

corbin

Thought Leadership: NIRI 2026 Annual Conference Recap

June 12, 2026



Dear Clients,

This week was jam-packed, with many team members representing Corbin at this year's National Investor Relations Institute (NIRI) Annual Conference in Chicago and hosting our 16th Annual Wine-Paired Dinner held at RPM on Chicago River. As a NIRI Fellow and having attended over 20 Annual Conferences in my 25+ years in the IR field, I was sad to miss being in one of my favorite cities with my crew, clients, and industry colleagues. Instead, I headed to another favorite, Toronto, to kick off a client's Investor Day with executive leadership and the 50 team members who will support the execution of this industry-leading event...as well as meet with prospects and attend a board meeting...it was a busy week!

The Conference reinforced what we continue to emphasize as a leading authority on investor relations: the investor relations function is taking on more strategic responsibility, operating with greater agility, and communicating with deliberate discipline amid an increasingly complex backdrop. Between growing macro ambiguity, prolonged geopolitical uncertainty, AI acceleration, a changing regulatory environment, and continued capex flows, the demand for clear, credible, and insightful communication and proactive engagement continues to rise.

Investors don't want companies to obfuscate the complex or own the macro, but do want to understand what management is controlling and driving, communicated clearly, consistently, and with honesty. Obfuscating challenges was among the biggest concerns cited by investors at the conference, including Ariel Investments Co-CEO and former Starbucks Chair, Melody Hobson, as well as other firms like DE Shaw.

Throughout the three-day Conference, the Corbin Team had the opportunity to engage with clients, peers, and partners, as well as attend sessions covering a wide spectrum of pertinent topics—from earnings communications, shareholder activism, proxy preparedness, and private capital to artificial intelligence, security tokenization, market structure, and the evolving mandate for IR.

In Corbin style, we kicked off the Conference with our thought leadership by hosting a panel and presenting findings from our forthcoming research—**Earnings: A Repeatable Playbook for Building Long-term Credibility**—to a standing-room-only event space packed with seasoned IROs. During this discussion, we shared our proprietary Voice of Investor[®] insights and

evidence-based perspectives on how companies can implement practical strategies for communicating with clarity, credibility, candor, and coordination.

As evidenced throughout the robust schedule, factors like AI are expanding the responsibilities of IROs, not diminishing them. IROs are increasingly expected to serve as strategic advisors to management, guide internal decision-making discussions to consider investor preferences, and own the equity narrative.

The overarching takeaway from this year's Conference was clear. Investor relations is becoming more consequential, not less.

Our publication this week provides a brief overview of the most pertinent takeaways from NIRI 2026, including best practices and practical advice.

Three Key Themes from the National Investor Relations Institute (NIRI) Annual Conference

Regulation, Market Structure, and the Rise of Agentic IR Workflows

One of the strongest threads across the Conference was the convergence of regulation, technology, and market structure. These topics are often discussed separately, but this year's headline speaker made it abundantly clear they are increasingly connected.

Tying these together was SEC Chair Paul Atkins, the first of his ilk to speak at NIRI in 15 years. During his headline general session, Atkins emphasized his desire to return the Commission to its core mission: 1) investor protection, 2) capital formation, and 3) fair, efficient markets. He also underscored the need to modernize a regulatory framework built for a different era, with a focus on simplifying disclosure and making public markets more attractive to private companies by reducing the frictions of going public.

Those themes carried over into the topic de jour—the proposed change to semiannual reporting—which was fervently discussed throughout many sessions and hallway chats. While the SEC's proposal to allow companies to replace quarterly 10-Qs with semiannual filings voluntarily has gained attention, most attendees' responses to the proposed changes were measured. IR leaders we spoke with were hesitant to be first movers and/or seen as providing less disclosure than their peers; investors shared that they will continue to expect regular updates, even if formal filing requirements change, and SEC Chair Atkins reinforced that companies will still have the option to continue hosting earnings calls. As we noted during our session, earnings is a strategic communication opportunity for management teams. It represents a powerful platform to shape investor understanding, provide familiarity with management, and reinforce the long-term value-creation story. Most participants were vocally opposed to foregoing earnings calls.

Key points from Chair Atkins' address:

- **Return to the SEC's Core Mission:** Chair Atkins repeatedly emphasized a return to the SEC's traditional mandate of investor protection, capital formation, and fair, efficient markets, arguing that recent regulatory approaches expanded beyond those core responsibilities.
- **Modernizing a Regulatory Framework Built for a Different Era:** A central theme was the need to update disclosure and capital markets regulations that were largely designed in the 1930s and 1940s, reflecting today's communications environment, technology, and market structure.

- **Making Public Markets More Attractive Again:** Atkins framed much of the SEC's agenda around reversing the decades-long decline in the number of public companies by reducing regulatory burdens, simplifying processes, and lowering the costs associated with being and going public.
- **Flexibility in Financial Reporting Requirements:** The SEC is exploring greater flexibility around reporting cadence, including semiannual reporting, to reduce compliance burdens while preserving material disclosure obligations and allowing market participants to determine what information is most useful.
- **Streamlining Disclosure Through Reg S-K Reform:** The Chairman highlighted efforts to review and simplify qualitative disclosure requirements, arguing that many current disclosures have become overly complex and difficult for investors to understand.
- **Materiality as the Guiding Principle for Disclosure:** Throughout the discussion, Atkins repeatedly stressed that disclosure requirements should focus on information that is financially material to a reasonable investor, rather than information driven by special interests or political agendas.
- **Reducing Costs to Encourage IPO Activity:** The SEC views disclosure simplification, shelf registration reforms, and modernization of offering processes as critical levers to make IPOs more attractive and accessible, particularly for smaller and emerging growth companies.
- **Reassessing Shareholder Proposal Rules and Corporate Governance Activism:** Atkins expressed concern that shareholder proposal mechanisms have increasingly been used to advance political or social objectives rather than economic interests, creating burdens for public companies and potentially discouraging firms from going public.
- **Increasing Scrutiny of Proxy Advisory Firms:** The SEC is examining the influence, transparency, and accountability of proxy advisory firms, including concerns about their impact on voting outcomes and corporate governance decisions.
- **Litigation as a Deterrent to Public Company Status:** Excessive shareholder litigation was identified as a major obstacle to public company formation, with Atkins arguing that the current litigation environment imposes high costs and uncertainty on issuers.
- **Crypto and Digital Assets as a Strategic Priority:** A major SEC focus is creating clearer regulatory frameworks for digital assets, tokenized securities, and crypto-related innovation to bring activity back onshore and provide certainty for market participants.
- **Replacing Regulation-by-Enforcement with Clear Rules:** The Chair repeatedly criticized prior approaches that relied heavily on enforcement actions and litigation, advocating instead for clearer rules and regulatory certainty.
- **Rescinding Climate Disclosure Requirements:** Atkins defended the SEC's proposal to withdraw climate disclosure rules, arguing that many of the requirements exceeded the SEC's statutory authority and moved beyond traditional concepts of financial materiality.
- **The Need for Industry Participation in Rulemaking:** The SEC actively encouraged companies, investor relations professionals, and trade associations to provide formal comments on proposed rules, emphasizing that industry feedback will shape future policymaking.

- **Protecting Investors through Market Access and Innovation:** Beyond preventing fraud, Atkins argued that investor protection also means ensuring investors have access to innovative investment opportunities and robust capital markets within the United States.

Another related, but often under-discussed topic was the approval of trading exchanges to pursue extended or near-continuous weekday trading. For IROs, this raises important questions around disclosure timing, investor access, liquidity, volatility, monitoring, and responsiveness in a market where price discovery may increasingly occur outside the traditional trading day.

Meanwhile, AI was, unsurprisingly, featured prominently throughout the Conference. Those in attendance described the next phase as being less about one-off prompts and more about agentic IRO workflows, or AI-enabled systems that can monitor, analyze, update, and support defined IR processes with greater continuity and context. This, however, was not positioned as a replacement for IR professionals, but rather a means to reduce the administrative burden and amplify strategic decision-making. As one speaker put it, *“AI is drafting, but IROs are editing.”* When used effectively, AI can strengthen IR’s operating rhythm. But when used without discipline, it introduces new risks around accuracy, confidentiality, and data governance.

Message Discipline Is Becoming a Valuation Tool

Another prominent theme was the growing importance of narrative precision and consistency. Across sessions focused on earnings, valuation, corporate access, and investor targeting, all including an AI focus, the message was the same: investors are looking for clearer connections between strategy, execution, and financial performance, not less. Companies that can’t articulate that connection risk leaving investors to fill in the blanks themselves, which often comes at the detriment of valuation.

As we shared at the onset of the Conference, which was reinforced by other speakers, some of whom referenced our leading-edge research and session content, the answer to the disclosure question is not simply providing more information. The opportunity for the IRO is to ensure that the communicated narrative, disclosures, and investor-facing materials work in concert to tell a coherent investment story.

Many discussions at NIRI, including from largely private but prolific activist firm DE Shaw, also reinforced that tone, framing, and delivery matter as much as the facts themselves. In the AI-enabled reporting environment in which public companies now operate, investors can assess not only what management says, but also how confidently and consistently they say it, all at a previously unachievable scale.

Top takeaways from our soon-to-be-published earnings thought leadership that we debuted at NIRI:

- **Treat earnings as a strategic communication; anchor every quarter to the long-term strategy:** Approach earnings with a hierarchical goal of educating investors and reinforcing the long-term value creation story, rather than simply covering financial outcomes and/or moving from topic to topic each quarter. Consistently connect quarterly performance to advancing strategic priorities, key value drivers, and long-term goals.
- **Recognize that investors know less than management teams assume; don’t rely on investors to infer the message:** Even sophisticated investors often cover broad sectors and many companies, making repetition and clear explanation far more important than many executives realize. If something is important, state it explicitly rather than expecting investors or analysts to connect the dots themselves. Investors are busy, and human recall is generally poor, so continuity is key.

- **Provide clarity to cut through the complexity:** In an environment rife with exogenous variables and noise, as well as a changing regulatory environment, investors seek management teams to simplify the story and clearly explain what matters most.
- **Build trust through consistency:** Investors have been monitoring earnings materials for changes, now empowered by AI. Frequent and/or subtle changes to KPIs, disclosures, terminology, segment reporting, and/or adjusted metrics undermine confidence and create unnecessary skepticism.
- **Address difficult topics proactively; offer candor as a competitive advantage:** Investors repeatedly emphasize to us that they do not expect perfection. When performance disappoints, credibility is rebuilt through transparency and honest diagnosis, measurable corrective actions, and consistent execution over multiple quarters. The most effective teams anticipate and address hot topics before those questions are asked.
- **Focus on what the company can control:** While macroeconomic conditions matter, investors are primarily interested in understanding how management is positioned and/or responding and what actions are being taken to mitigate risk and drive performance.
- **Underscore business drivers, not just financial outputs:** Revenue and EPS matter, but investors also place emphasis on understanding the operational and strategic factors that drive future performance.
- **Prepare early and practice:** Drive a consistent process and align messaging internally early. Anticipate concerns and practice Q&A as a team. Investors quickly lose confidence when different executives provide inconsistent answers or perspectives on the same issue.

The IR Leader's Expanded Mandate and Significance

A third major theme is the rapid expansion of the IRO's mandate.

Today's IR leader now sits at the intersection of strategy, investor access, market intelligence, management alignment, board education, and risk management. The skills and requirements across these areas are diverse. Yet, in many cases, there is only one full-time employee overseeing this critically important public company function. Indeed, the stakes are high, and while resources have been added to support the IR leader over time, they are not yet at a level commensurate with the risk-opportunity profile, in our view. Indeed, 89% of investors report that investor relations is a factor in valuation, citing it as an enabler or overhang worth ~40% of a stock's value.

The breadth of IR responsibility raises an important question. Should investor relations be a consistent agenda item in the boardroom? To that we respond with an unequivocal YES. How many activist campaigns could have been avoided? How much shareholder value erosion could have been value creation instead? An insightful representation of investor sentiment, stakeholder communication and engagement progress, and hot topics / watchouts is critically relevant to understanding risk and opportunity at the top of the house.

Put simply, Boards are expected to understand how the market views its strategy, valuation, governance, leadership impact, and capital allocation, and the head of IR is one of the few executives technically trained to connect all those dots. However, with only 58% of IROs in our proprietary research reporting that they have developed a formal IR strategy, the onus falls on CEOs to elevate the function and on IR leaders to step up and earn the right to sit on the executive leadership team. While progress has been made and precedent exists, as a field, we are not there yet.

Key considerations for capitalizing on an expanded IR mandate:

For the CEO and CFO:

- **Make investor relations a standing board agenda item:** While some companies, particularly large-caps, do so, it is critical to ensure directors receive regular insight into investor sentiment and perception, valuation drivers, and emerging risks, as well as have the opportunity to ask questions directly.
- **Invest in resources commensurate with IR's expanding mandate:** Evaluate investments in IR resources given the significant implications for shareholder value. In our proprietary research, 53% of companies have only one dedicated IR resource, including 44% for mid- and large-caps, where budgets are much larger. In many cases, IROs are also wearing many hats, including FP&A and Corporate Development. These are each full-time positions, and, in our experience, investor relations gets the short shrift.
- **Empower IR to lead board education on market expectations:** Help leadership and directors understand how investors assess the Corbin Critical Five: leadership effectiveness, strategy and execution, competitive advantages (many of which are being questioned in the era of AI), and capital allocation; this underscores the importance of measuring sentiment through annual or biennial Perception Studies.
- **Create clear pathways for IR leaders to earn a seat at the executive table:** While some of our clients do so, it is important to include the unique perspective IR leaders bring at the intersection of capital markets, corporate strategy, and shareholder engagement and higher professionals who will embrace that level of responsibility, deliver above expectations, and thrive.
- **Provide ongoing professional development:** It's important to equip leaders with the advanced strategic, marketing, and regulatory expertise necessary to navigate shifting market complexities and diverse investor types. By refining communication skills, mastering modern corporate governance, and gaining a deep understanding of marketing strategy and tools, IR leaders can more effectively articulate long-term value, elevate company valuation, and foster deeper shareholder trust.

For IR leaders:

- **Develop and execute a formal IR strategy:** What gets measured gets done, and a clear roadmap with formalized objectives and success metrics elevates IR into a strategic, critical function the executives and the board can measure.
- **Be your company's leading expert on investor sentiment and conduit to the Street:** Proactively identify and raise perception gaps, emerging risks, and opportunities before they surface. Come to the table with solutions and recommendations, not just the concern. This is particularly important amid a changing regulatory environment, the proliferation of AI, and heightened inflation.
- **Own your company's investment narrative:** Ensure it continues to evolve alongside strategy and is consistently understood by investors and analysts, particularly in this age of AI, where inconsistencies, gaps, and shifts in messaging can be identified, analyzed, and amplified at unprecedented scale.
- **Ensure strong relationships across the executive team:** Position IR as a strategic partner to the CEO, CFO, and broader Executive Leadership Team, ensuring investor perspectives are incorporated into key discussions around strategy, capital allocation, risk management, governance, and communications.

In Closing

The most effective companies in sustaining outperformance increasingly view investor relations as a strategic asset in the competition for investor capital (not just a cost center), and what was reaffirmed at this year's NIRI Annual Conference was that we are in a world where investors have more choices, more information, and higher expectations than ever before.

As the role of investor relations continues to expand, the opportunity for the profession has never been greater. CEOs, CFOs, and boards must view IR as a strategic function worthy of greater investment and support, while IROs must continue to elevate their impact through insight, leadership, and strategic counsel. Those who successfully bridge the gap between the capital markets and the boardroom will be best positioned to drive credibility, strengthen investor confidence, and create long-term shareholder value.

After five days of traveling, I'm so happy to be home and look forward to enjoying time with my family and some gardening. Wishing you a happy end-of-spring weekend!

Best regards,

Rebecca & Team