

# FROM INVESTMENT BANKING TO IR

NIRI Fellow Jenny Kobin began her career as an investment banker before transitioning into IR, where her work spanned the banking, technology, and healthcare sectors. She is also an active NIRI volunteer instrumental in founding two chapters.

By Al Rickard



## Jenny Kobin, a partner with Investor Relations Advisory Solutions, was named a NIRI Fellow at the 2016 NIRI Annual Conference.

She is a veteran IR practitioner who began her IR career at Bank of America (formerly NationsBank), followed by roles leading the IR and corporate communications functions for National Commerce Financial, SciQuest, TriPath Imaging, Inspire Pharmaceuticals, and Web.com.

Before that, Kobin was an investment banker with J.C. Bradford & Co., working

on IPOs, follow-on equity offerings, debt transactions, private equity investments, mergers and acquisitions and licensing deals.

She has an established national leadership role in the investor relations profession, recently serving as chair of the NIRI Senior Roundtable and a four-year term on the NIRI Board of Directors. She is co-founder and past president of the NIRI

Triangle Chapter of North Carolina and was co-founder, treasurer and board director of the NIRI Charlotte Chapter. Kobin received a B.S. in Commerce from the University of Virginia and an M.B.A. from Kenan-Flagler Business School at the University of North Carolina, Chapel Hill.

### What inspired you to enter the field of investor relations?

I was drawn to this field because of the unique opportunity to be involved at the intersection of three key areas - corporate

strategy, finance and communications - that contribute to the success of a company. I was familiar with investor relations based on my investment banking experience.

However, when I graduated from business school, I wasn't sure how to get into an IR role, since companies don't typically recruit at schools for that unique role. So I took a position with Bank of America (Nationsbank at the time) and was working in the post-merger integration unit when an opening came up on the investor relations team. It was the best career move I ever made - I had the great fortune to be able to learn the practice of IR from two seasoned IR veterans and a CEO who valued the role.

**Before going into IR, you worked in investment banking. How did this experience help you in investor relations?**

During my time as an investment banker, I learned firsthand the importance of investor relations. We helped companies navigate the IPO process, but then we would move on to the next deal, leaving companies on their own to figure out how to work effectively with Wall Street. It has also been extremely helpful to have an in-depth understanding of financial analysis and the capital markets.

**You have worked in a variety of industries (including banking, technology, and healthcare) and at both large-cap and small-cap companies. How have these different corporate environments influenced your career?**

There are opportunities and challenges in every industry and company. It has been interesting to observe the similar issues in financial modeling, disclosures and guidance that all companies deal with, regardless of industry, market cap size or growth potential. I have also enjoyed working with different types of companies, management teams and investors. I believe it has helped

me bring a bigger-picture view to the strategic and tactical work that I do.

**What do you like most about the IR profession?**

The key aspect that keeps me engaged and evolving in the IR profession is that there is "never a dull moment." I love the day-to-day variety of the role and the opportunity to work with really interesting and smart people.

**You have served on the NIRI Board of Directors, helped found the NIRI Triangle Chapter, and have been an active member of the Senior Roundtable. How have these NIRI experiences helped you in your career?**

There are many benefits of NIRI involvement - learning best practices, peer benchmarking, leadership and career development. I have secured most of my career opportunities through NIRI connections. And I have made lifelong friends who have been a constant source of support and inspiration, through the ups and downs of various companies, jobs, bosses, etc. When it comes to volunteering and serving in leadership roles for NIRI at the chapter and national levels, I believe in the adage that "the more effort you put into something, the more you get out."

**What is the biggest change you have seen in investor relations?**

It has been encouraging to see the evolving recognition by management and boards that investor relations is a key strategic function for a company, not just a "necessary evil" of being a public company.

**Please talk about a challenging IR situation you faced and how you dealt with it.**

There are many challenging situations I've encountered over the years in my IR career, including corporate restructurings, missed earnings, failed products, SEC inquiries

and activist involvement. However, the one challenge that I think has been the most fascinating and recurring, is learning how to work with the different and unique personalities of corporate executives.

It is so critical to have the "trusted advisor" relationship with the CEO. It's a combination of understanding the executive's style, learning hot buttons and then adapting your advisory and communication approaches. For example, after several months of working for a new CEO, it became obvious that he was a visual learner and that to be responsive to a proposed IR strategy, I had to present it in writing, in addition to verbally explaining my recommendation. Another CEO was an introvert (not unusual in the biotech and tech industries in which scientists, doctors or engineers become CEOs). I always tried to build in multiple breaks throughout a day of conference or non-deal roadshow meetings, so that this executive could have some "alone" time to recharge for the necessary interactions.

**What is the most important professional lesson you've learned?**

There are two primary lessons that stand out for me. First, treat others the way you want to be treated. And second, be flexible, resilient, and open to change. There will always be ups and downs in this business, thus it's critical to have perspective, a positive outlook, a good sense of humor and a way to de-stress (yoga and wine for me!) 

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