

# Trends in Investor Engagement

HKIRA surveys of investor and  
IR practitioners sentiment for  
face-to-face & virtual meetings  
conducted in 2022



香港投資者關係協會  
Hong Kong Investor Relations Association

---

# Acknowledgement

Hong Kong Investor Relations Association sincerely thanks the hard work and dedication of every IR Panel member whose contributions were instrumental in the success of this initiative. It would not have been possible to construct this survey without their combined efforts in conducting investor interviews and gathering the required information and insights.

We want to thank Mr. Angus Guthrie for meticulously analysing the survey data and working with Mr. Ben Wong to create a comprehensive and insightful report. Lastly, a special thanks to Ms. Selina Li for her final editing and designing, which has resulted in a well-presented and informative document.

---

## HKIRA 2022 IR Panel

**Mr. Aldous Chiu**

New World Development Co. Ltd.

**Mr. Johnson Choi**

Hong Kong Exchanges and Clearing Ltd.

**Ms. Luna Fong**

Shui On Land Ltd.

**Mr. Angus Guthrie**

CLP Holdings Ltd.

**Ms. Sophie Huang**

BOC Hong Kong (Holdings) Ltd.

**Ms. Lisa Lai**

China Telecom Corporation Ltd.

**Ms. Christy Lam**

New World Development Co. Ltd.

**Mr. Patrick Lau**

Sino Land Co. Ltd.

**Ms. Feon Lee**

AIA Group Ltd.

**Ms. Amy Luk**

Champion REIT

**Ms. Anna Luk**

Emperor Group

**Ms. Danita On**

Chow Tai Fook Jewellery Group Ltd.

**Mr. Mark Phin**

HSBC Holdings plc

**Ms Jane Yip**

Tencent Holdings Ltd.

# Executive Summary

The "Trends in Investor Engagement" survey conducted by HKIRA found widespread acceptance of face-to-face (F2F) investor meetings following eased COVID-19 restrictions, but also recognition that virtual meetings will remain an important option going forward. While F2F meetings are generally preferred for building rapport and handling complex discussions, virtual meetings extend reach and accommodate different time zones. A mix of meeting formats, including hybrid options, is likely to become the norm.

Investors and IR professionals alike expressed a preference for F2F meetings, seeing them as superior for engagement and challenging conversations. However, most saw value in virtual meetings for broader audiences and acknowledged they depend on objectives. While over 40-50% ultimately preferred F2F, no one preferred virtual meetings exclusively. The majority would consider hybrid meetings, and many want virtual conferences to continue with improvements.

Travel is increasing, but not fully resuming. Around half of respondents anticipate more travel for investor meetings, but a substantial portion do not. Different segments showed varied travel outlooks. Implications for IR planning include maximizing impact across formats, learning investor preferences, considering hybrids, and re-budgeting carefully for travel.

Overall, the survey results provide useful insights for IR planning and suggests that flexibility and adaptability are key to engaging with investors in a post-COVID world. In summary, the landscape is shifting to incorporate the benefits of virtual and hybrid options alongside resuming in-person engagement. Savvy IR teams will develop strategies integrating multiple meeting formats to strengthen relationships with the full range of stakeholders.

## Table of content

P.4 Part I: Survey to Investors

P.10 Part II: Questionnaire to IR Practitioners

P.15 Part III: Comparing Responses

P.19 Part IV: Conclusions and Recommendations

# Part I:

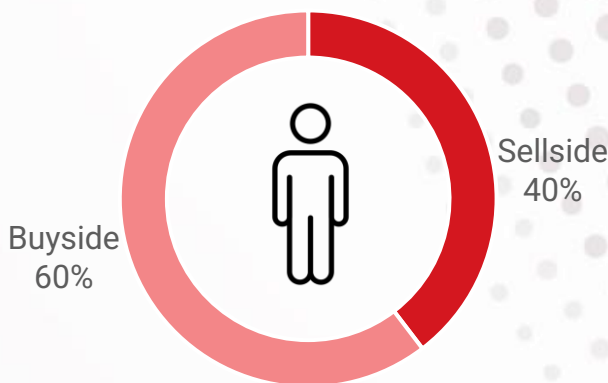
## Survey to investors

A phone survey was conducted by members of the IR Panel with a total of 53 buy-side and sell-side contacts from within Hong Kong, Greater China and internationally.

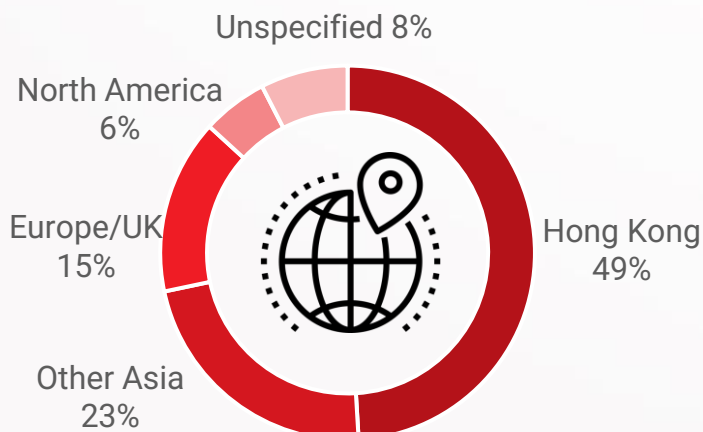
### Total no. of responses

53

### Respondents Affiliation



### Respondent's location



8 questions were asked focusing on four areas

- willingness to engage in F2F (F2F) meetings
- preference for F2F or virtual meetings
- whether virtual meetings would remain a primary or preferred form of engagement
- likelihood of travelling to engage

### Response Summary

- Both Buy-side and Sell-side prefer F2F meetings
- At times, virtual meetings are still valued for flexibility and convenience.
- F2F preferred for 1st time & detailed meetings
- Virtual still ok for routine follow-up, smaller holdings, post-results meetings etc.
- Regarding hybrid meetings, the results are mixed
- Despite a general preference for F2F, virtual meetings & conferences are here to stay
- Most investors and analysts are happy to travel again, particularly in Europe and the US

## F2F meetings are acceptable to most respondents

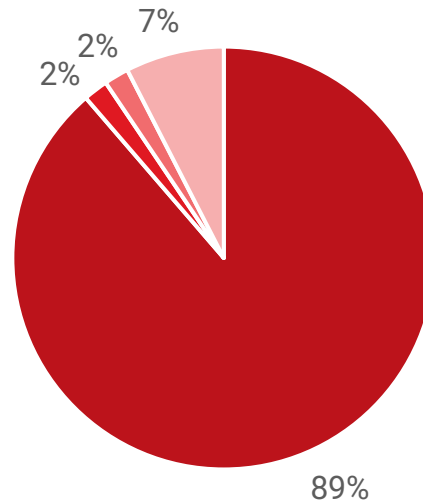
“Yes, I missed them and am looking forward to them coming back”

“Would love to have F2F meetings, preferably out of office”

“Yes, the preference from clients is F2F wherever possible”

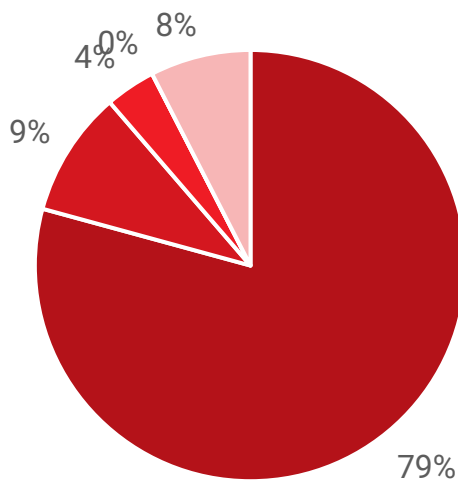
## Are F2F meetings ok?

■ F2F ok ■ Both ok ■ No F2F ■ No Response



## Are F2F meetings different from virtual? Which is preferred?

■ F2F preferred ■ Equal/no preference  
 ■ Depends on mtg ■ Virtual Preferred  
 ■ No Response



## Virtual and F2F meetings differed for most respondents

“If it is an existing relationship/warm relationship, no big difference. If not, hard to build relationship/rapport with corporate (virtually).”

“Yes. Face to face meetings sometimes enable better communications by involving more body languages, facial expressions, etc.”

“The difference is not very big to me as we can still communicate efficiently through virtual meetings and more convenient for our colleagues to join from other regions, however it’s more difficult to have interactions in virtual meetings than F2F.”

## Despite a preference for F2F, over 40% think virtual meetings will become the norm

"F2F is better but virtual meeting will have an increasing role"

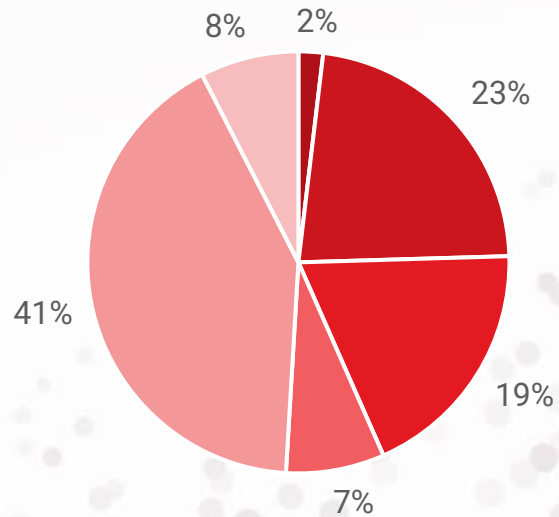
"Yes. Virtual meeting is still more convenient, and quicker."

"Virtual meetings are more convenient and have larger capacity. For big formal conferences, maybe virtual is better but still we need F2F catch-ups from time to time."

"No. While we think that virtual will remain, we have a strong preference for F2F meetings with management"

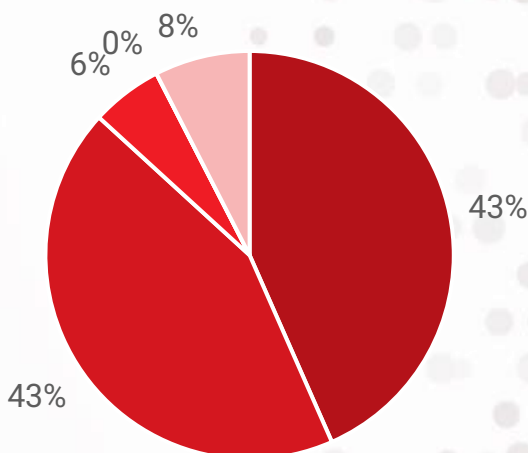
## Will Virtual Meetings become the norm (even after F2F resume)?

- F2F the norm
- Mix, Mostly F2F
- Mix, depends on mtg
- Mix, mostly Virtual
- Virtual the norm
- Void / no response



## Do you prefer F2F or Virtual meetings? Does it depend on the type of meeting?

- F2F preferred
- Depends on type of meeting
- Maybe/undecided
- Virtual Preferred
- Void / no response



## While F2F is often preferred, virtual meetings have a place depending on the type of meeting

"I prefer F2F. Virtual are good for group meetings."

"Prefer F2F meetings with important companies I cover. Prefer virtual meetings with less important companies or sell-side/expert calls."

"Yes this is very dependent on what the meeting is about... If the investor aims at quality, I believe F2F is better. If quantity, I believe virtual is better."

Note that for Buy-side, over half (56%) answered F2F is preferred, while only 24% of the Sell-side answer F2F chose with 71% saying it depends on the type of meeting

## Most would consider hybrid meetings, although many are reluctant or skeptical

"Yes, totally acceptable."

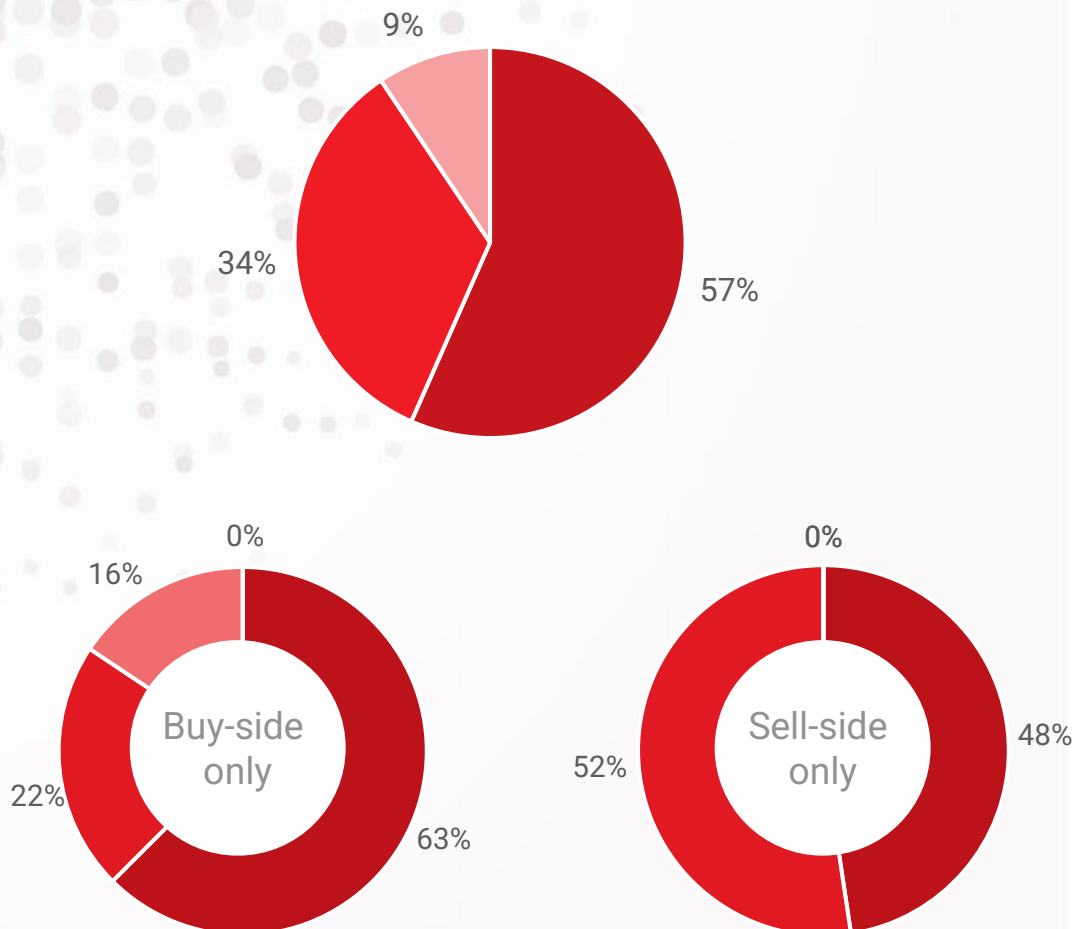
"Good idea; always good to have senior management participate"

"Sounds pretty funny. But if senior management really can't get out of the country, I guess this is a better option?"

"Prefer to meet entire mgt team face to face unless there is geographical limitations"

### Would you consider hybrid meetings?

■ Yes ■ No ■ Undecided



## Almost 3 out of 4 will be attending physical conferences in 2022...

“Physical conferences are back in most regions except for HK/Mainland China and Japan.”

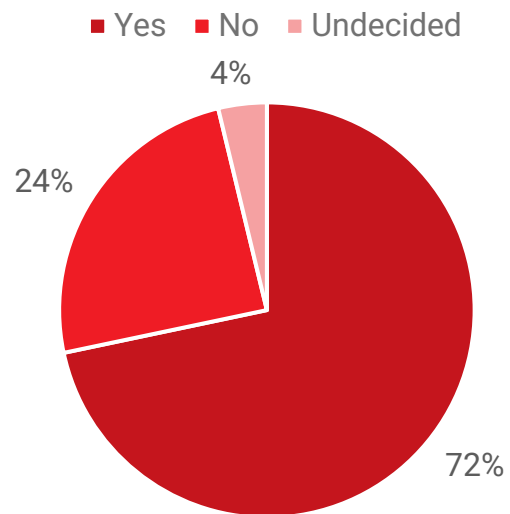
“Yes, most of the conf we attend this year will be physical” (from Europe)

“I have attended more than 5 physical investor conferences this year so far.” (Nth America)

“This year no, due to the omicron waves.”

“Not yet, but willing to”

Will you attend physical conferences in 2022?

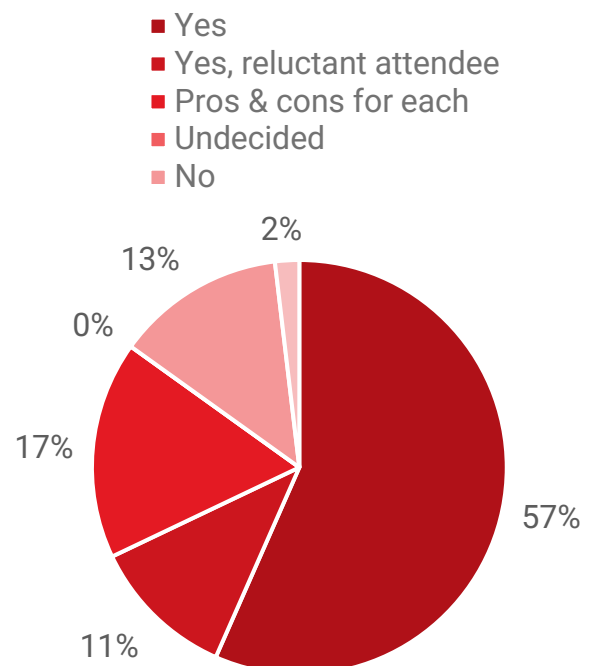


## ...yet most want virtual conferences to continue, possibly with improvements

“For overseas conference, virtual is fine; better to have an option for investor to join F2F or virtual; engagement will depend on interest of investor on the company”

“Feedback varies significantly. Some investors continue to value a virtual format. However, we have other investors who are very reluctant to accept virtual meetings – this is particularly the case for non-Asia investors in Asian conferences because the level of engagement is viewed as lower.”

Would you like virtual conferences to continue?





## Many had suggestions on how to improve virtual conferences – although some were conflicting

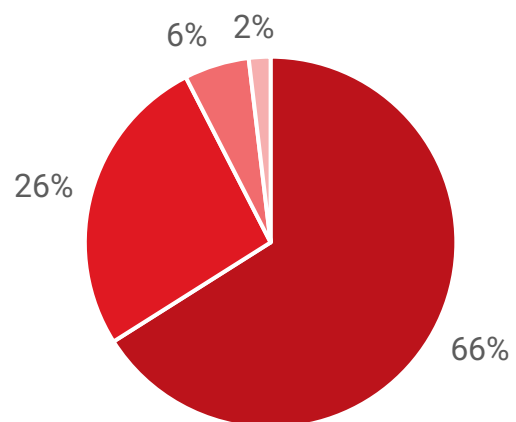
- Sell-side should co-ordinate to avoid too many conferences at similar times
- Ensure all technical issues are sorted ahead of conferences
- Corporates should send presentation materials ahead of meetings
- Limit group meeting size to increase engagement & allow more questions
- Solicit questions ahead of the meeting so that management has time to get answers
- Appreciate recordings being available to the buy-side afterwards
- Should “video on” be compulsory?
  - Several said, “Ensuring everyone has their camera on improves engagement.”
  - But others countered, “prefer no video as it drags bandwidth and makes the network unstable” and “Videos should not be compulsory.”

## Meanwhile, nearly 2/3 of respondents will be travelling again in 2022

- Only half of the respondents from Hong Kong said they would be travelling
- 90% of respondents outside of Asia said they would be travelling

### Will you travel to investor meetings in 2022?

■ Yes ■ No ■ Undecided ■ No Response



## Conclusion – Implication for IR Planning

- ✓ Want to make a big impression? Meet F2F
- ✓ We all face constraints with budgets and the availability of senior management, so:
  - integrate a mix of F2F and virtual meetings to try and maximise your outcomes.
  - learn the preference of your most significant investors and the major target
- ✓ If CEO / CFO have constraints, consider hybrid meetings, but expect a variable hit rate
- ✓ Make your CEO/CFO aware of this. Develop a strategy to maximise your impact
- ✓ It is time to get travel money back into the budget, but plan ahead carefully

# Part II: Questionnaire to IR Practitioners

Attendees at the HKIRA IR Annual Symposium 2022 in Hong Kong in December 2022 were asked to respond to a survey by registering through a QR code. These respondents varied from students through multi-disciplinary practitioners (such as ESG & IR) to senior executives such as CFO or CEO.

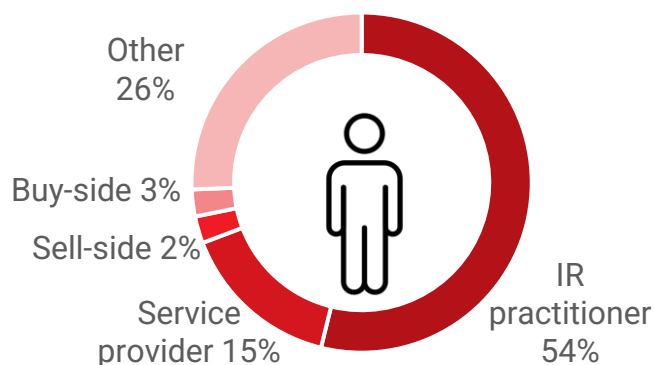
8 questions were asked focusing on four areas

- willingness to hold F2F meetings
- preference for F2F or virtual meetings
- whether virtual meetings would remain a primary or preferred form of engagement
- likelihood of travelling to engage

Total no. of responses

39

Respondents Affiliation

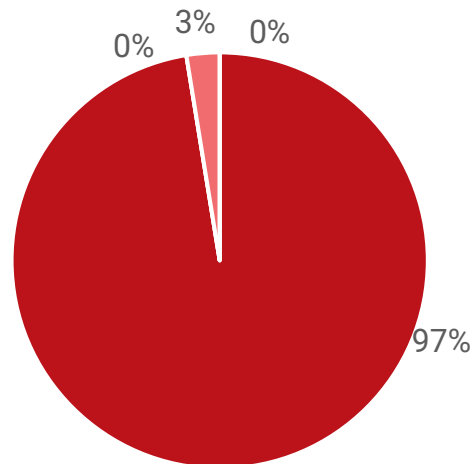


## All are welcome to meet F2F

All respondents were happy to hold F2F meetings. All but one were unconditional, while one respondent indicated they would only have a F2F meeting in their office.

Are you happy to hold face to face meetings?

- Yes, anywhere
- Yes, but not in our offices
- Yes, but only in our offices
- No

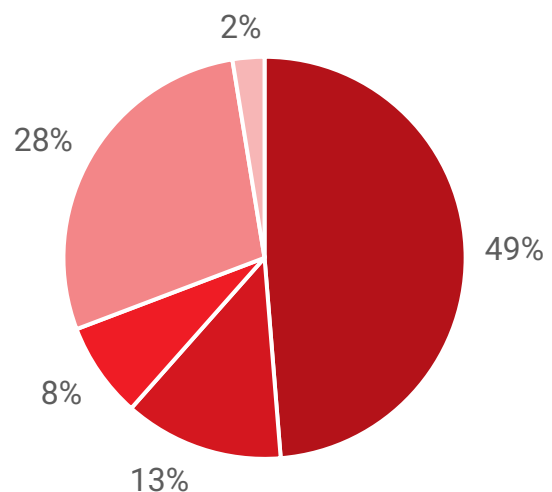


## Most recognize a distinct difference between F2F and virtual meetings

Most people recognize a distinct difference between F2F and virtual meetings, with almost half saying F2F meetings were unquestionably preferable, many suggesting that it depended on the nature of the meeting, which was more suited, and only one saying virtual meetings were better.

Is there a difference between F2F & virtual meetings?

- F2F preferred
- Difference noted/no pref
- Equal/no preference
- Depends on mtg
- Virtual preferred

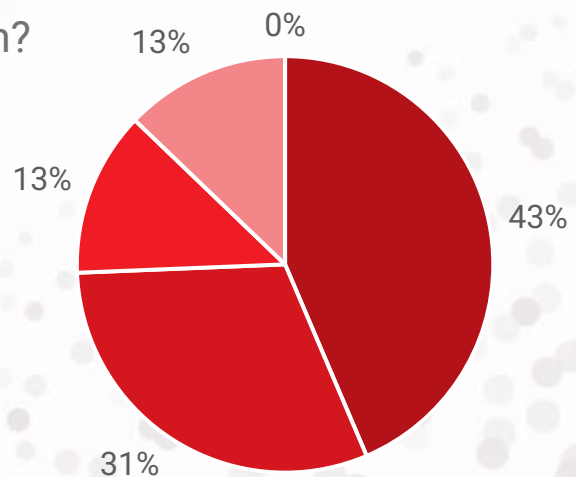


## 87% thought that a mix of meetings would prevail, while 13% thought virtual would become the norm

17 of 39 respondents (43%) thought that the meeting format would depend on the type or objectives of the meeting being undertaken. A similar % thought that virtual meetings would be either more common or the norm. Five respondents (13%) thought F2F meetings would be the most common. No one thought F2F would return to being the norm.

Will virtual meetings become the norm?

- Depends on meeting type
- A mix, virtual more common
- Virtual to become the norm
- A mix, F2F more common
- F2F to become the norm

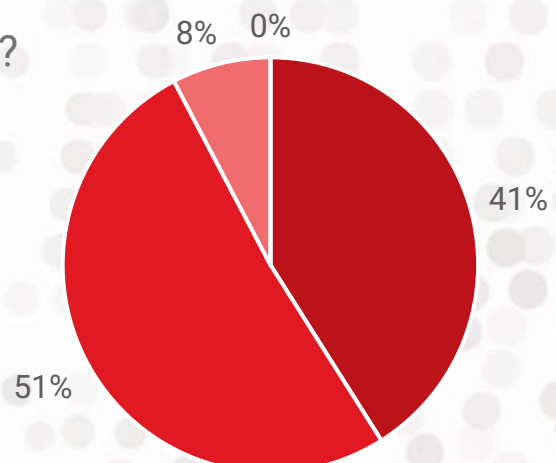


## While F2F is often preferred, most think a mix of meetings is fine, depending on the type of meeting

Over 40% of respondents said they preferred F2F meetings. The balance of respondents said that it depended on the type of the meeting or that both formats were equally acceptable. However, no one expressed a preference for a virtual meeting.

Do you prefer F2F or virtual meetings?

- F2F preferred
- Depends on mtg type
- Both equally ok
- Virtual preferred

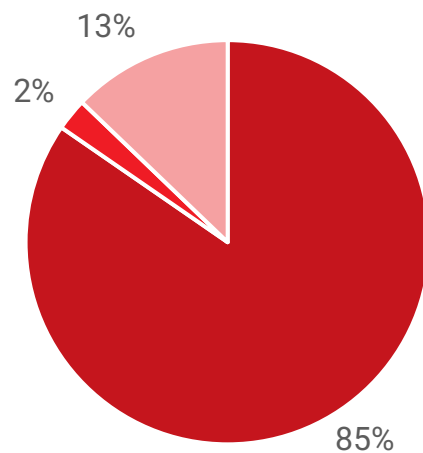


## The vast majority were happy to consider hybrid meetings

85% of respondents said they would consider hybrid meetings, with only a few people saying they were undecided or would not consider a hybrid arrangement.

Would you consider hybrid meetings?

- Yes
- No
- Undecided

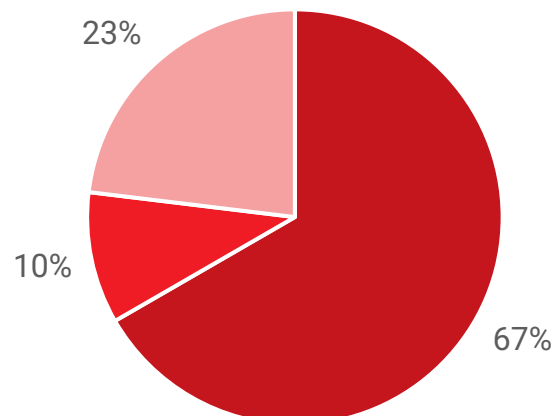


## 2 out of 3 will attend physical conferences

Two-thirds of respondents said they would be attending physical investor relations conferences in 2022 or in the near future, while nearly a quarter said they were undecided at the time of the survey.

Will you attend physical conferences in the near future?

- Yes
- No
- Undecided

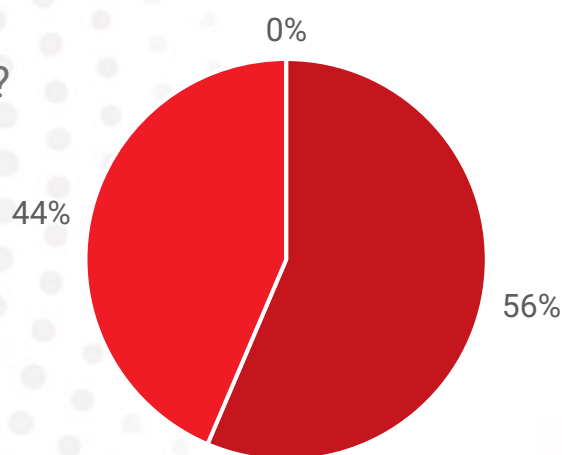


## All want virtual conferences to continue, with almost half saying improvements are required

All respondents said that virtual conferences should continue in the future, although nearly half said that this should only be used occasionally or with improvements. Only one response specifically mentioned the value of hybrid conferences, allowing for in-person and remote attendance.

Should virtual conferences continue?

- Yes
- Yes, with improvements
- No

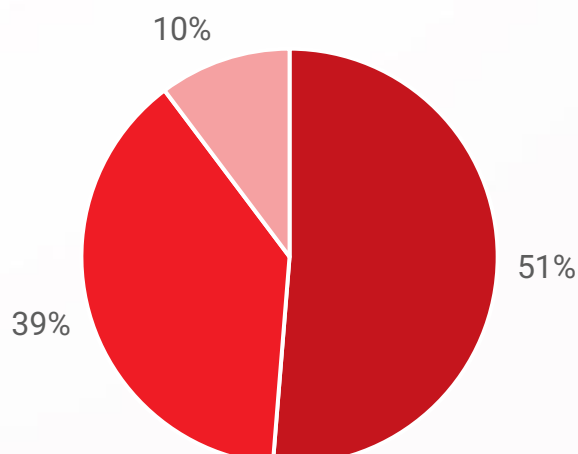


## Half indicated they would travel to meetings in the near future, with only 10% undecided

Half of the respondents said they would be travelling for investor meetings during 2022 or in the near future. Nearly 40% said they would not be travelling, whereas 10% were undecided at the time of the survey.

Will you travel to investor meetings in the near future?

- Yes
- No
- Undecided

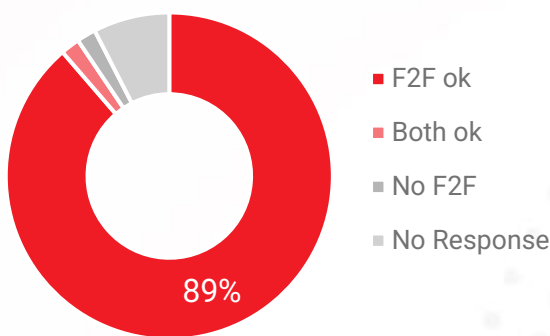


# Part III: Comparing Responses

Almost everyone responded thinks that F2F meetings are now ok

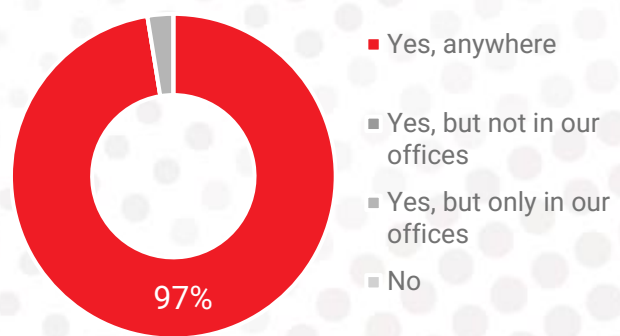
PART I

Are F2F meetings ok?



PART II

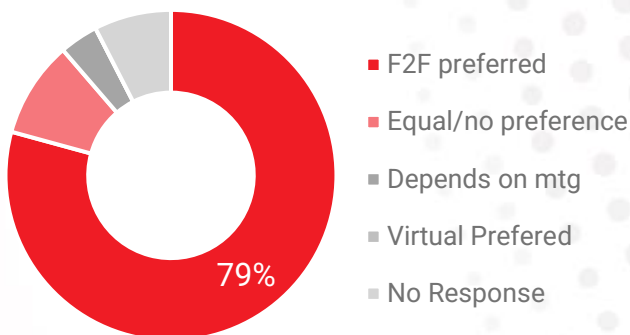
Are you happy to hold face to face meetings?



Almost all see a difference between F2F & virtual meetings, with a general preference for F2F

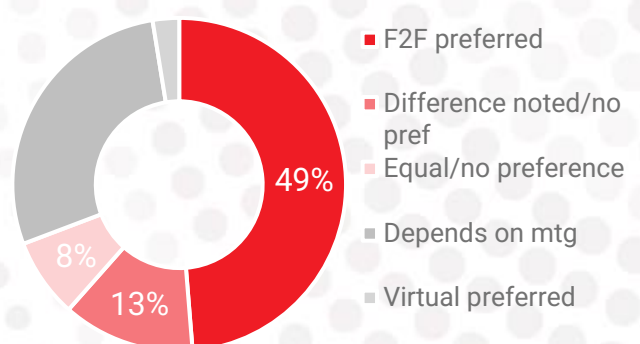
PART I

Are F2F meetings different from virtual? Which is preferred?



PART II

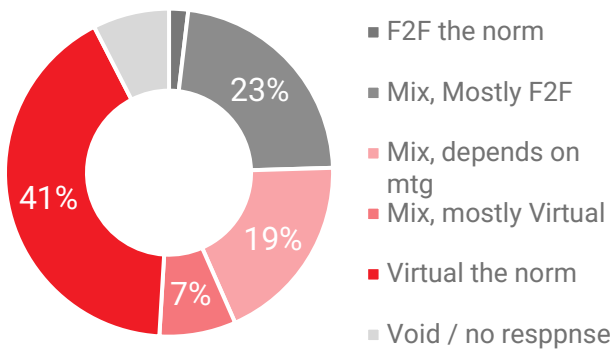
Is there a difference between F2F & virtual meetings?



## Part I respondents were more likely to see virtual meetings as the norm, with respondents indicating a mix of formats

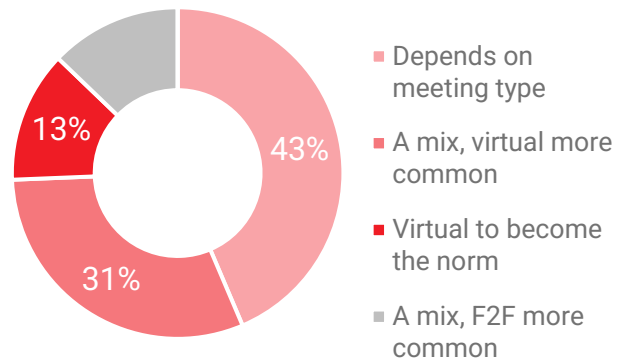
### PART I

Will Virtual Meetings become the norm (even after F2F resume)?



### PART II

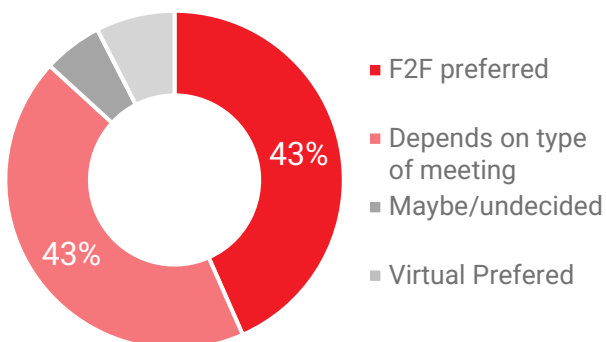
Will virtual meetings become the norm?



## While F2F is often preferred, virtual meetings have a place depending on the type of meeting

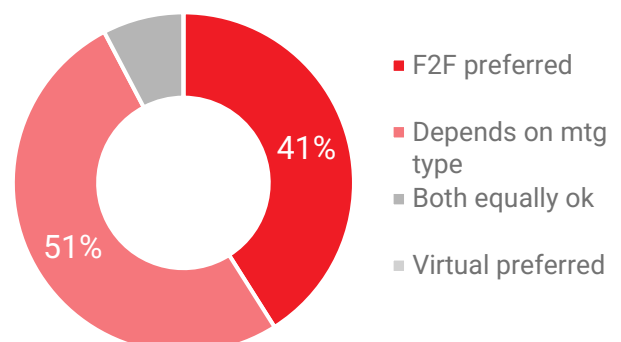
### PART I

Do you prefer F2F or Virtual meetings? Does it depend on the type of meeting?



### PART II

Do you prefer F2F or virtual meetings?

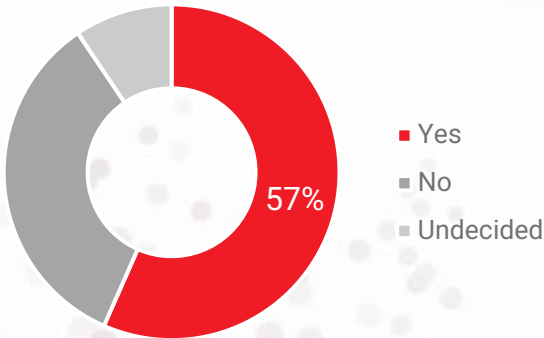




# The majority would be happy to consider hybrid meetings

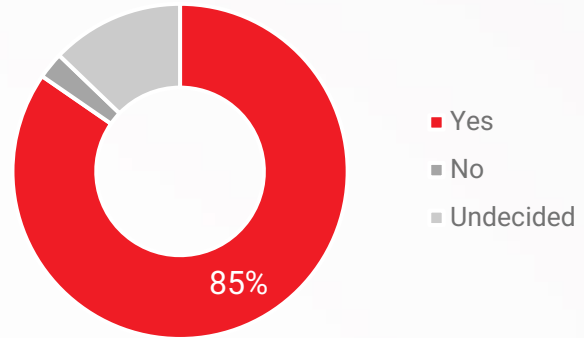
## PART I

Would you consider hybrid meetings?



## PART II

Would you consider hybrid meetings?

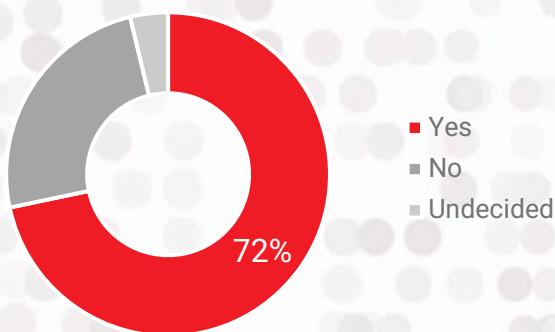


---

# A similar % of respondents would attend physical events

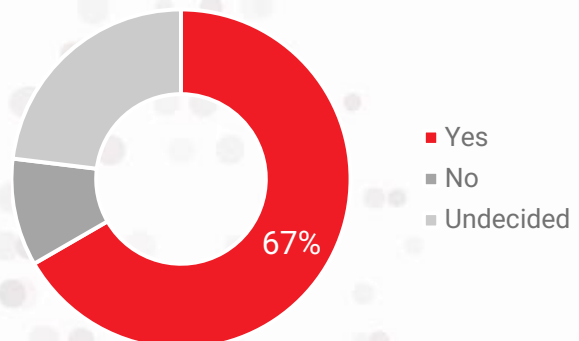
## PART I

Will you attend physical conferences in 2022?



## PART II

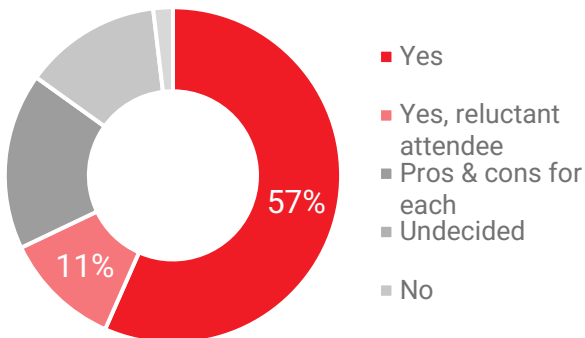
Will you attend physical conferences in the near future?



## A similar % of both groups want virtual conferences to continue, although many see the need for improvements

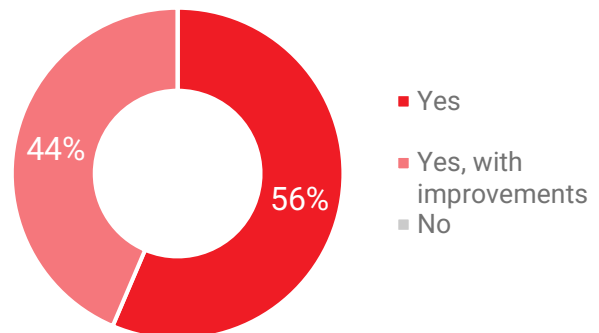
### PART I

Would you like virtual conferences to continue?



### PART II

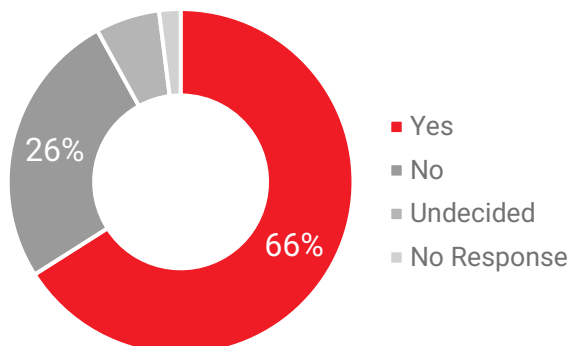
Should virtual conferences continue?



## Meanwhile, most will be travelling again in the near future

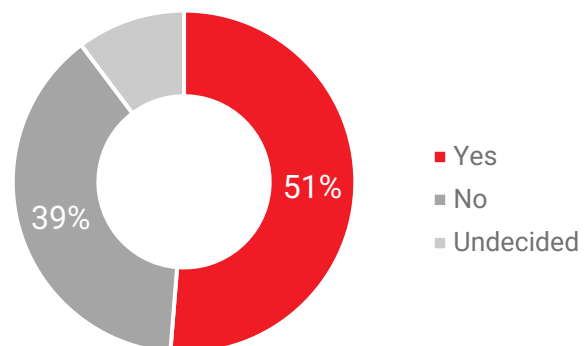
### PART I

Will you travel to investor meetings in 2022?



### PART II

Will you travel to investor meetings in the near future?



# Part VI:

## Conclusions and Recommendations

### Takeaways from the Survey of Investor Sentiment for F2F & Virtual Meetings

- The vast majority of respondents from across the industry, including IR practitioners, IR support services, buy-side, and sell-side, are happy to meet F2F again.
- There is broad recognition of the differences between F2F and virtual meetings.
- F2F meetings are better for facilitating positive interactions and building rapport with investors, especially when trying to build deeper understanding or engagement or when dealing with challenging questions or circumstances.
- Virtual meetings are good for extending investor outreach, such as for investor conferences, and offer added flexibility in accommodating the schedules of participants in different time zones.
- While F2F meetings are still considered the best format, a mix of formats, including some hybrid meetings, will become the norm in the future, particularly for meetings that cater to a broader audience base.





## Tips and Strategies for 2023 IR Meetings

- Plan for hybrid NDRs, including a mix of virtual and F2F meetings. Investors' expectations and preferences have changed post-COVID, and it's important to cater to them accordingly.
  - Expect a continuation of the trend towards a mix of F2F and virtual meetings in 2023, with a likely priority given to F2F meetings due to their unavailability for almost three years.
  - Result briefings are likely to be virtual to cater to overseas investors and analysts, while the media part is likely to be physical.
- Be proactive in managing senior management's time constraints, logistics, cost control, and expectations pre and post-COVID.

## Tips and Strategies for Virtual Meetings

- Consider using webinars instead of typical large investor group luncheon formats.
- Consider regional NDR call formats for investors based in overseas markets to keep frequent access to management by investors.
- Balance group meeting size to increase engagement and allow more questions.
- Solicit questions ahead of the meeting so that management has time to get answers.
- Appreciate recordings being available to the buy-side afterwards.



## Tips and Strategies for F2F Meetings



- Investors are eager for physical meetings after long-term COVID control, so anticipate more physical meetings in the short run.
- Prioritize F2F meetings accordingly if you want to make a big impression or communicate an important message.
- Learn the preferences of your investors and target potential investors accordingly.
- Schedule flexibly around Monday/Friday to cater to investors' work-from-home arrangements.
- Plan ahead carefully and put travel expenses back into the budget.

# About HKIRA



Hong Kong Investor Relations Association (HKIRA) is a non-profit professional association comprising investor relations practitioners and corporate officers responsible for communication between corporate management and the investment community. HKIRA advocates the setting of international standards in IR education, advances the best IR practices and meets the professional development needs of those interested in pursuing the investor relations profession.

HKIRA is dedicated to advancing the practice of IR as well as the professional competency and status of its members. To date, HKIRA has over 1,200 members most of whom are working for companies primarily listed on the Stock Exchange of Hong Kong. About 70% of the Hang Seng Index Constituent Stock companies are currently members of HKIRA. HKIRA's members are from a wide spectrum of professions including IR, finance, accounting, company secretarial to corporate investment and hold positions at different corporate levels, including top executives responsible for IR and management of listed companies.

## Registered & Principal Office

11/F, China United Plaza,  
1008 Tai Nan West Street,  
Lai Chi Kok, Kowloon, Hong Kong

## Telephone

(852) 2117 1846

## Email

[info@hkira.com](mailto:info@hkira.com)

## Website

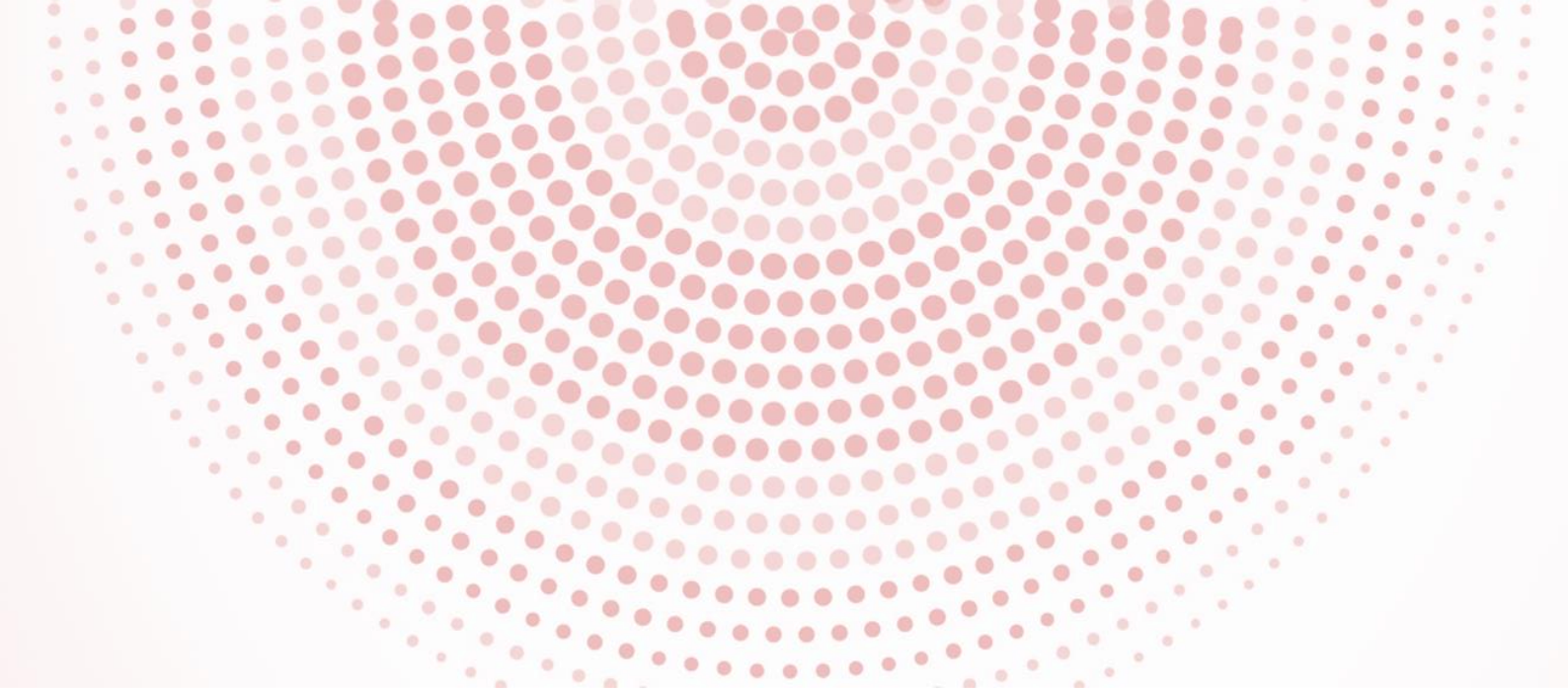
[www.hkira.com](http://www.hkira.com)

## Social Media

LinkedIn: [linkedin.com/company/hkira](https://www.linkedin.com/company/hkira)

Facebook: [facebook.com/hkira.official](https://www.facebook.com/hkira.official)

WeChat 微信: hkira-official



香港投資者關係協會  
Hong Kong Investor Relations Association