Paul Nixon: This is Paul Nixon from Corporate Eye lucky enough to be interviewing Mark Hynes from Transparency Matters.

Hello, Mark. Pleasure to meet you again. Would you care to introduce yourself?

Mark Hynes: Delighted. Thank you again for asking me. I really appreciate the opportunity to talk. I run Transparency Matters Ltd. We do two things. We do corporate investor relations training. We also work for a number of providers to the investor relations community. And you can find more about us on our website [[http://www.transparencymatters.co.uk](http://www.transparencymatters.co.uk/)]. These are the advertisements, folks.

Paul Nixon: We’re going to start off talking about risk management in relation to corporate websites and communication of risk online. So Mark, what’s first of all the minimum that you think companies should do both on their website and potentially in their annual report?

Mark Hynes: The first thing you’ve got to do is comply. And there are various compliance rules and regulations that are out there. Partly they are contained in the new governance code [<http://www.frc.org.uk/documents/pagemanager/Corporate_Governance/UK%20Corp%20Gov%20Code%20June%202010.pdf>] which has a great section on risk. Partly they’re contained in the Companies Act and the interpretations of that by the FRC. So there is a minimum standard if you want to put it that way.

And so therefore I think those are things like the extent to which you measure risk, how you measure it and the extent to which you discuss the mitigation of that risk. And who is responsible for it at the end of the day. So there are minimum things that you need to be able to explain and to do.

However the point about the website I think is that it can be used for all sorts of things that obviously are, for example, video. If there is an opportunity to identify a risk of flooding, if you’re an insurance company or something similar, then a picture tells a thousand words and a video tells more. So the idea of explaining something through that kind of graphical output is very, very appealing. Similarly, you can refer to external data in a website which you probably can’t in a hard-copy annual report.

So there are lots of different advantages to different media. But fundamentally, to answer your original question, it is about compliance in some degree.

Paul Nixon: And what would you see as a split between the annual report versus the website? Is there some information that you would see should be on one and not the other? Or would you replicate both? If it was your website and you were running a huge international conglomerate, how would you do that split?

Mark Hynes: There are certain minimum things that must appear in the annual report. And one of the frustrations I think for a lot of companies at the moment is that there is relatively little clarity about that split. So for example, one of the earlier drafts of the governance code talked about how to use your company’s website to amplify the information that’s in the annual report and the hard-copy, fixed annual report.

When the final thing came down, that reference had been removed. So companies do struggle with the idea of understanding what can appear in their website and what must appear in their annual report. And the sooner we get clarity on that I think the better everybody will like it to be honest with you.

So I think the split does vary. For me, it’s about technology and how you can use it best. There’s relatively little point in making text available through one when they can be available through both. The power of the website is that it allows you to use those new technologies such as video, such as interviews, such as profiling, such as graphics and so on and so forth. And interaction.

Paul Nixon: But also time because obviously your website is not constrained by the once-a-year approach. So do you see that risk should be updated more frequently on the website as opposed to your once-a-year, end-of-term report?

Mark Hynes: Absolutely. One of the challenges about an annual report is exactly as you say. It turns up once a year. We all know that communication with share holders is something that goes on on a 24 hour basis throughout the year. So you go from real-time, price-sensitive news releases through to the interim management statement, through to the half-yearly and then to the annual report. And we’ve got investor presentations which are happening potentially weekly all the way throughout the year.

So you’ve got a consistent story which is being told throughout the year. And the important word there is ‘consistent’. The need to be consistent on the basis of how that story is coming across. Risk, as we all know, is a very, very important part of the company’s story vis a vis the investors. And keeping that risk story updated is crucial.

Paul Nixon: What would impress you if you were looking at a website or indeed an online annual report? What would impress you or convince you that the company were serious about its risk-management activities and about communicating those?

Mark Hynes: I think the starting point is the company’s attitude and appetite for risk. What is that the company wants to do? It’s clearly impossible to run a business without taking some form of risk. And so therefore the question is at what stage do you say, “That’s too much risk”? And so therefore a statement of some sort which says, “This is the kind of risk we like and this is the ones that we’re going to take,” is a good thing.

The second thing is, who owns the risk in the business? Is it the responsibility of the board? We’ve seen the Walker Report require that the BOFIs [Banks and Other Financial Institutions] will have a dedicated risk director. Are other companies going to follow suit? Are they going to have somebody dedicated on the board to risk? So ownership of the risk.

The processes of risk are very important. How do you actually decide whether something is a risk and how do you measure its impact on the business? How do you therefore decide whether this is a risk that’s acceptable to run? And how do you then mitigate against that risk. So you’ve said, “Right. I understand this risk. Here are the things I’m putting in place to make sure that risk is going to have the lowest possible impact on the business.”

And then of course the detail of it. And we know different types of risk. We talk about environmental risk. We talk about financial risk. We talk about cash risk. We talk about all sorts of different types of risks. Every one of them has a different approach. And every one of them needs different explanations.

But I think, for me, one of the keys to all of this is this word that we’re using now: integrated reporting. Every aspect of a company’s story has risk attached to it potentially. We talk about management. What’s the risk that that management isn’t going to be available to us? We talk about the product lines. We talk about the whole business model. Every element of that carries risk. And so therefore to talk about risk in a dedicated section and say, “Right. Here’s risk. Let’s talk about risk. There it is.”... is a contradiction.

Risk should, in the opinion of many, and in an increasing opinion of many perhaps, be integrated throughout the reports. It might start off with the chairman’s statement for example addressing key risks they’re taking.

The challenge of course with risks is how do you report enough to keep the investors interested and not enough to alert your competitors? It’s a bit like opening your shirt and saying, “Aim here,” if you do it wrong. And I think that’s the difficult part.

Paul Nixon: I see a growing linkage between the risk management part and the crisis management part. About preparedness, verification that you actually have got the means to address [your crisis], should your oil well leak in a deep-water inaccessible place. So do you think people get that and get the need to bring those two parts together?

Mark Hynes: I think like all corporate reporting, there are some who are absolutely brilliant and have thought the thing through with great enthusiasm and in great depth.

Paul Nixon: Any you would highlight?

Mark Hynes: There are a few who I think are perhaps helpful to look at. Some of them are financial. Old Mutual I think does a particularly good job. I think 3i again they are the kind of company who you would expect to understand risk just intrinsically. Tullow Oil is another one that I would highlight as being somebody who’s done a good job. So I think those across the piece, both on the annual report and on online, have done a good job. They’ve thought it through carefully.

Of course the banks do a good job. And to be fair, Barclays and the others have done a bang-up job of using graphics to help investors understand what risk means to them.

At least a couple of the ones I’ve mentioned are BOFIs. Whether that will translate over to the broad sweep of companies that have done a good job on communicating that stuff, I don’t know.

Paul Nixon: With all these various pressures and new regulations and papers on what people should be doing, and obviously one of the key ones being Walker, how do you think people have reacted? Do you think they have reacted well?

Mark Hynes: Well I think everybody gets it. I mean obviously investors, if you go right back to the beginning of it, investors, and we always have to talk about stakeholders, all the stakeholders want to understand the risks of the investment. And the old calculations of beta[[1]](#footnote-1) which we remember from years ago are very firmly still on investors’ minds. “Where is the potential downside of this and how do I measure that against the potential upside?”

And so investors and other stakeholders need to understand that and so I think that’s the key point to make about that measurement of risk really.

Paul Nixon: Do you think the impact of BP with all the traumas they’ve gone through and more greater focus on assessing risk and crisis preparedness, do you think that will have a bigger effect?

Mark Hynes: Yes, I think environmental risk is going to increasingly whizz up the chart. It’s interesting to note that large numbers of people are spending a great deal more on communicating their environmental and CSR policies these days. Some of them are producing stand-alone reports which are very, very helpful in providing insight into their policies on this.

Some of them are mandated. Carbon outputs for example are an obligation. Some of them are just best practice and you can see some really, really good ones. Rio Tinto does a super job in terms of communicating.

I guess you’d say, “Well, they’ve got to, haven’t they?” because of the nature of the business in which they work. But there are some good examples of that.

But I think we’re going beyond that now. It’s interesting to note that GRI and others are working towards a standard which links financial information with environmental information through something called the XBRL and so creating a taxonomy and a language that’s used to communicate that which can then be processed automatically.

So now you’ve got the potential and I guess I might well be retired by the time this happens but the ability to be able to process risk information electronically in the way that the company wants to portray it, wouldn’t that be a great thing?

Paul Nixon: I’ve even heard of people talking about extending balance sheets to talk about environmental costs.

Mark Hynes: Triple bottom line and I think that’s right. That’s not a new expression. But I think that’s absolutely right and some people produced a book some months ago called ‘One Report’. And that idea of integrating information all the way throughout the company’s story on risk, and other things come to that, is important.

Paul Nixon: Let’s move on now and talk a bit about transparency. And it gets a lot of visibility. A lot of people want to be seen to be transparent. And yet with obviously certain information mandated through the quarterly report or whatever, then the question that always comes in my mind of how someone, if they say, “We want to be seen as transparent,” what extra do they have to do? What convinces you that a company are going out of their way to be transparent and genuinely living and breathing that mantra?

Mark Hynes: The most important word in that question is ‘if’. Because there are significant numbers of companies who frankly don’t get it; they don’t understand that there is a connection between the perception that investors have of them and transparency. And I do quite a bit of work in emerging markets and developing markets. And it’s a question that comes up an awful lot from senior management as I talk to them. And they say, “Why should we be transparent?”

So it’s not a given that every company wants to –

Paul Nixon: Some like to be a little more translucent.

Mark Hynes: Opacity that will live... And so I think there is a great difference between companies. And so therefore in terms of what they can do and the kind of things, of course, we talked about many of them. And I don’t think there’s any doubt now that in the UK we have one of the strongest governance codes the world’s ever seen. And I think if one complies, not necessarily with the boiler plate but rather with the spirit of it, that kind of enquiry would open itself to investors very, very well. Providing that level of insight into the business would be very, very good. There’s plenty of standards out there which allow people to communicate if they are of a mind to do so.

Of course, using all the possible vehicles out there, we talked annual reports. We’ve talked about websites. We haven’t really talked about social media for example. Companies using blogs, companies using Twitter and all those other things to be able to broaden the means by which generations can get access to the information on the company who they are interested in. I think that will grow.

Paul Nixon: So do you see the way that people have used social media in the States extending over here. We see them over here on CSR careers and so on but we don’t see them on the investor side and certainly not governance. Do you see that happening over here more? Do you see that as a key way of demonstrating transparency?

Mark Hynes: Yes. And you do see it. Depending on how you define social media. It’s easier to talk about things like Facebook and Twitter and all the other bits and pieces. For me I think it’s more about collaborative content. It’s more about opening up the company to the ability to be able to discuss with its community. I was quite interested. This idea of sharing. So for example, a number of companies, it’s quite easy to do now to point people off to a Facebook, point people off to Twitter. Go and comment about this. You just spent loads of money winning a new pair of eyeballs for your website and the first thing you do is say, “Well actually we don’t want you thank you very much and would you go off and talk to some other means of communicating through the website.”

I think that’s wrong. I think having won those eyeballs, you want to keep them as hard as you can. And so now we’re talking about people making things like Facebook native to their websites. Allowing them to build a conversation with the company in an online environment using some of the tools that people are familiar with, such as Twitter, such as Facebook. So yes. I think we’re going to start seeing some of that. And some of the companies who are doing best at it and you’re now going to ask me to name a name and I –

Paul Nixon: Well, I’ve seen Centrica feedback. They feedback their data from their blogs back on to the website. I haven’t seen anyone do it in IR space. Definitely not the governance space.

Mark Hynes: No. And certainly not in the UK. I have to say, the Americans are significantly further ahead than the UK are on using these things. Why people aren’t Twittering the fact they’ve just posted their results I don’t know. It’s a dead simple thing to do.

Paul Nixon: Some are now but using it as a push.

Mark Hynes: Exactly. And then you can start talking about other types of technology as well, such as video. I’m quite interested by the stat I read the other day that 1/3 of all American companies now have electronic access to their AGMs. So they have a kind of a mixed AGM. They’ve got some which is online live. And they’ve got some which is invisible. There have been a couple of companies that have said they’re going to hold entirely virtual AGMs. So actually no draughty hall, no sandwiches, no gifts. And entirely available online only with now approved voting technologies.

So now you’ve got the ability to just sit at home and write your proxy to somebody or vote yourself.

Paul Nixon: And Tweet in your questions.

Mark Hynes: And Tweet in your questions. So we’re dealing with an entirely different type of technology as well. So I think transparency, getting back to the point about that. A) it’s not an assumed all over the world. B) The technologies exist to make it, should you have made that decision, to make it such.

There is still among many directors of public companies concern about sharing too much information. And I do think that that will take a long time to resolve. You can’t expect people to give away the company store. If there is a magic bullet that makes the company make money, why would you discuss it and what you’re going to do to it in the future in public?

Paul Nixon: So where’s the guideline? They have to judge on that or be judged on it?

Mark Hynes: Yes. I mean the difficulty of course is that you can’t talk about it in private to an investor unless they become an insider. And so therefore it’s something that you’re going to want to develop and nurture inside the business and only when it’s a fait accompli at some point in time.

But things like R&D investment, how do you explain it? How do you account for it? Most companies say, “Right. We’ve got a research and development budget and here’s how we’re going to do it. And we’re going to capitalise it or we’re going to expense it, whichever it is. And that does what it does...

What it doesn’t do is relate it to for example the number of patents you’ve registered in many instances. It doesn’t explain what success rate you’ve had. A hundred out of this million dollars has succeeded. The rest has been a complete waste of time.

But that message about communication of those kinds of things, the hidden assets. Brands. How do you put a proper valuation on a brand? How do you put loyalty of staff on the balance sheet? It’s things like that. It’s that kind of transparency that I think investors would love to be able to see. And it’s awfully hard to do.

Paul Nixon: Let’s move to a slightly wider sphere on governance as a whole. What do you think of the standard of governance sections on websites as they are at the moment and how good a job people make of those.

Mark Hynes: Frankly appalling in the vast majority of cases. It’s very, very hard when you’re looking for a company whose website contains a good governance section to actually find one. There’s very, very small numbers. Marks and Spencer are probably as good as it gets as it stands at the moment. I think they call it *From the Boardroom to the Shop Floor*. It’s a completely integrated programme. So that’s pretty good.

No, the vast majority of companies take the view that if it’s not in the governance code, why should I be talking about it in my governance section.

Paul Nixon: So just going back to the Marks and Spencer example. What are the things that that has that most others don’t? Apart from the integrated approach. What are some specifics?

Mark Hynes: For example they’ve got a graphic which illustrates how they join the board to the shopfloor. They’ve got a business model graphic which lays it all out and says how all the bits fit together. They’ve got personal statements from each of the directors. It’s not just your boiler plate. “Mr Smith is a director of three other companies.” They’ve got some profiling of directors which works much better in many instances. So there are a number of things. But I don’t think Marks and Spencer would say that theirs is by any means perfect.

Paul Nixon: So what would be your dream? The governance section you dream of at night?

Mark Hynes: I suppose that there’s a number of questions that boards might think about asking themselves. I mean one question might be, “What does governance mean for us?” Introspectively, where does governance fit? “What does it mean to us?” Obviously there are policies and procedures and so on. But there is perhaps the mandate. “What is the mandate of the board to operate? How do we think about that?” We might well ask ourselves, “What the board comprises? What is the team? Why do we think we’ve got a suitable balance of skills?”

And it’s awfully easy as I say to put up simply a template of four lines of each description. But why is the board more than the sum of its component parts? Why does the skills that each board member brings, and nobody ever talks about those by the way. Very few. Say, “This person has experience in North America. North America is an important market to us. Therefore we’ve got this person on board that they add to that.” But nobody discusses that. Or very few do.

Paul Nixon: Because they don’t want to bring it out or they haven’t thought of it?

Mark Hynes: They just don’t think of it. I do think that a lot of it is very driven by compliance and the code makes that point right up front. It describes it as the “fungus of boiler plate”. And I don’t think many companies want to go beyond that in some instances because they don’t see the need to do so. But I’ll come back to that point because I think that point is quite important at the moment.

So you’ve got that kind of thing. What have we done? How do we measure ourselves? What does success look like in that instance?

I was on a panel session quite recently on board evaluations for example. The big word is culture. How do you get across the board meeting and how it works?

Paul Nixon: And the challenge involved.

Mark Hynes: Exactly. And one thing that a lot of people are talking about at the moment is the board evaluation. The new code says that the board must be externally evaluated every three years. Terrific. But what an opportunity to express what the board structure is and how culturally it all fits together.

And so an external evaluation might agree with the board what the process should include. What are the things that people are going to ask? Individual interviews, creation of a report and so on. And then agreement of targets as to what needs to change as a result of those interviews. So there is quite a formulaic process.

And a lot of companies are good at describing that process. Almost nobody is good at describing the outcome.

Paul Nixon: And what they’ve changed.

Mark Hynes: And what they’ve changed. And none that I can think of actually then go on to say, “Well, we said we’d change this. Here’s what we’ve changed. And here’s the result.” Nobody does it. And so therefore I think there’s a great process of all of that.

So I think at the end of the day, governance is about people. And another challenge I think for companies is the fact that the governance is about who owns the governance section of the report, whether it’s an annual report online or offline.

In many instances of course, it’s the company secretary. But I don’t think many company secretaries would argue that they’re hugely well trained communicators always. And so therefore that’s perhaps part of the reason that good governance reports are a rarity.

Who owns the governance report? Well the board thinks they do because it’s about them. Corporate communications would love to be able to do it because they realise the value of good governance within a company in terms of building brand and doing all those things. IR thinks they should be involved because a lot of it is what the investors want to know. So if the investors want to know, IR has an interest in it. And of course the company secretary knows that they own it.

So it’s difficult trying to map all of those influences and all of those opinions into a single governance report. communicated well, is tough.

Paul Nixon: And then taking it one step further and actually making a decent governance section that is seen as interesting, engaging. Sexy is probably taking it too far.

Mark Hynes: Just a touch. (Laughter) I don’t know quite why we’re talking about a governance section. I go back to the remarks we were talking about earlier with risk. I don’t see why governance isn’t built in throughout the report. I mean the chairman talks about governance but in a fairly light-touch way. Rarely do they talk about “what governance means to us” for example. Yet that’s a terrific place to discuss that.

So every section ...the business model. The new governance code talks about the need to have a business model and to discuss the basis on which the company makes money. So few companies actually do that. And therefore that is good governance. How do you apply that?

So all the way down the structure of a logical story, a company’s equity story, you can discuss the implications of governance on that bit. But no. What we do is we take all of the governance bits. We follow the nice combined code, governance code, my code as was. And we create a formulaic report. Section A1 says we must do this. And that’s what we do. It therefore becomes impenetrable for the average punter.

Paul Nixon: I almost see that you want to be able to slice and dice it both ways. So you want to be able to, for those people who are interested in risk or those people who are interested in governance, to have a section or a place where they can go and read about it. But at the same time, I certainly take your point, you need to [be able to] read about any given subject in the full context [e.g. with risk and governance aspects incorporated].

Mark Hynes: And I think that’s right. There’s nothing wrong with putting all sorts of additional content on the website. Particularly because it’s got the ability to hold the volume that is necessary. If you’ve got a policy on whistleblowing. Not part of the governance code. It’s not part of necessarily a disclosure. But it’s what everybody would like to see in lots of instances. So lots of different policies. The spirit comes through. So I think that’s a place in which that can all happen.

Paul Nixon: With the new UK corporate governance code, how would you summarise the key changes that that’s going to make in communicating governance?

Mark Hynes: I think a lot of the important bit of the new governance code is not in the governance code itself. Or in the reorganisation of the sections, which is one of the most obvious parts. It’s actually in the preamble. And it states what good governance looks like. And it gets back to this word, ‘culture’.

There is a determination on the part of regulators to make companies discuss how their board actually works. Somebody described it to me as a way of communicating the fireside chat. It’s a very evocative description of a couple of chaps sitting around with a large whisky and a roaring log fire and talking about the prospects of the business. That for many companies is the best form of governance.

So you suspect that the FRC and the people who have written the governance code would like to see that image translated more into a physical environment. And that kind of communication, that soft, intellectually rigorous discussion moved into an online environment. It’s going to be awfully difficult to do. And I don’t think we’ve even begun to scratch the surface.

One of the things that I think I would also describe as being important about the governance code is this “comply or explain”. It’s going to come under a lot of attack over the next few years. From Brussels particularly. We’ve already seen the governance proposals for financial institutions.

And it’s clear that the European Commission has its sights set on something other than a comply-or-explain regime. Whether you want to call it a Sarbanes-Oxley for Europe I don’t know. But something that relates to fixed rules “Thou shalt do this” is probably what they would prefer to have. And that will progress or it won’t.

So I think the governance code has put up a terrific stout defence of comply or explain. The risk of course is that companies will choose not to do either. And so that will rearm that argument in Brussels.

Paul Nixon: Or they’ll comply to the boiler-plate checklist. As many did before. The famous casualties of the last three years. They could have ticked that combined-code list.

Mark Hynes: There’s a point that I was going to make earlier that I said I’d come back to. And that is in respect of the proxy-voting agencies. The number of investors, particularly in the new stewardship-code environment, that are choosing to outsource their governance voting procedures, is growing. And largely they do a pretty good job of making sure that the views of the investor are captured and are voted appropriately. And so therefore that outsource works.

It does however create a new community that companies need to communicate with. And the idea that a fixed template, of ...again tick the box... can work for all companies. We see that many of the proxy-voting agencies will publish their policies and guidelines for the next year. A lot of them have just done it in October-November time. And the idea that those can be somehow retrofitted on to every company - a lot of directors have a problem with that as a thought.

So the community that is very important for the communications perspective now are the proxy-voting agencies. And so I think that needs to born in mind by companies as they’re designing their communication strategy as well.

Paul Nixon: And so what particular things do you think they should do, in addressing that community?

Mark Hynes: You should reach out to the companies that provide those services on a direct basis. But equally, you should make as much governance reporting as accessible as possible.

I think it would also be useful to retrofit some of the questions [and] the policies. And it’s a useful thing to check back and say, “Do we comply with this or do we explain. And if we need to explain, have they actually explained?” Because one of the things that will count against a company is if the proxy-voting agency has a question relating to X and that explanation isn’t to be found either on the company’s website or in the annual report, just mechanically that will be marked down as a zero.

So it’s a useful thing to go back and say, “Right. Let’s have a look at the guidelines from the proxy-voting agency. And we’ll go back and say, ‘Right. I’m now looking at it through their eyes. Where do I find that piece of information? How easy can I make it for them to actually find it and to be able to do the simple thing of ticking the box?’”

Paul Nixon: That leads nicely to my final question which is about where you think things will go and how they will develop further in the current debates and evaluations around the various codes. How much further it will be taken or what sort of developments do you see happening in the next few years?

Mark Hynes: The thing that corporate Britain is to stand up for the comply-or-explain regime. We know that that’s the best method. So I think that’s the first thing.

Paul Nixon: We know we’re right! (Laughter)

Mark Hynes: We know we’re right. And we know that this process works better. We know that from America. Sarbanes-Oxley is a beast and there are various bodies in America who are saying, “I wish we hadn’t done it.” And so therefore we recognise that it would be a mistake to go down the fixed regulation route. “Thou shalt have these numbers of these things.” So I think that’s the first thing we’ve all got to do.

The second thing of course that we’re all wrestling with at the moment is this word ‘engagement’. There is an immense amount of pressure on companies and investors to engage and, as we speak, I think 68 companies have signed up for the engagement platform with the FRC. And so therefore that I think is a good sign. It’s a good start. It’s not easy for investors, institutions who own 350-400 companies in their portfolio to stay across all of them. Many of those investors don’t have anybody focusing on governance. They outsource it in many instances.

Paul Nixon: For those who aren’t familiar, how will that engagement platform manifest itself?

Mark Hynes: It’s about discussion. And the stewardship code itself lays out a number of things that investors should do in order to comply. Or they have to say why they haven’t complied.

Paul Nixon: For instance?

Mark Hynes: The number of times you’ve spoken to the board of directors, for example. The number of times you’ve met the company in different ways. In what form was that meeting undertaken? Was it a telephone call? Was it a physical meeting? Etc., etc,. And what did you discuss? Discussion of X number of things.

So [that] there’s a huge pressure is probably the wrong word. But there’s a huge demand for investors not simply to sit there and own the shares but to actually engage themselves in how the company is governed.

And we’ve now seen more recently a consultation come out from Vince Cable at the Department for Business Innovation & Skills which talks about how corporate Britain can become more of a stewardship environment. How can we avoid this sort of short-term trading? And obviously part of the thought is that that’s driven by Cadbury and the number of people who shorted the stocks. How can we create a culture of engagement and involvement by the people who own the shares and the people who run the companies. And that’s going to be one of the big things that comes out in the future. There’s a long way to go on that particular topic. And investor relations, I suppose, would argue that, “That’s what I do for my day job isn’t it?”

Paul Nixon: And no doubt we’ll come back to that one in a year or so’s time.

So Mark. Thank you very much for your time and your deep thoughts.

Mark Hynes: Thank you very much, Paul, and I’ve appreciated the opportunity.

1. beta: a ratio used in short-term investment decision-making. [↑](#footnote-ref-1)