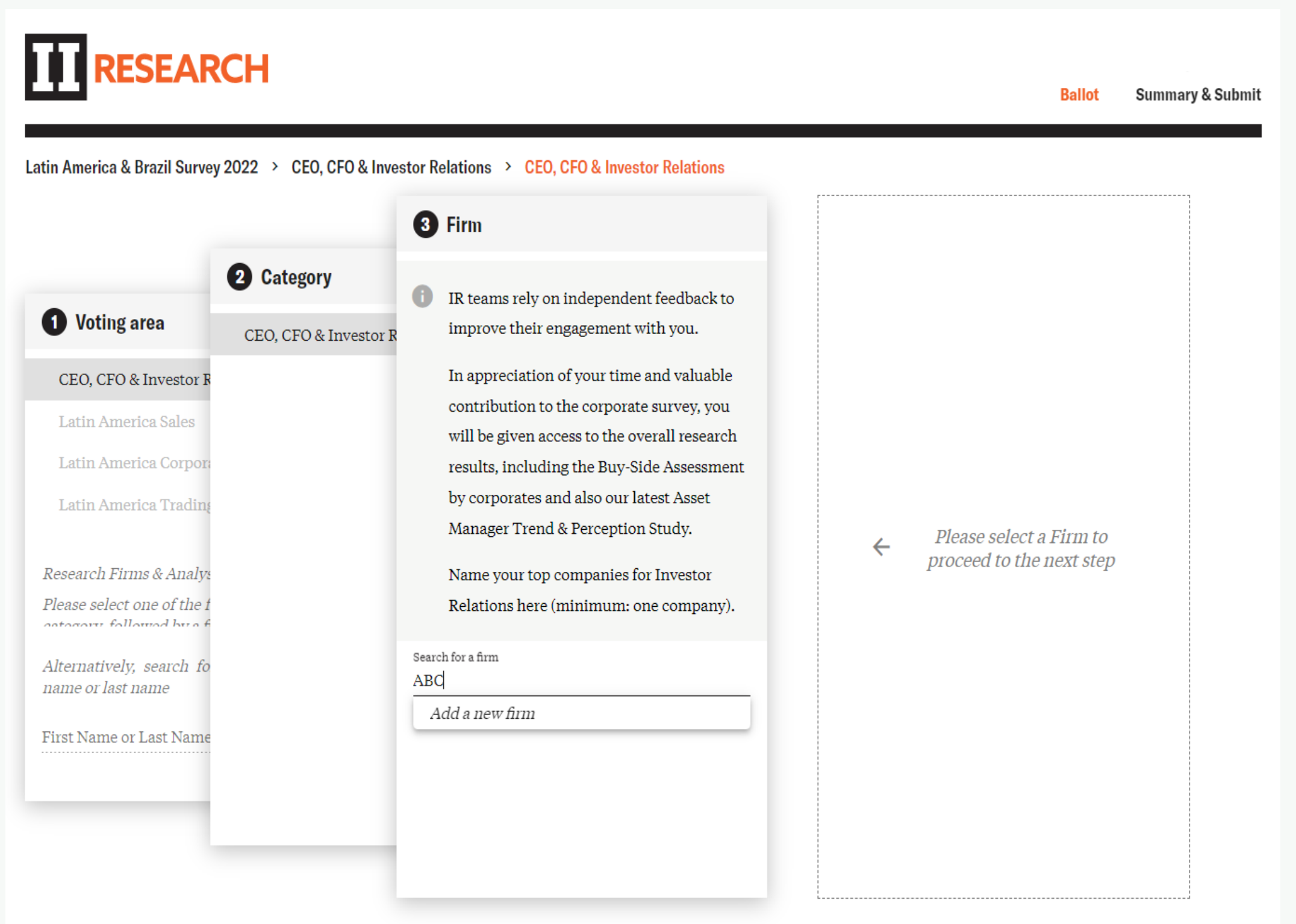
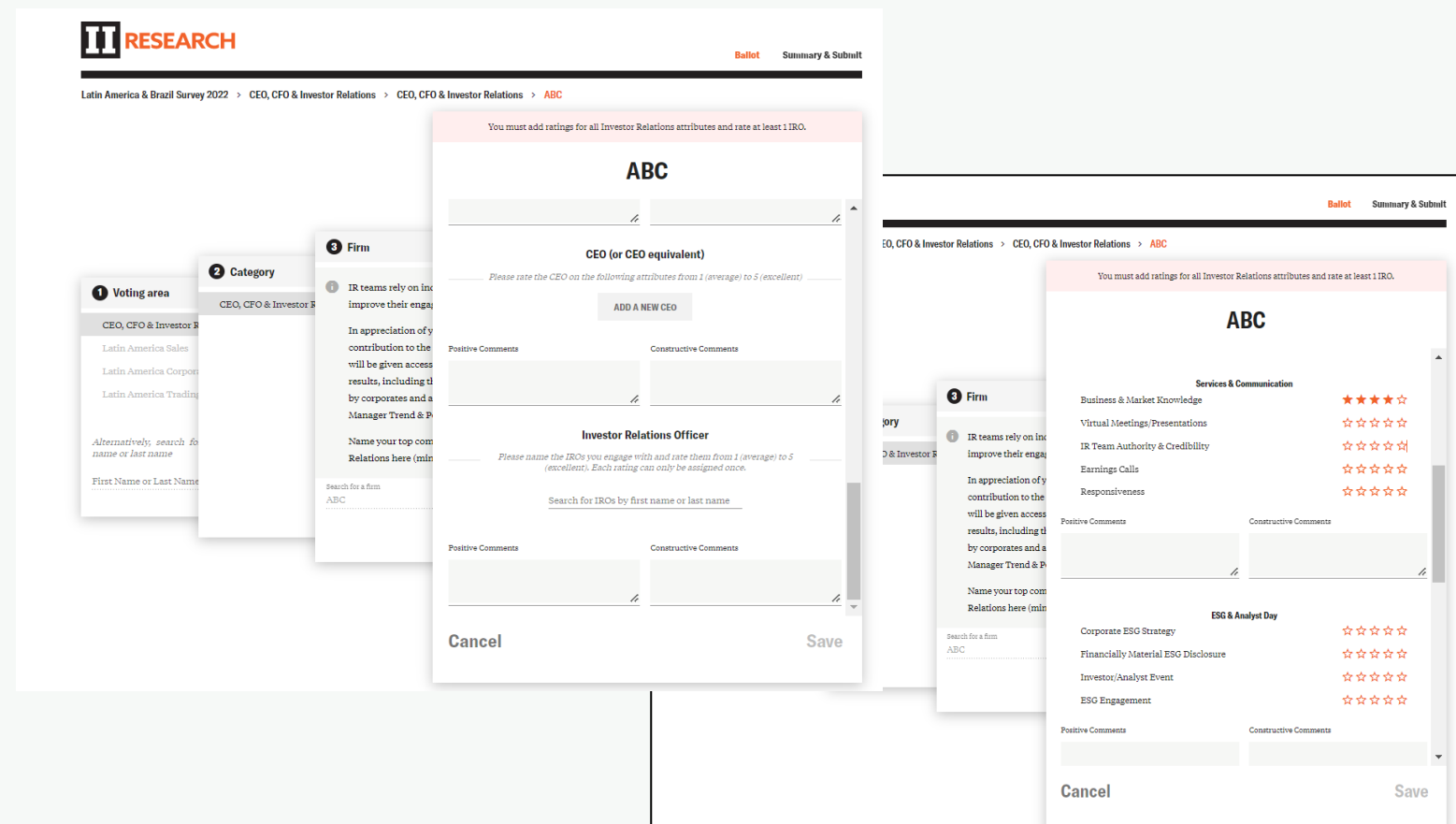
# Methodology & Voting Guide

# Methodology - Overview

Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are encouraged to vote for Corporates in the Executive Team Survey.

- Unprompted, top-of-mind nominations for investor relations and corporate leadership, starting on company level.
- Companies are given a 1 to 5 star rating across 20 performance metrics.
- All voters considered equal: no weighting supplied o individual voter.
- All votes are anonymous.



Sell-side analysts are encouraged to vote for Corporates in the Executive Team Survey.

Portfolio Managers and Buy-side Analysts are encouraged to vote for Corporates in the Executive Team Survey.

## STEP 1: Select the Executive Team role and/or IR Program Attribute

### Executive Team

### IR Program Functions

#### CEO

- Leadership
- Communication
- Credibility

#### CFO

- Financial Stewardship
- Capital Allocation
- Communication

#### IRO

#### Service & Comms

- Business & Market Knowledge
- Responsiveness
- Productivity of NDR/Road Shows/Conferences
- IR Team Authority & Credibility
- Investor/Analyst Event
- Quality of Earnings Call

#### ESG Metrics

- ESG Metrics
- ESG Engagement
- Corporate ESG Strategy

#### Financial Disclosure

- Timing to Market
- Consistency
- Granularity



**Sell-side analysts** are encouraged to vote for Corporates in the Executive Team Survey.

**Portfolio Managers** and **Buy-side Analysts** are encouraged to vote for Corporates in the Executive Team Survey.

## STEP 2: Select the company

All listed companies in the Developed or Emerging EMEA universe should be available in the auto-fill box. If not, there is an option to “Add a Firm”.

## STEP 3: Rate the company

Ratings are on a scale of 5 (Excellent) to 1 (Average)

## STEP 4: Add comments

For each of the ratings and attributes above, add comments in two boxes:

- Constructive
- Positive

Note: Comments are anonymous and IIR Research reserves the right to edit any defamatory content!

Note: Quant Analysts, Economists, Strategists and Traders are exempt from this requirement.

## GENERAL

- Research cycle 4-6 weeks
- Independently conducted research
- Unprompted voting – no pre-selected company list
- Rating based evaluation 1-5 (1=average, 5=excellent)
- Rating 5 = 5 Points
- Score obtained from total points divided by sum of votes
- Results are not weighted by function, size etc.

## TARGET UNIVERSE

- Global voter universe
- Leading professionals from II proprietary database
- Voter eligibility criteria includes but not limited to Sector/Region orientation
  - AuM
  - Investment profile
  - Research coverage
  - No sales people
- Corporate must be headquartered and listed in survey region

## OUTPUT

- Country and Sector analysis
- Voter demographic (Location, Domicile, AuM, Inst. Type, Research Team etc.)
- Transparency on participating firms
- Core and Small/Mid-Cap Reports
- Complete *comparative peer analysis*

## VOTING PROCESS

- Corporates verify company details/executives through Corporate Insights and Verification (CIV) form. Verified information used for ballot roster.
- Voters pre-verified and indexed and invited to participate (following GDPR rules)
- New voter entries assessed carefully for eligibility before permitted/rejected

## CORPORATE INSIGHTS AND VERIFICATION (CIV)

**Verify** your company details – ensure the correct CEO, CFO and IROs are listed on our ballot

1. Provide information about IR programme/structure – responses are anonymised and aggregated from hundreds of companies to produce IR Best Practices
2. Assess and vote for buy and sell-side<sup>1</sup> firms – to help their performance evaluation

For your personalised CIV link, contact [IJET@iirgs.com](mailto:IJET@iirgs.com)

1. Detail on how to vote on the sell side is on the following slide.

# Corporates Voting Through CIV For..

Contributions are invited for listed companies to rate the research and corporate access of the sell-side firms that cover them, and the engagement of asset managers. The CIV (Corporate Insights & Verification) form is distributed to listed companies ahead of the research survey and includes details of their Executive Team, Investor Relations Program and their relationships across the sell-side and buy-side.

**SELL SIDE**

Rank your top four sell-side firms in Corporate Access attributes

Attributes:

- Investor Introductions
- Site visits
- Virtual conferences
- Non-deal roadshows
- Feedback

→

**PUBLISHED RESULTS**

Top 3 by category

Top 10 Overall

Rank the top four firms that provide the best Research coverage of your sector <sup>(1)</sup>

→

**PUBLISHED RESULTS**

Top 3 by category

Top 10 Overall

1. Firm voting only; voting for specific analysts is not permitted.
2. Buy side results are not published.

**BUY SIDE**

Rank your top four buy-side firms in these attributes <sup>(2)</sup>:

Attributes:

- Knowledge of your sector
- Active engagement
- Ongoing feedback
- Efficient PM engagement

**Institutional Investor**  
2021 Developed Europe & Emerging EMEA - Corporate Insights & Verification

**ABOUT YOUR SELL-SIDE ANALYSTS**

How many sell-side firms publish research about your company?

How has this figure changed over the past year?

Increased  
 Decreased  
 Unchanged  
 Not sure/don't know

Are you actively trying to increase the number of sell-side firms that follow your company?

Yes  
 No  
 Not sure/don't know

---

**CORPORATE RANKING OF SELL-SIDE FIRMS**  
 In this section, please rank sell-side firms on the quality of their research, virtual conferences and corporate access over the **past 12 months**.

Please rank the sell-side firms that you believe provide the best research coverage of your sector:

1st

2nd

3rd

4th

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Please rank the best corporate access providers based on the following activities or performance metrics.

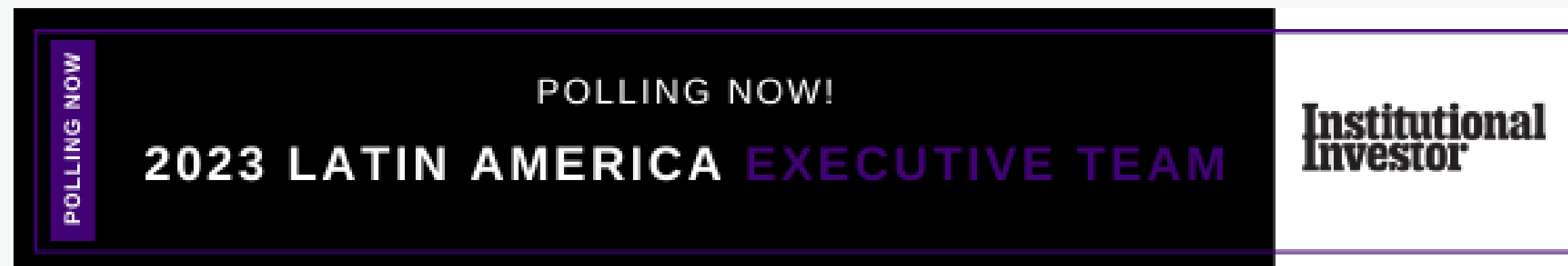
Investor introductions

	Corporate Access Providers	Reason for Selection
1st	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
2nd	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
3rd	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
4th	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

- Buy-side voting on corporates and IR programs – 27<sup>th</sup> Feb – 24<sup>th</sup> March 2023
- Sell-Side voting on corporates and IR programs – 27<sup>th</sup> Feb – 24<sup>th</sup> March 2023

- Tell your buy and sell-side contacts about the survey:  
*'Please vote in the survey, the results are important for our IR evaluation'*

- We will provide a banner link to the voting platform for your communication



<https://voting.institutionalinvestor.com>

01. First time users can sign up with their professional email address using the link on the page. An email will be sent to verify their email address.
02. New users can request a ballot after verifying their email address. They will be asked complete basic information about their firm and job title. Requests will be reviewed to determine eligibility. If approved, they will be able to see the survey under 'My Surveys'. Eligible voters will be able to see the survey when it is open.
03. Voters are asked for the approximate AUM, commission and research wallets for their firm.



All-Asia (ex-Japan) Research and Executive Team 2019  
Request a Vote

To request a ballot enter the required information. All fields must be completed.

Please note that not all requests will receive a ballot.

First Name \*

Last Name \*

E-Mail \*

Telephone no. \*  
(including country code) \*

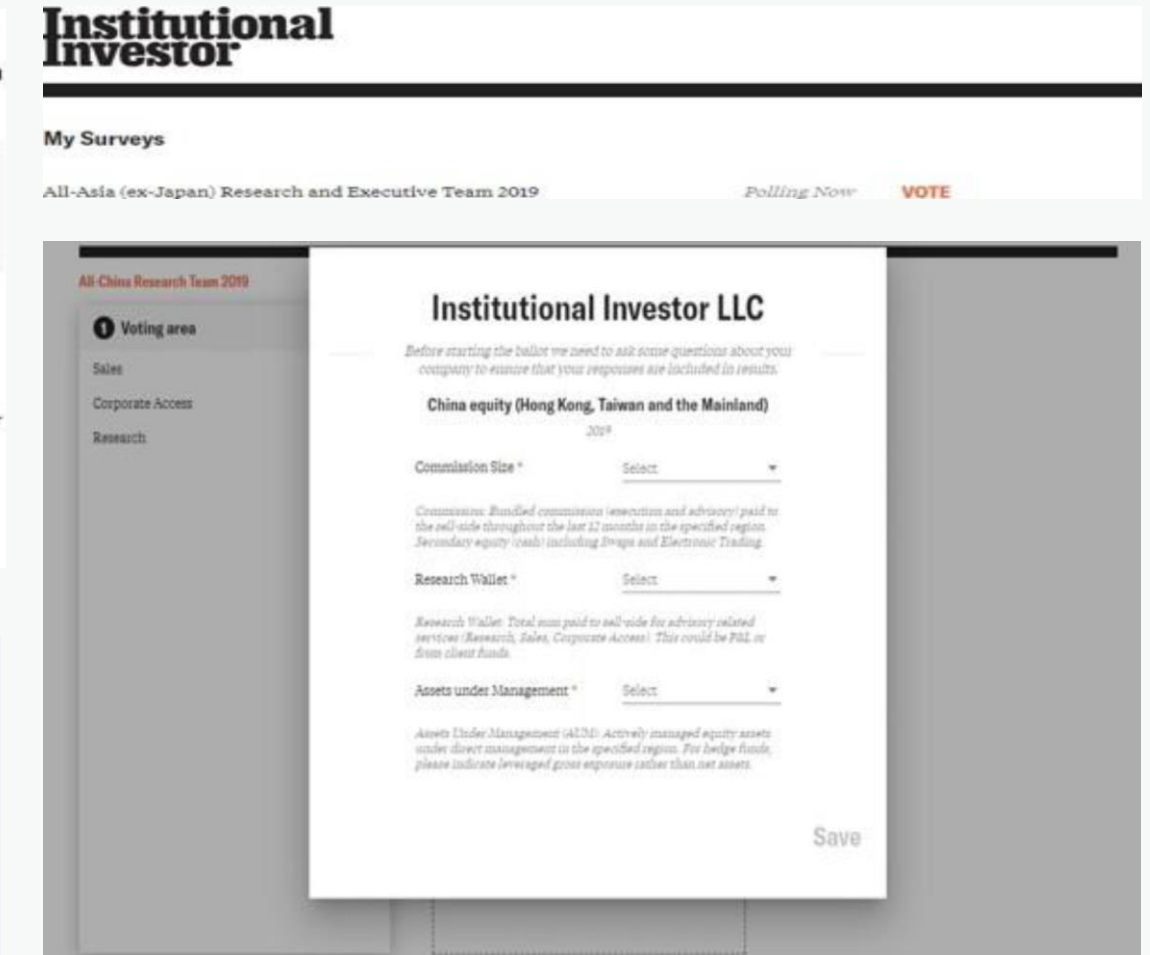
Primary Area of Responsibility \*  
(i.e. analyst, portfolio manager)

Please select the institution type that best describes the company (or division) you work for \*

Please search for the company or institution you work for \*

Search institutions by name

Submit



<https://voting.institutionalinvestor.com>

04. Select the Executive Team Vote

Select either CEO/CFO/IRO or IR Program:

Search for a firm. Rate from 5 (excellent) to 1 (average) for the Executive Team role or in the IR Function attribute

**Institutional Investor**

Institutional Investor Research Developed Europe Survey 2021

1 Voting area

CEO, CFO & Investor Relations

Pan-Europe Sales

Pan-Europe Corporate Access

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Pan-Europe Research Firms & Analysts

Industry Research Sectors

Macro Research Sectors

UK Small & Midcap Broking

UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Austria

Benelux

France

← Please select a Voting Area to proceed to the next step

**Institutional Investor**

Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations

1 Voting area

CEO, CFO & Investor R

Pan-Europe Sales

Pan-Europe Corporate

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Pan-Europe Research Firms & Analysts

Industry Research Sectors

Macro Research Sectors

UK Small & Midcap Broking

UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Austria

Alternatively, search for a firm by first name or last name

Analyst First Name or Last Name

2 IR Attributes & Executive Team

Name your top companies and evaluate their IR Services and Executives over the past year.

Investor Relations Attributes

Services & Communication

Financial Disclosure

ESG Metrics

Executive Team

Investor Relations Officer

CFO (or CFO equivalent)

CEO (or CEO equivalent)

← Please select an IR attribute or Executive Team to proceed to next step

**Institutional Investor**

Institutional Investor Research Developed Europe Survey 2021 > CEO, CFO & Investor Relations > Services & Communication

1 Voting area

CEO, CFO & Investor R

Pan-Europe Sales

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Pan-Europe Research Firms & Analysts

Industry Research Sectors

Macro Research Sectors

UK Small & Midcap Broking

UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Austria

Alternatively, search for a firm by first name or last name

Analyst First Name or Last Name

3 Firm

Search by company name. If the company does not appear on the preloaded list, please add the company and proceed with your selection.

Domain.com

Search for a firm

1 Voting area

CEO, CFO & Investor R

Pan-Europe Sales

Research Firms & Analysts

Please select one of the following areas, then a category, followed by a firm and its analysts

Pan-Europe Research Firms & Analysts

Industry Research Sectors

Macro Research Sectors

UK Small & Midcap Broking

UK Small & Midcap

Countries/Regions (incl. Country/Region Research, Sales, Corporate Access & Trading)

Austria

Alternatively, search for a firm by first name or last name

Analyst First Name or Last Name

2 IR Attributes & Executive Team

Name your top companies and evaluate their IR Services and Executives over the past year.

Investor Relations Attributes

Services & Communication

Financial Disclosure

ESG Metrics

Executive Team

Investor Relations Officer

CFO (or CFO equivalent)

CEO (or CEO equivalent)

3 Firm

Sentinel Real Estate Corp.

Please rate the quality of the selected firm on the following criteria from 1 (average) to 5 (excellent)

Business & Market Knowledge	☆☆☆☆☆
Responsiveness	☆☆☆☆☆
Productivity of NDR/Road Shows/Conferences	☆☆☆☆☆
IR Team Authority & Credibility	☆☆☆☆☆
Investor/Analyst Event	☆☆☆☆☆
Quality of Earnings Call	☆☆☆☆☆

Positive Comments

Constructive Comments

## LEADERS TABLES

### Executive Team

The top 3 individuals per sector will be published for:

- Best CEO (or CEO equivalent)
- Best CFO (or CFO equivalent)
- Best IR Professionals
- Best IR Team

### IR Program Functions

The top 3 firms per sector will be published for:

- IR Program Overall
- Best ESG Metrics
- Best Investor Days

Notes: All results are presented Overall, all market caps, and by small and mid-cap companies (<\$10bn market cap) Results are also presented by combined rankings as well as buy side only and sell side only rankings



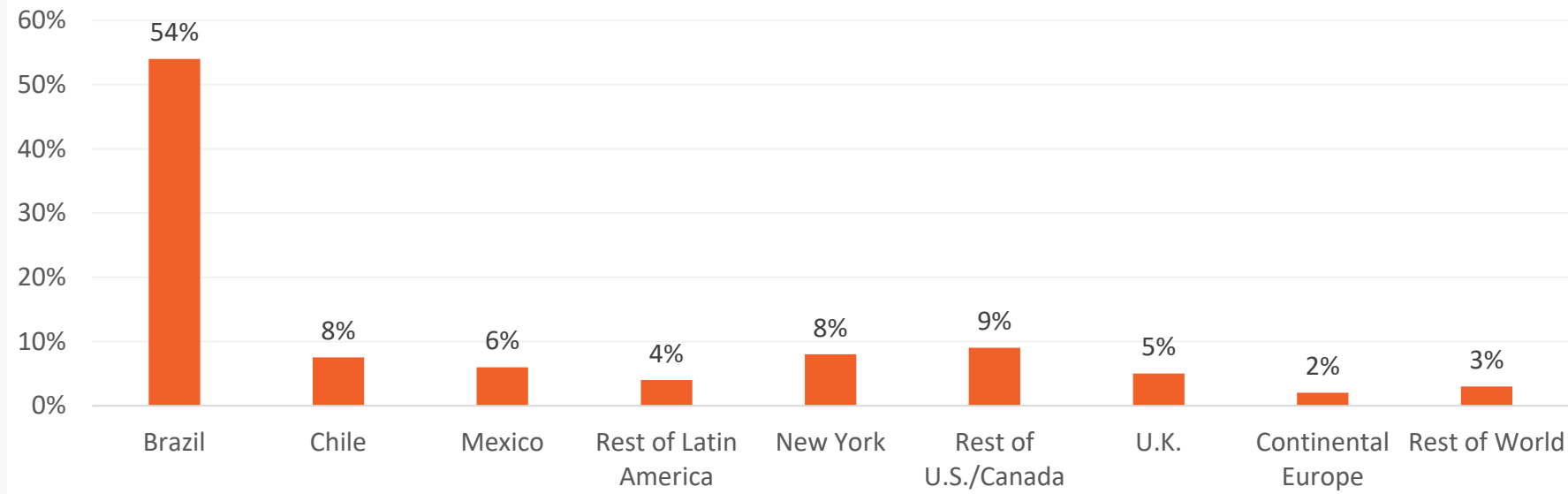
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# 2022 Latin America Executive Team Survey Statistics

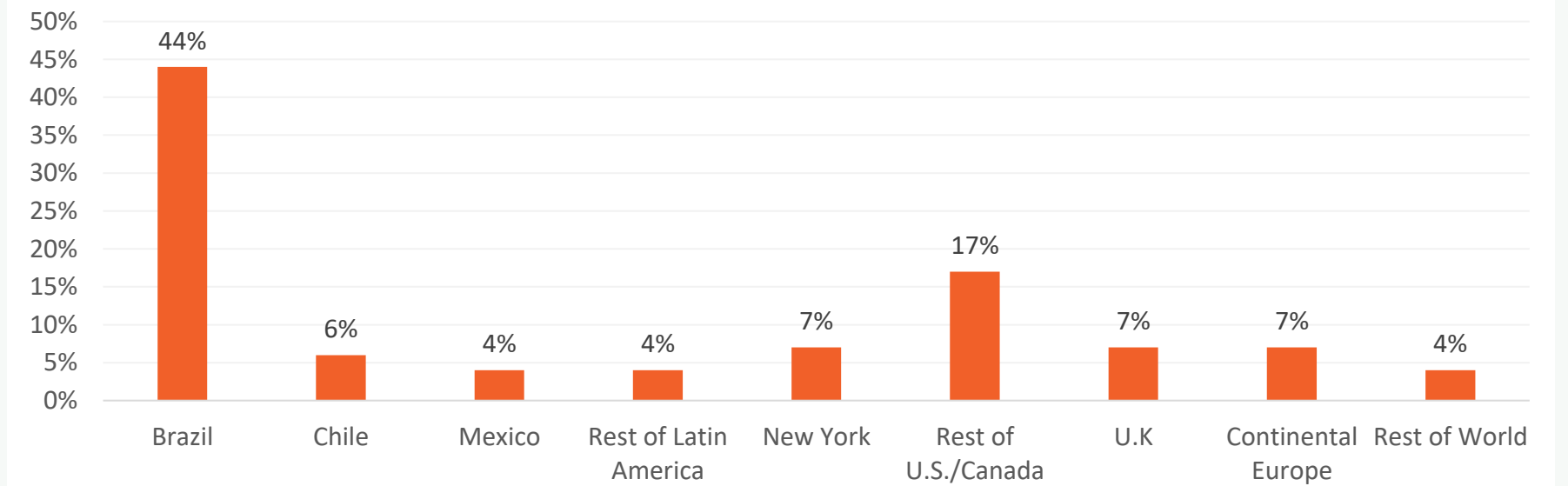
# Compiling the Buy-Side Universe

A total of 683 buy-side analysts and portfolio managers at 387 firms voted in the Executive Team rankings. They nominated 313 companies across 16 sectors.

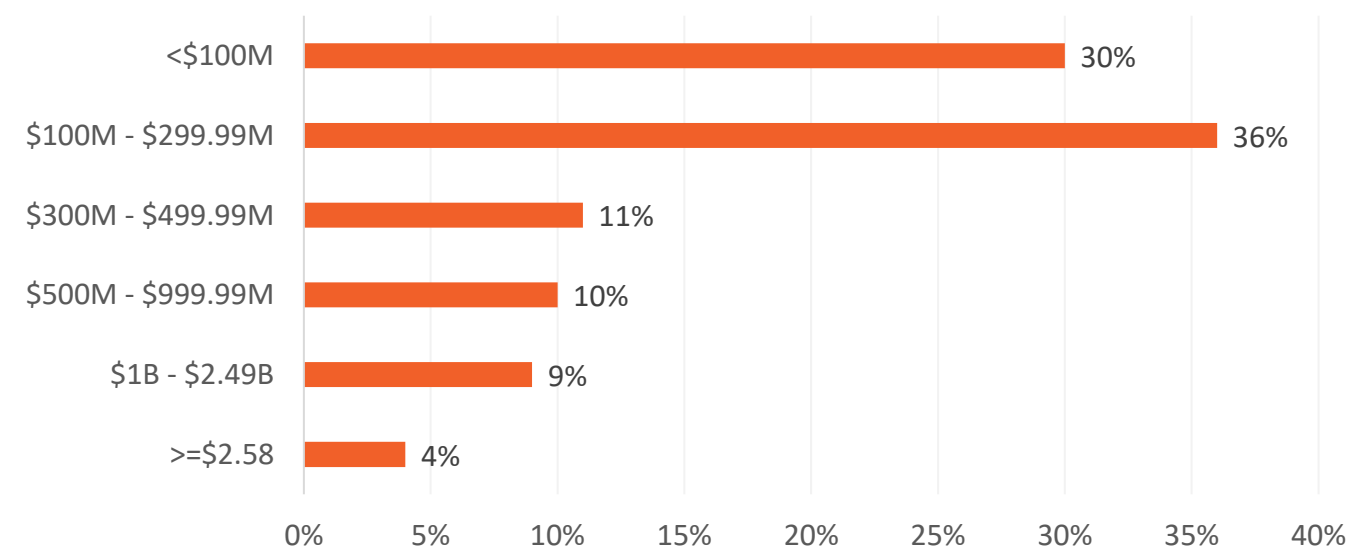
By Voter Location



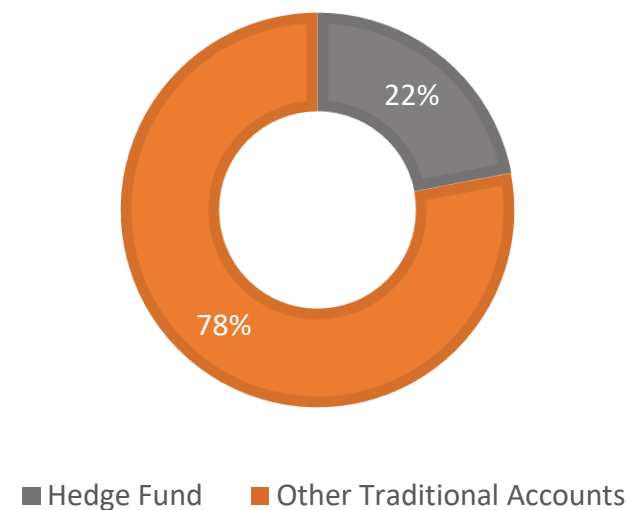
By Voter Company Domicile



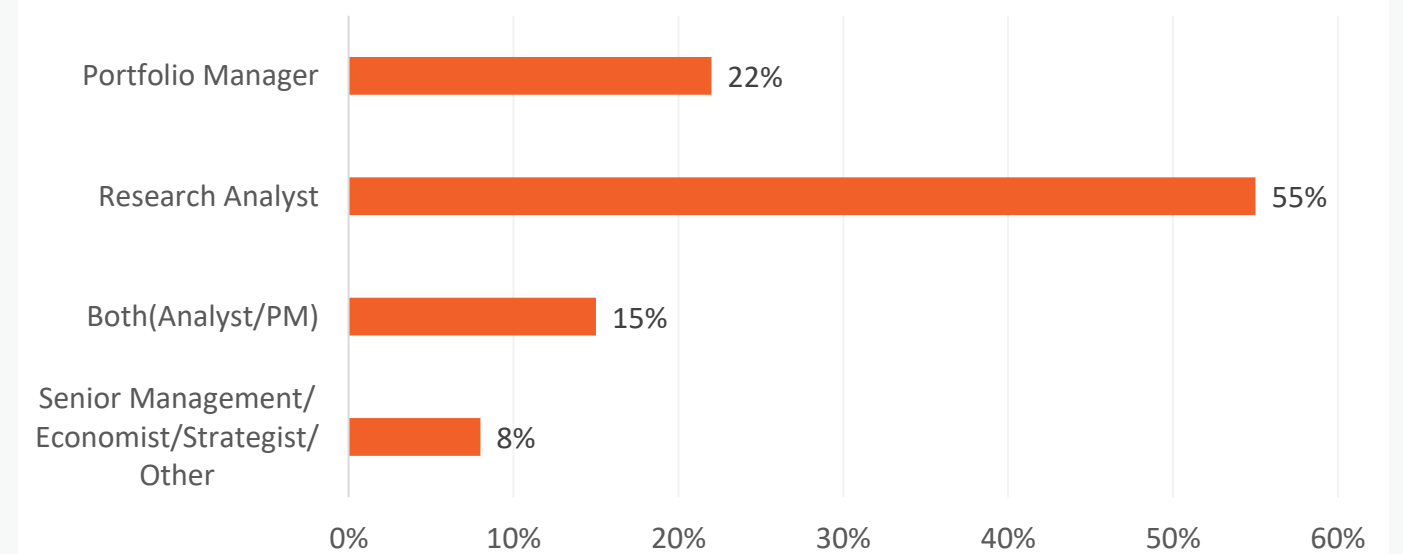
By Asset Size



By Institution Type



By Voter Function

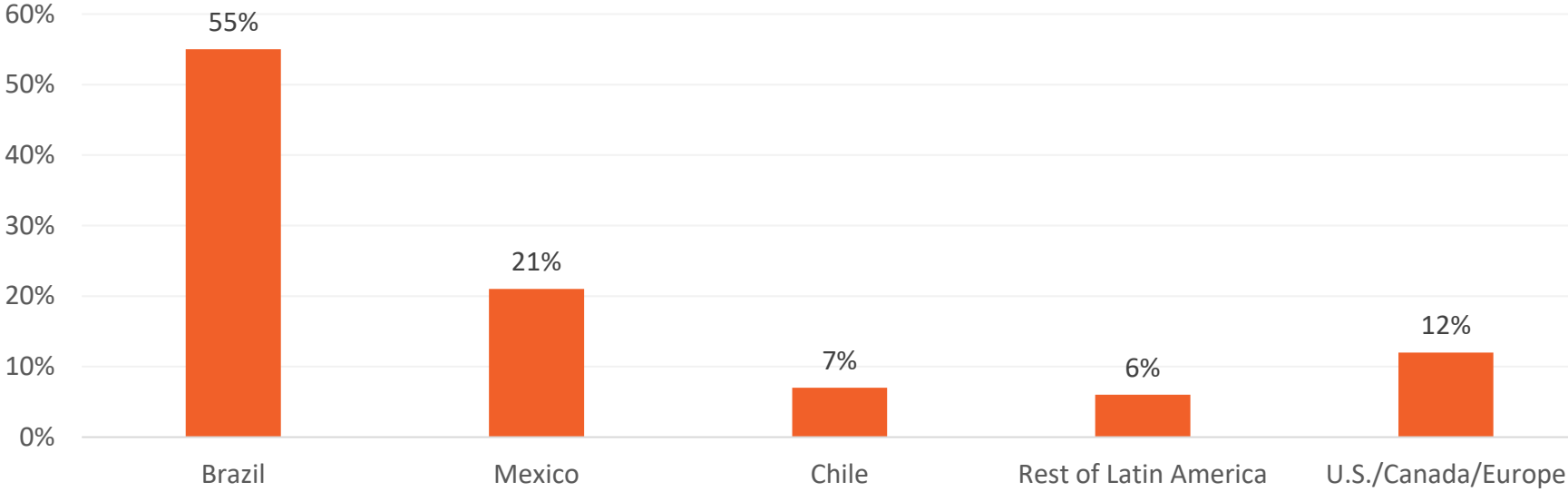


The 2023 All-Japan Investor Relations Perception Study | © 2023 Institutional Investor LLC

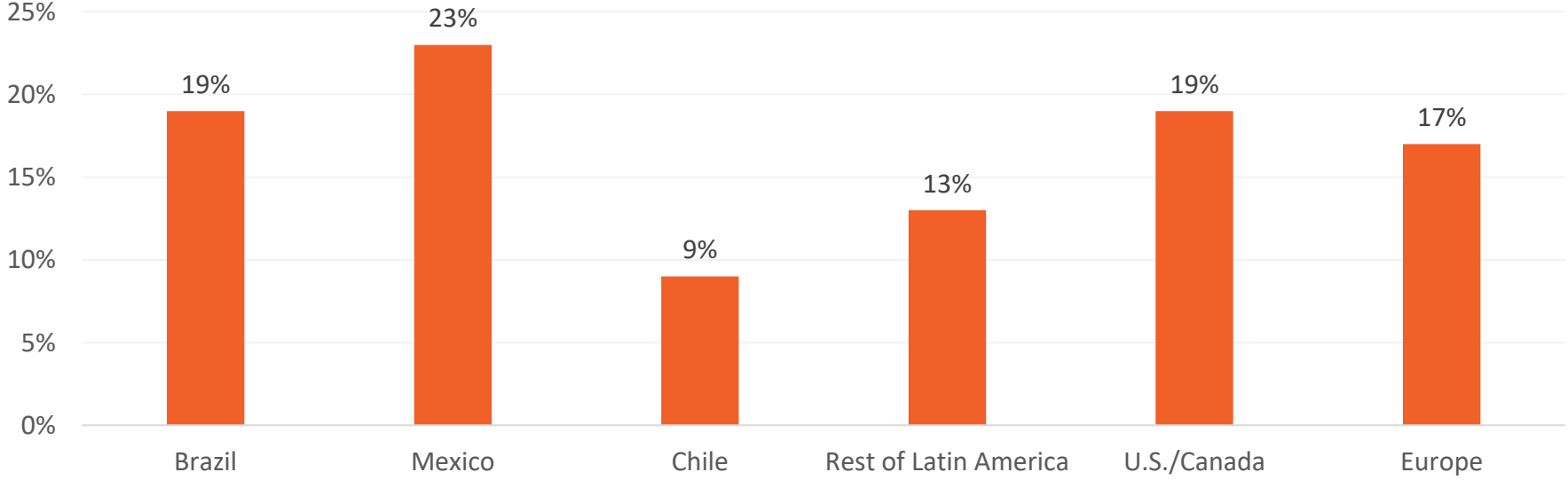
# Compiling the Sell-Side Voting Universe

A total of 228 sell-side analysts at 47 firms voted in the Executive Team rankings. They nominated 288 companies across 16 sectors.

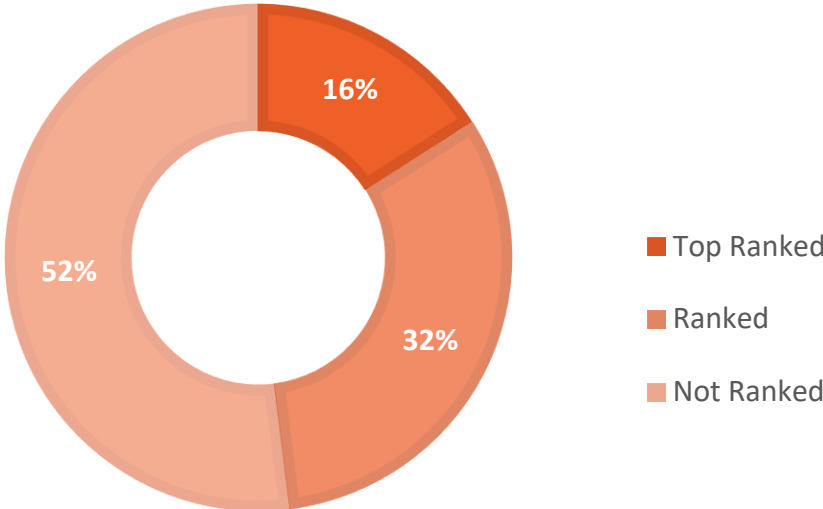
By Voter Location



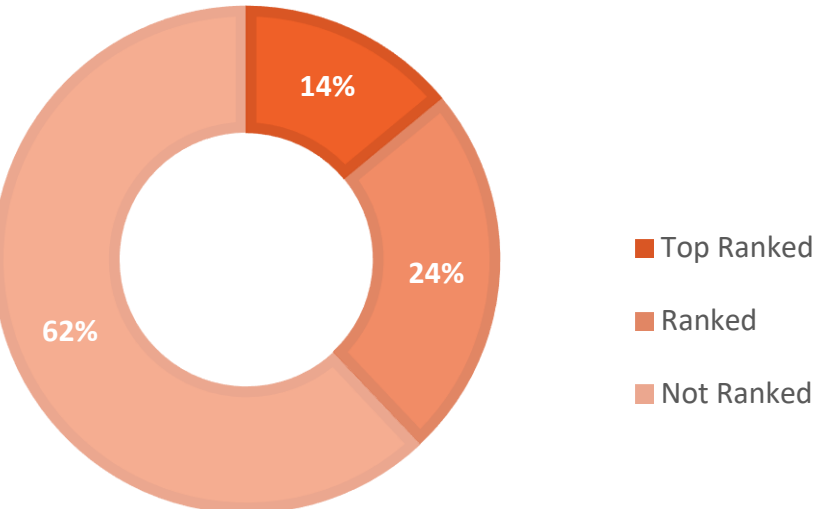
By Voter Company Domicile



By Latin America Research Team



By Brazil Research Team



The 2023 All-Japan Investor Relations Perception Study | © 2023 Institutional Investor LLC

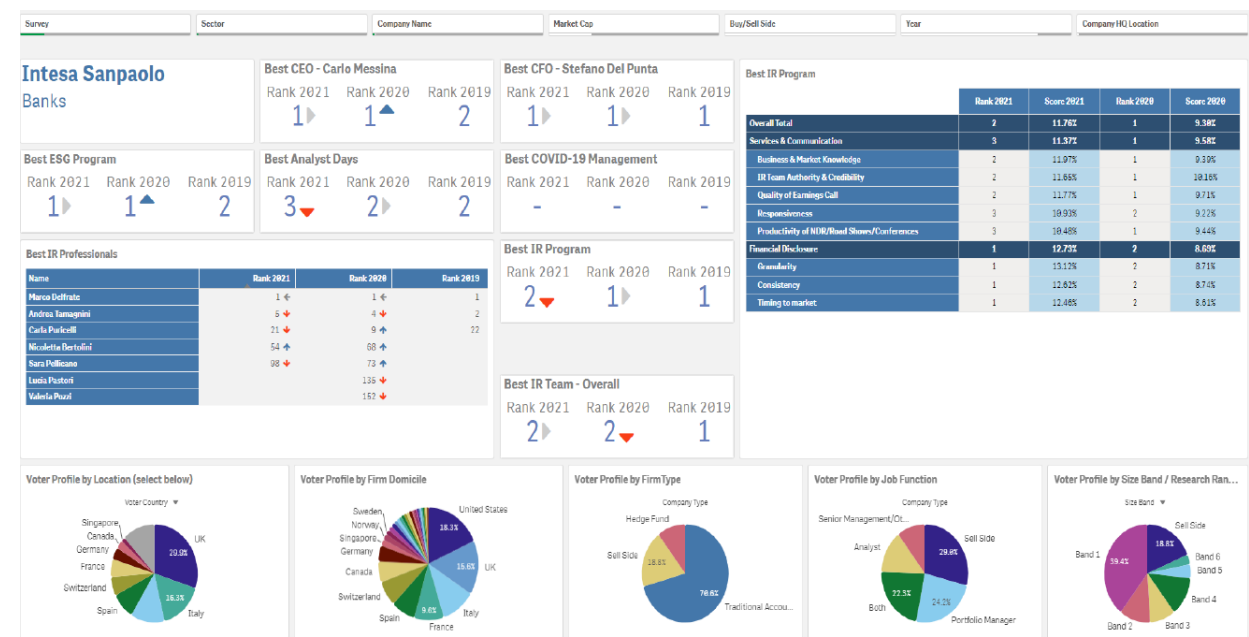
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# IR Best Practices

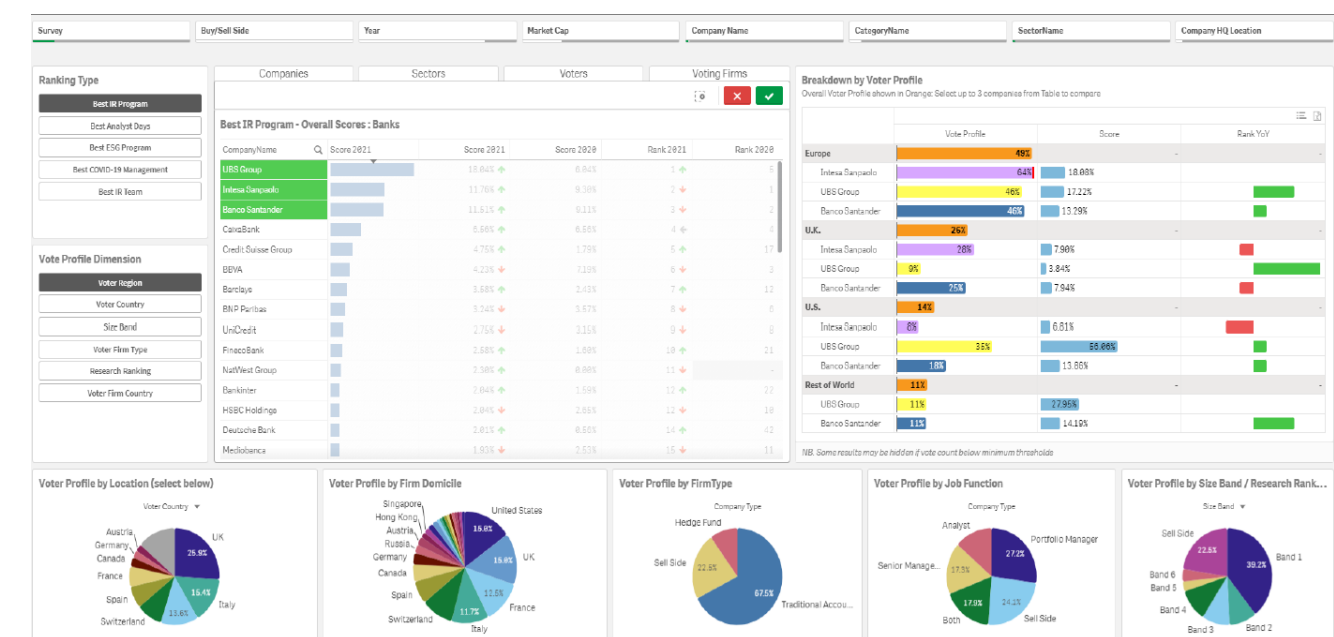
# Results – II Corporate Dashboard

The Corporate Dashboard is an **interactive data visualisation and mapping tool**, providing business management **insights to inform strategic outreach and resource allocation for more effective IR engagement and communication**. The data insights are **the first-choice source and global industry benchmark for independent performance validation, market intelligence and competitor analysis**.

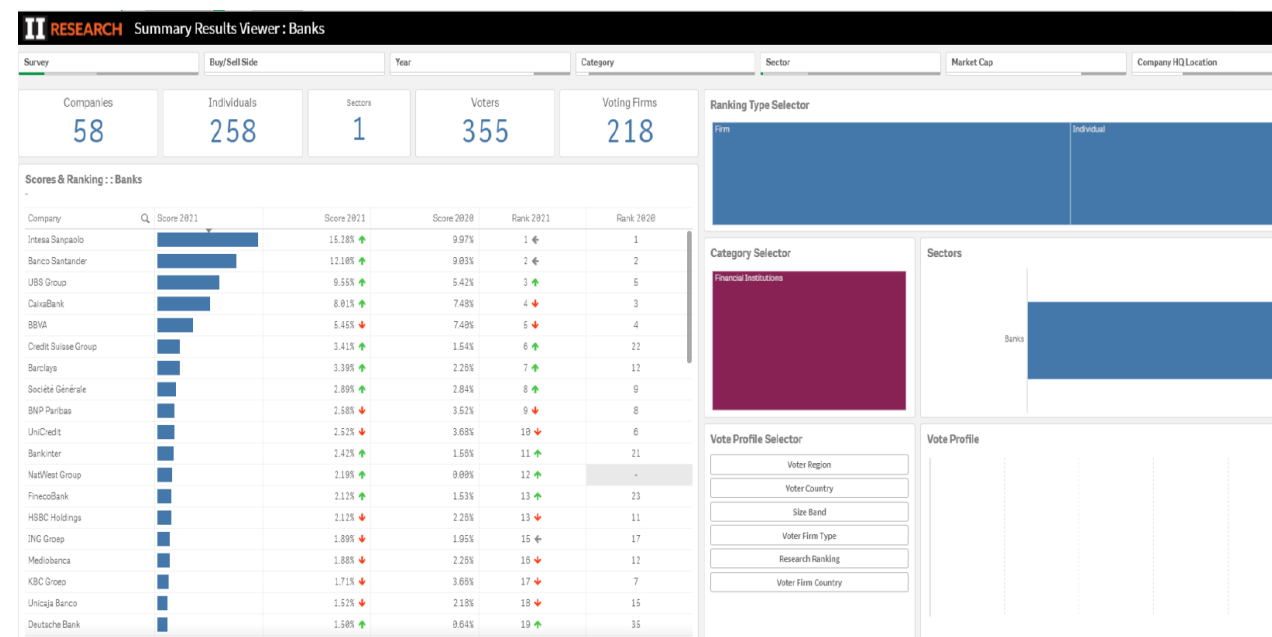
## Overall Performance Summary by Research Category for Country/Sector



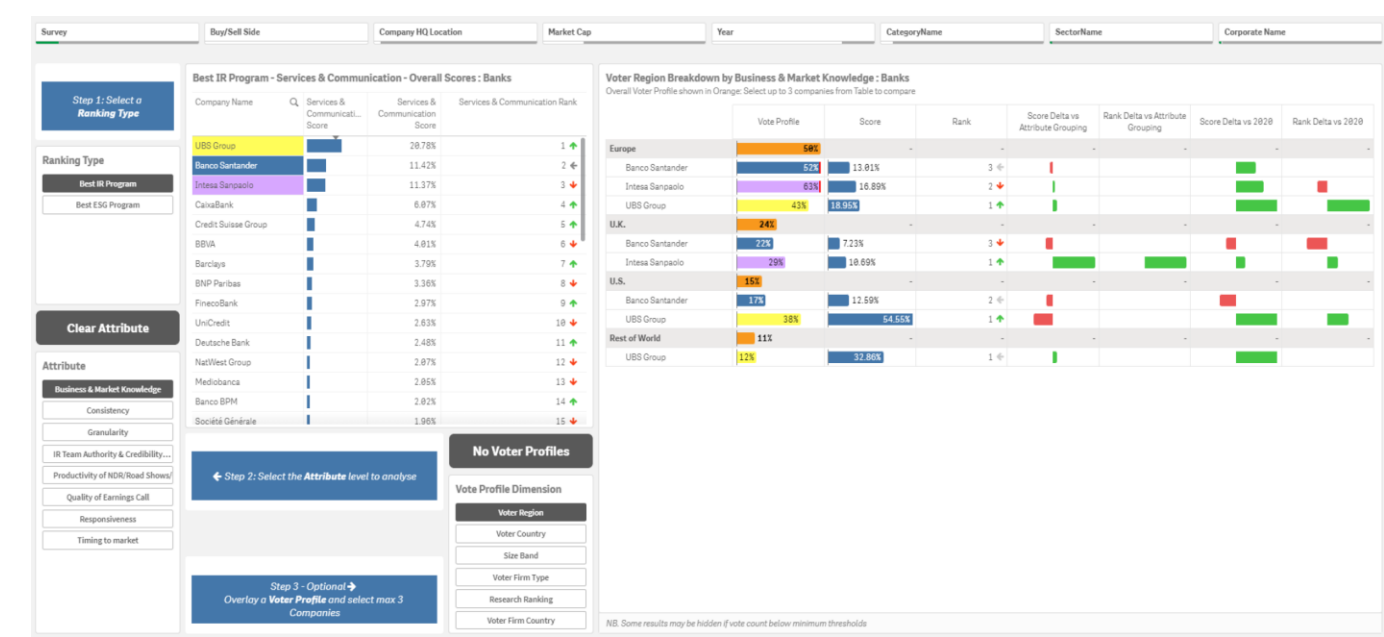
## RESEARCH CATEGORIES: Peer Sector/Country Benchmarking by Stakeholder Target Group



## Summary by Research Category for Country/Sector – Leader table



## IR ATTRIBUTES: Peer Sector/Country Benchmarking by Stakeholder Target Group



Listed below are the additional components of the Insights from Investor Relations Officers section of the IR Perception Study.

## Time Dedicated to Financial Audiences and IR Services

- Annual IR Budget
- Time Spent Communicating with Financial Audiences
- Time Spent Communicating with Internal Audiences vs. External
- Use of Third-Party Vendors

## Buy-Side and Sell-Side Interaction

- What is the change in hedge fund coverage over the past year?
- How many sell-side firms publish research about your company?
- Are you actively trying to increase the number of sell-side firms that follow your company?
- How many of these sell-side analysts do you read consistently?
- How many sell-side conferences does your company attend each year?

## Executive Interaction

- On average, how often do executive teams initiate contact with the buy side and the sell side?
- Has there been a change in executive team interaction with the buy side and the sell side?

LISTS OF “THE BEST”  
”最優秀“のリストについて



Best sell-side analysts:  
Institutional Investor’s Research Team rankings

ベストセルサイドアナリスト：  
インスティテューショナルインベスタ  
リサーチチームランキング

Sell-side firms providing the best coverage  
(overall and sector level)

ベストカバレッジを提供しているバイサイ  
ドとセルサイドの会社  
(全般とセクター別)

Sell-side firms asked about most knowledgeable buy-  
side firms (overall and sector level)

ベストカンファレンスを主催するセルサイ  
ドの会社  
(全般とセクター別)

## IR担当者からの洞察

IRパーセプションスタディのIRオフィサーセクションから更なる洞察の構成要素は下記の通りです。

## 金融オーディエンスとIRサービスにかかる時間

- 財務質問者とのコミュニケーションにおける時間
- 社内質問者VS社外質問者とのコミュニケーションにおける時間  
第三者ベンダーの使用

## バイサイドとセルサイドの相互作用

- 新規機関投資家を惹きつけるもっとも効果的な手段は何ですか？
- 過去1年において、ヘッジファンドのカバレッジに関して、変化はありましたか？
- ？御社のリサーチを公表しているブローカレッジ会社は平均何社ありますか？それに関して変化はありましたか？
- 御社は、更にセルサイドのカバレッジを探していますか？
- 御社は、御社を担当しているアナリストレポートを一貫して、いくつ読んでいますか？
- 御社について、セルサイドのリサーチはどれくらい正確ですか？

## 役員（エクゼクティブ）との対応

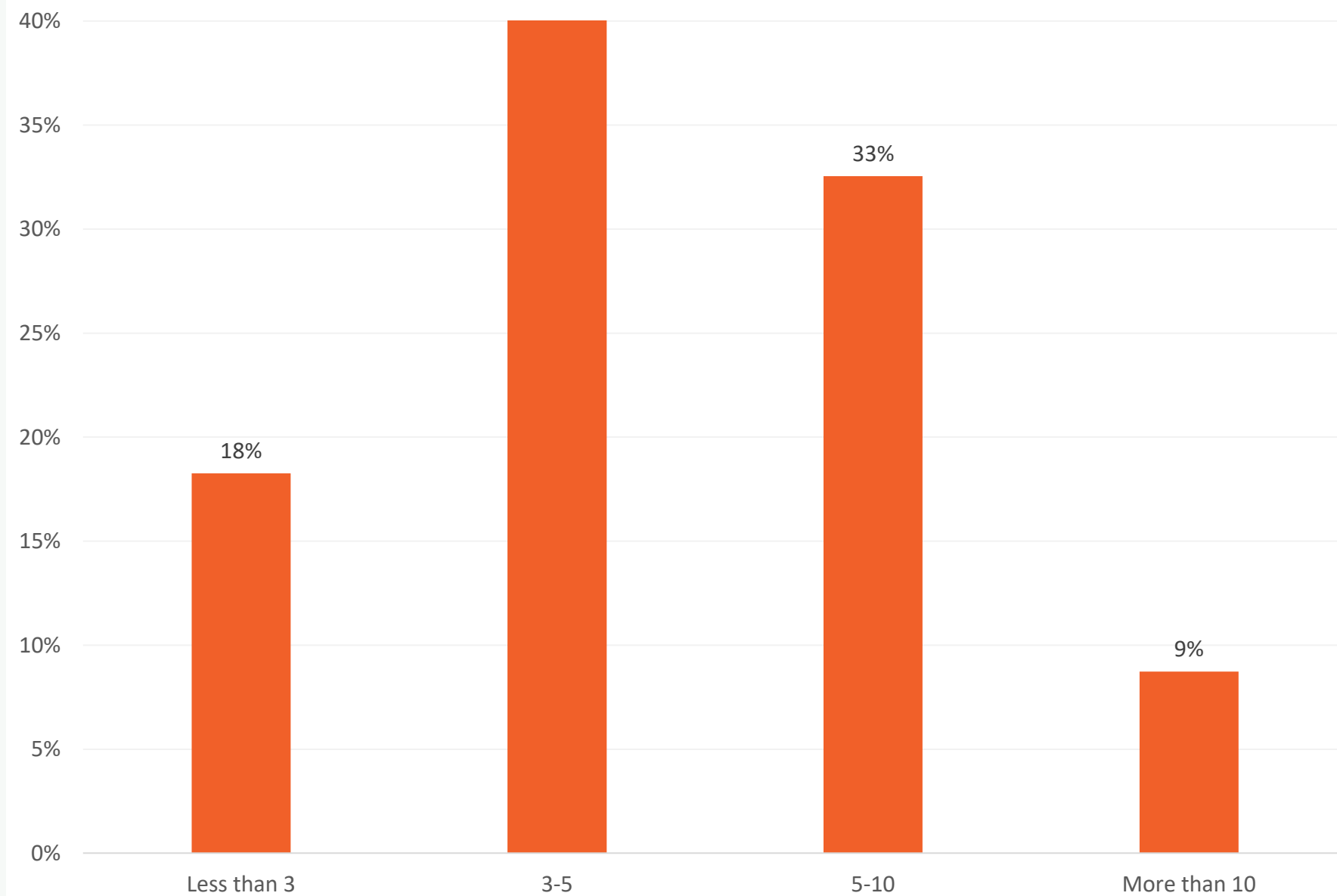
- 平均して、どれくらいの頻度で経営陣（エクゼクティブチーム）はバイサイドとセルサイドのとコンタクトをとりますか？

# Profile of Investor Relations Department

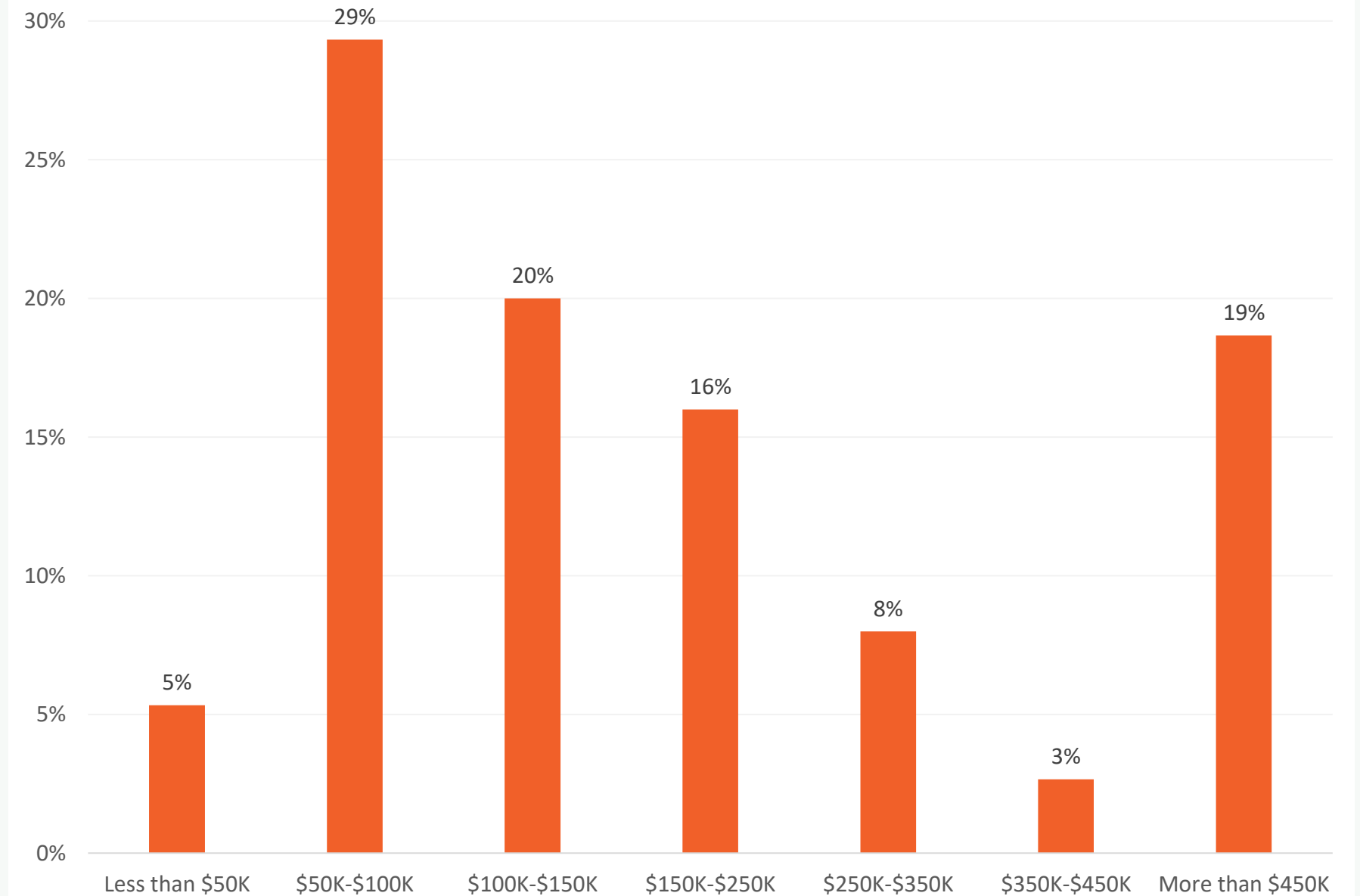
This section describes the average profile of an investor relations team.

インベスターリレーション部門のプロフィール  
このセクションではIRチームの平均的なプロフィールの特徴を述べています。

### Number of Members in IR Team



### Current Total Compensation (including base salary and long-term incentives)



This section describes Japanese executives' participation and buy-side coverage trends.

投資家とのコミュニケーション

このセクションでは日本のエクゼクティブの方々の参加とバイサイドのカバレッジの傾向について説明します。

## ON AVERAGE OVER THE PAST YEAR, COMPANIES MADE PRESENTATIONS AT:

	CEO is present at:	CFO is present at:	Board is present at:
277 one-on-one meetings/phone calls	<b>16%</b> Out of 277	<b>25%</b> Out of 277	<b>26%</b> Out of 277
30 events sponsored by a sell-side firm	<b>42%</b> Out of 30	<b>53%</b> Out of 30	<b>50%</b> Out of 30
10 events sponsored by my company	<b>47%</b> Out of 10	<b>61%</b> Out of 10	<b>49%</b> Out of 10

## HOW OFTEN DOES THE COMPANY'S EXECUTIVE TEAM INITIATE CONTACT WITH THE BUY SIDE?

- 財務質問者とのコミュニケーションにおける時間
- 社内質問者VS社外質問者とのコミュニケーションにおける時間第三者ベンダーの使用

At least once a week	24%
At least once a month	26%
At least once a quarter	42%
At least twice a year	8%



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# IR Perception Study - Sample

# Buy-Side Rankings of Best CEO by Attribute

This page presents a comparative analysis between your company and all other companies nominated in your sector by buy-side individuals for Best CEO category. Market-share scores give added insights into the strength of each company's position. Results for CEO "Overall" are an aggregate of all three attributes: Leadership, Communication, Credibility

### Institutional Investor Details by Voter Segment -

Survey: Buy/Sell Side | Ranking Type: | Market Cap: | Corporate Name: | CategoryName: | SectorName: | Corporate HQ Location: | Year: |

Voter Region: | Voter Country: | Size Band: | Research Rank: | Voter Function: | Voter Firm Domicile: | Voter Firm Type: |

Corporates: 459,423 (2019) | Sectors: 31,311 (2019) | Voters: 372,1069 (2019) | Voting Firms: 260,547 (2019)

Select Survey/Vote Type/Sector from filter bar

#### Corporates - Overall Scores/Ranking - Best CEO

Corporate	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Intesa Sanpaolo	1	6	+5	2.41%	1.46%	0.95%
Enel	2	3	+1	1.54%	1.66%	-0.11%
Banco Santander	3	41	+38	1.50%	0.54%	0.96%
AstraZeneca	4	15	+11	1.34%	1.06%	0.28%
Roche Holding	5	53	+48	1.25%	0.45%	0.80%
Nestle	6	15	+9	1.21%	1.06%	0.15%
Schneider Electric	6	34	+28	1.21%	0.61%	0.60%
UBS Group	8	111	+103	1.18%	0.26%	0.92%
LVMH Moët Hennessy Louis Vuitton	9	4	-5	1.11%	1.60%	-0.49%
ASML Holding	10	11	+1	1.10%	1.15%	-0.05%
Cellnex Telecom	11	167	+156	1.08%	0.17%	0.90%

#### Named Individuals - Best CEO

IndividualNameCompany	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Carlo Messina - Intesa Sanpaolo	1	6	+5	2.41%	1.46%	0.95%
Francesco Starace - Enel	2	3	+1	1.54%	1.66%	-0.11%
José Antonio Álvarez - Banco Santander	3	41	+38	1.50%	0.54%	0.96%
Pascal Soriot - AstraZeneca	4	15	+11	1.34%	1.06%	0.28%
Severin Schwan - Roche Holding	5	53	+48	1.25%	0.45%	0.80%
Jean-Pascal Tricoire - Schneider Electric	6	34	+28	1.21%	0.61%	0.60%
Ulf Mark Schneider - Nestle	6	15	+9	1.21%	1.06%	0.15%
Sergio Ermotti - UBS Group	8	111	+103	1.18%	0.26%	0.92%
Bernard Arnault - LVMH Moët Hennessy Louis Vuitton	9	4	-5	1.11%	1.60%	-0.49%
Peter Wennink - ASML Holding	10	11	+1	1.10%	1.15%	-0.05%
José Ignacio Sánchez Caljae - Iberdrola	11	24	+13	1.08%	0.61%	0.47%

#### Voter Profile by Location (select below)

#### Voter Profile by Secondary Location (select below)

#### Voter Profile by FirmType

#### By Location (select below) - Profiles and Rank/Delta

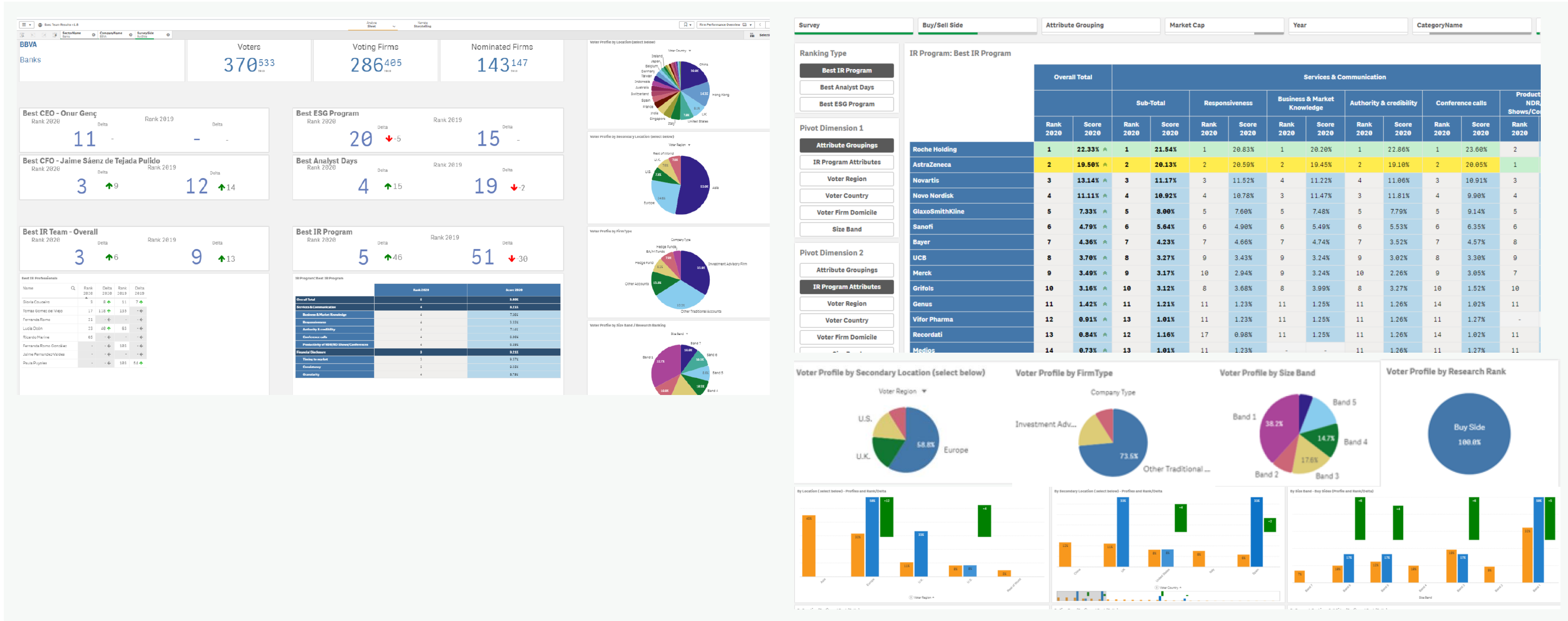
#### By Secondary Location (select below) - Profiles and Rank/Delta

#### By Size Band - Buy Sides (Profile and Rank/Delta)

# Buy-Side Rankings of Best IR Programme

by Demographics of the Voter and Attributes

Buy-side rankings are also offered by specific voter demographic segments, which reveal the types of investors with whom your IR program is effective and the types with whom it needs to improve. These buy-side rankings are segmented by the voter's location (where the voter is stationed), assets under management, function (title), and institution type. Results for IR Program "Overall" are an aggregate of all 9 attributes

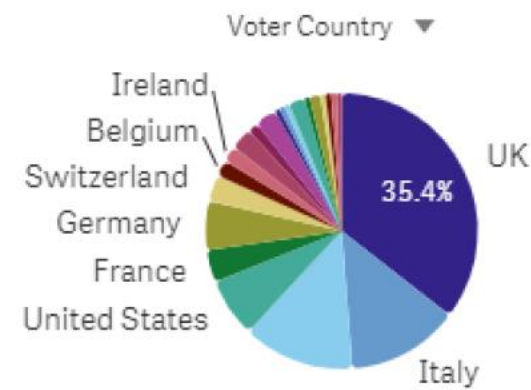


# Sell-Side Rankings of Best Investor Relations Professional

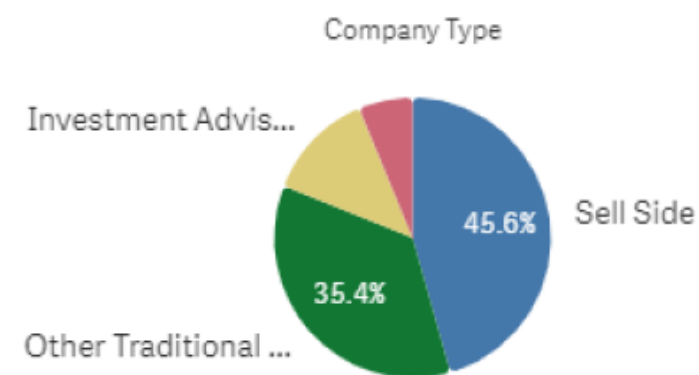
by Demographics of the Voter

This page presents a comparative analysis between your company and all other companies nominated by sell-side analysts for Best Investor Relations Professional. Market-share scores give added insight into the strength of each individual's position.

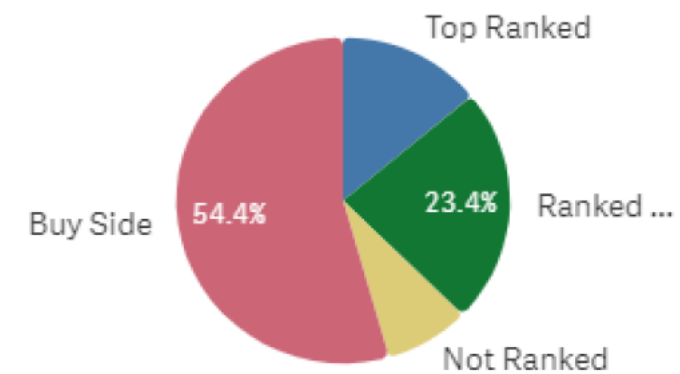
Voter Profile by Location (select below)



Voter Profile by Firm Type



Voter Profile by Research Rank



Exec Team Results v1.8

Survey: Buy/Sell Side | Ranking Type: Best IR Professional | Company Name: BBVA | Individual Name: Gloria Couceiro - BBVA

Voter Region: Corporates (111/82) | Sectors (1/1) | Voters (119/125) | Voting Firms (63/67)

Corporate	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
CaixaBank	1	6	+5	8.18%	3.05%	5.13%
BBVA	2	8	+6	6.11%	2.90%	3.21%
Banco Santander	3	17	+14	5.60%	3.92%	1.68%
Bankia	4	75	+71	3.64%	0.23%	3.41%
Banco de Sabadell	5	-	-	3.38%	0.00%	3.38%
Intesa Sanpaolo	6	3	-3	3.35%	4.81%	-1.46%
Société Générale	7	75	+68	3.24%	0.23%	3.01%
UniCredit	8	54	+46	2.47%	0.46%	2.02%
Banco Comercial Português	9	-	-	2.44%	0.00%	2.44%
Unicaja Banco	10	-	-	2.36%	0.00%	2.36%
Bankinter	11	59	+48	2.22%	0.38%	1.84%
KBC Groep	12	13	+1	2.07%	1.91%	0.17%

IndividualNameCompany	Rank 2020	Rank 2019	Rank Delta	Score 2020	Score 2019	Score Delta
Tomas Gomez del Viejo - BBVA	1	10	+9	2.91%	1.53%	1.38%
Laura Hernandez Ramos - CaixaBank	2	71	+69	2.84%	0.46%	2.38%
Alvaro Fernandez - Banco Santander	3	-	-	2.22%	0.00%	2.22%
Jesus Santolaya - CaixaBank	4	19	+15	1.82%	1.37%	0.45%
Emilio Vera - Bankia	5	-	-	1.75%	0.00%	1.75%
Margarita Cerrada - CaixaBank	5	-	-	1.75%	0.00%	1.75%
Juan Pablo López Cobo - Liberbank	7	39	+32	1.60%	0.99%	0.61%
Kimon Kalambousis - Société Générale	8	-	-	1.53%	0.00%	1.53%
Lluc Gas - Banco de Sabadell	8	-	-	1.53%	0.00%	1.53%
Edward O'Loighlen - CaixaBank	10	34	+24	1.46%	1.07%	0.39%
Cristina Matres - BBVA	11	-	-	1.42%	0.00%	1.42%
Gloria Couceiro - BBVA	12	19	+7	1.38%	1.37%	0.01%
Fernando Donoso - Banco Santander	13	45	+32	1.31%	0.92%	0.39%

By Location (select below) - Profiles and Rank/Delta

By Secondary Location (select below) - Profiles and Rank/Delta

By Size Band - Buy Sides (Profile and Rank/Delta)

## COMPLETE PERCEPTION STUDY: \$15,000

### Sector Rankings

- Buy-side, sell-side and combined buy- and sell-side sector rankings and scores for Best Investor Relations, across ten performance attributes
- Buy-side, sell-side and combined buy- and sell-side sector rankings and scores for Best CEO's, CFO's and IR Professionals

### Sector Voter Breakouts

- Buy-side and sell-side ranks provided by location, domicile, asset size, voter function, institution type and Research Team across all four ranking categories.

### Insights from IR Directors

- Advice and practices from IR Directors in Japan

### Historical Sector Rankings

- Two years of historical rankings for Best Investor Relations, CEOs, CFOs and IR Professionals

### Voter Commentary

- Buy-side and sell-side sector commentary for Best Investor Relations, Best CEO, CFO and IR Professional

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## ADDITIONAL ANALYSES\*

### High Level Global Summary Sector Report

Summary of best practice of global peers in your sector and suggested actionable and ideas

### Custom Peer Group Analysis

Tailored Report that compares a list of specific companies, regardless of sector, with your own

### All-Japan Research Team Sector Report (Complete Version)

Complete list of the best sell-side analysts by sector, as voted from the buy-side, including voter breakouts and history

\*Note: A la carte pricing is available upon request.



## Questions

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