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## A question of communication...

*Briefing* asks five experts whether investor relations departments should take the primary role in communicating social, environmental and ethical issues to investors, or is this best done through CSR departments?



→ **Tessa Younger**

SRI policy executive, Pennants Investment Research Consultants (PIRC)

Companies should provide evidence to shareholders of the quality and depth of their management of social, environmental and ethical issues. Both investor relations and CSR departments will have a different role to play in delivering this message, which cannot be spin. A more extensive use of stakeholder forums, including those held over the internet, by conference call or at the AGM, can provide a way of communicating the message effectively. [www.pirc.co.uk](http://www.pirc.co.uk)



→ **Richard Coope**

Head of CSR practice, CTD Communications

Communicating these issues should be in the hands of corporate communications, since investor relations increasingly acknowledge the business case for CSR, but do little to communicate it. In 2004 only half the UK FTSE 100 and 26 of the FTSE 250 provided direct links from their IR pages to dedicated CSR sections of their websites ([www.csr-survey.org](http://www.csr-survey.org)). Corporate communications departments should act as the link between investors and IR and CSR departments, keeping it business as usual. [www.ctn.co.uk](http://www.ctn.co.uk)



→ **Sharon Squire**

Corporate social responsibility manager, Abbey

Each department is best placed to manage relationships with their specific stakeholders. Our responsibility is to manage the message on SEE issues and we develop core materials such as the annual CSR Report for other functions to use. CSR teams are best placed to deal with specialists such as the SRI community however. Where communication needs are more in-depth on these issues they are most effectively managed by the department that can provide detailed expertise. [www.abbey.com](http://www.abbey.com)



→ **Helena Barton**

Manager, business development (USA), CoreRatings, DNV Group

Ideally, IR would have internal competency in communicating with investors, reflecting a company's commitment to integrating CR risk management into strategic and financial management. Our clients appreciate an IR department's ability to provide both financial and extra-financial information. IR will play a central role in 'mainstreaming' shareholder dialogue. Meanwhile, broader audiences may be better served by a focused CR department. [www.coreratings.com](http://www.coreratings.com)



→ **Jane Goodland**

Senior analyst sustainable & responsible investment, Henderson Global Investors

We expect all investor-facing executives to be able to communicate competently about social, ethical and environmental issues facing their company. Certainly, investor relations departments are the gateway for communications with investors, however, as necessary, we also expect access to operational areas of the business such as HR, CSR or environmental affairs. [www.henderson.com/sri](http://www.henderson.com/sri)