Building a Shared Understanding of Engagement Across the UK Equity Investment Chain

Background

The UK equity investment chain brings together asset owners, asset managers and issuers, supported by advisers and other market participants. Their interactions shape how stewardship and engagement are carried out in practice.

Discussions with market participants facilitated by the Investor & Issuer Forum (I&IF) have revealed frictions in how engagement operates across the chain. These arise partly from different expectations about what engagement is for and what it can realistically deliver for asset owners, asset managers and issuers, reflecting the range of functions it is expected to serve, from information exchange and accountability to influence on governance, sustainability and other matters.

In response, the I&IF is partnering with researchers at the London School of Economics and Political Science (LSE) to build a shared, evidence-based understanding of the different functions served by engagement and the intended benefits sought by different participants across the investment chain. The project will develop a practical typology to make these differences more explicit. It will explore where interests and expectations already align, where productive tensions arise and where avoidable frictions reduce effectiveness, and how clearer expectations, common language and practical changes in how engagement is conducted could support better alignment across the chain.

The work will draw on relevant academic research and practitioner reports, and on the I&IF's existing work, including the Investor & Issuer Compass. The intended output is a practical shared reference point for the market, supported by common language, diagnostic questions and examples, rather than a new code or reporting framework.

The research team comprises Professor Tom Gosling, Dr Hans-Christoph Hirt and Professor Suren Gomtsyan at LSE, working with Vindhya Kalipi at the I&IF.

Purpose of the Workshops

Following an initial phase of research, we are convening a series of curated workshops bringing together practitioners from across the investment chain and the wider ecosystem for structured discussion. Participants will test and refine the emerging typology and analysis and explore how these can help make engagement more decision-useful, proportionate and effective. The aim is to create an environment for open and candid dialogue, with discussions held under the Chatham House Rule.

The workshops will focus on practical questions such as:

- What functions does engagement serve for different actors across the investment chain, what intended benefits do they seek, and where do their perspectives differ?

- How might a practical shared reference point, supported by a typology and diagnostic questions, help make engagement more decision-useful, proportionate and effective?
- What practical examples or behaviours could help improve mutual understanding and alignment across the chain?

Participants will receive a concise pre-read summarising relevant academic research and practitioner reports and setting out the emerging typology, proposed common language and diagnostic questions for discussion.

Who We Are Seeking to Engage

We are seeking perspectives from across the UK equity investment chain and its wider ecosystem, including:

- Asset owners, asset managers and issuer representatives
- Investment consultants, proxy advisers and other service providers
- Regulators, standard setters and public-interest organisations

To encourage open discussion, the workshops will be grouped by participant type. Core investment-chain workshops will bring together asset owners, asset managers and issuers. A separate ecosystem workshop will explore how advisers, service providers, regulators and other market participants shape, support or interpret engagement across the chain.

Format

The workshops will be half-day, in-person sessions at LSE.

Core Investment Chain Workshops – asset owners, asset managers and issuers

- Wednesday 16 September 2026, Morning (8.30–12.00)
- Thursday 17 September 2026, Afternoon (13.30–17.00)

Wider Ecosystem Workshop – advisers, service providers and public-interest organisations

- Wednesday 16 September 2026, Afternoon (13.30–17.00)

Why Participate?

This is an opportunity to help shape a practical shared reference point for understanding engagement across the UK equity investment chain, consistent with the goals of the Investor & Issuer Compass.

Participants will help ensure that the final reference point and practical insights reflect real-world practice, capture differing perspectives across the investment chain and identify practical opportunities to improve alignment and effectiveness. Participation will not imply endorsement of the final output.