



## Upcoming Events

**December 11**  
**Reg S-K and Principles-Based Disclosures: What Do You Need to Know?**

[Register](#)

## Event Recaps and Webcasts

Unable to attend a recent event? [Event recaps and webcasts](#) can be found by clicking the links below.

**November 2020**  
[Developing Your ESG Program and Disclosure](#)

**September 2020**  
[IR Workshop Session Summaries](#)

**March 2020**  
[A Primer on Virtual Annual Meetings for Unusual Times](#)

**January 2020**  
[It's Your Hour – Do You Use It Wisely?](#)

**December 2019**  
[Investor Relations in Special Situations](#)

## From the President



With Q3 in the books, it's time to move full steam ahead into the holiday season. Thanksgiving is one of my favorite holidays, as I get to spend time with family, eat, drink and watch football -- and I don't have to worry about getting someone the wrong gift. It's also a nice time to reflect and give thanks to all the folks who are there to help you along the way. I'd like to give thanks to our board members and chapter volunteers who continue to make NIRI Chicago a great resource for the IR community.

As we move into my favorite quarter -- Q4 -- the U.S. is still struggling with the COVID-19 pandemic and the unemployment rate hovers around 7%. Despite the worst economic backdrop since the Great Depression, stocks have held up reasonably well since their March 23 bottom. The Dow just broke through 30,000 for the first time ever, although the popular market cap-to-GDP ratio shows the U.S. stock market is about 80% overvalued.

From an investment research standpoint, we are seeing the impact of working from home. One-on-one analyst meetings have been a long-established money maker for the investment research market. But the move to online meetings has halved the price fund managers are willing to pay for access to sell-side research analysts. Asset managers do not rate virtual meetings as valuable as face-to-face interactions. It will be interesting to see how this dynamic plays out next year.

As I'm sure you are aware by now, this year's NIRI Annual Conference will be held virtually on December 8-10. Attendees from around the globe can expect the same fantastic content delivered online and spanning three days of interactive programming. If you haven't yet registered for this great event, there's no time like the present -- feel free to register [here](#).

Speaking of great events, NIRI Chicago has another one for you on Friday, December 11. [Reg S-K and Principles-Based Disclosures: What Do You Need to Know?](#) brings together auditing, human resources and securities law experts to explain how the SEC's recent amendments to Regulation S-K will affect your next round of financial reporting. These amendments recommend a "principles-based approach" to a company's description of its business (Item 101), legal matters (Item 103) and risk factors (Item 105). Our program is well worth an hour of your time on Friday. Please make sure you sign up [here](#).

Looking forward to seeing you virtually next week.

Victor Jendras  
NIRI Chicago President

## In Case You Missed It

Last month, we had an outstanding [Virtual Workshop: Developing Your ESG Program and Disclosure](#). While it's always more valuable to learn from back-and-forth conversations in the interactive sessions, we took notes for members who weren't able to attend. Read the key takeaways and check out the presentations [here](#).

### In the News

- [Predicting Biden's effect on the boardroom.](#)
- [McKinsey: the case for stakeholder capitalism.](#)
- [Activist Insight: we're seeing less in 2020 but activists are revving up for 2021 – especially climate activism.](#)
- [Fidelity: higher ESG ratings = outperformance.](#)
- [Edelman: more investors want executive pay tied to ESG.](#)
- How [passive investors influence the market.](#)

### Thought for the Day

People are driven by fear, live in the moment and get distracted by a deluge of extreme views on social media. This has been compounded by political bias which infects everything, including assessments of the markets. Trading is consumed by momentum plays and the Robinhood crowd. People have too much information and take longer to process meaningful signals. All of this is to say that markets may still be efficient in the long term, but these days it takes even longer for this to become clear.

-- [Steven Davidoff Solomon](#) (the Deal Professor) in  
The New York Times Dealbook, Nov. 10, 2020

### NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest member: **Brian Hogan**, director, finance strategy, JLL (Jones Lang LaSalle).

Share your news (job changes, awards, interesting articles) -- and thanks for reading the MEMBER CONNECTION.

Maryellen Thielen  
Vice President, Communications  
NIRI Chicago

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