

BRUNSWICK

2026

U.S. INVESTOR

SURVEY

Decoding Investor  
Decision-Making

At Brunswick, we work with clients all over the world to build greater trust and support with investors and the investment community.

This is a fast-changing world that is more complex than ever for our clients, so we dedicate this year's survey of 100 leading U.S. active equity investors to hear what they value most and how they frame their investment decisions. The results show that investors continue to deeply value best practices such as direct and transparent engagement, and that management credibility remains an absolute imperative for investment.

But investors also tell us about a number of new trends, such as the range of sources they use for decision making, their increasing use and trust of AI, what they really think of activists, and how mitigating AI disruption will be more important in 2026, among many more insights.

Investors also highlight the importance for companies of not just reporting performance, but ensuring that leaders communicate their narrative powerfully, emphasizing their *key competitive advantages* as well as the best metrics for judging their progress.

We hope this report is a useful contribution to the ongoing dialogue around how business and the investment community can build long-term value together.

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*For more insights, please contact your Brunswick team or Craig Singer, Partner, Brunswick Investor Relations*

# Decoding Investor Decision-Making

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## Chapter 1 **What Makes a Good Investment Story**

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## Chapter 2 **Where Investors Find the Most Valued Information**

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## Chapter 3 **What Builds Trust and Conviction**

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## Chapter 4 **How Investors Decide in the Age of AI**

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## Chapter 5 **What Could Reshape the Landscape in 2026**

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## Our Take **What This Means for Leaders & Communicators**

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# **SURVEY METHODOLOGY**

100 institutional  
U.S. buy-side investors contacted  
two weeks ending Dec 4, 2025

### **Investors include:**

- Active U.S. based equity focused analysts and portfolio managers only
- 50% from Long-only asset managers
- 50% from Long-Short hedge funds
- Minimum active equity \$100M+ AUM
- 80% of participants from firms >\$1 billion AUM. Over 40% from firms >\$50 billion
- 82% with 10+ years of experience

*See Appendix for survey audience detail.*

# WHAT MAKES A GOOD INVESTMENT STORY

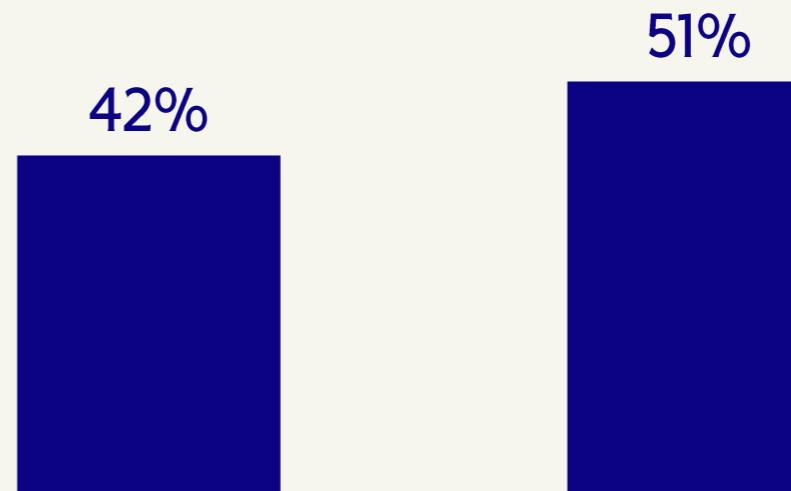
The strongest confidence driver, why a company will win, is often among the weakest-communicated. Companies explain the plan but not the edge.

# COMPANIES STRUGGLE TO MAKE A CLEAR LONG-TERM INVESTMENT CASE



of companies “do a good job” telling their long-term investment story

Not surprisingly, long-only investors are a bit more discerning of companies’ long-term narratives vs. hedge funds.



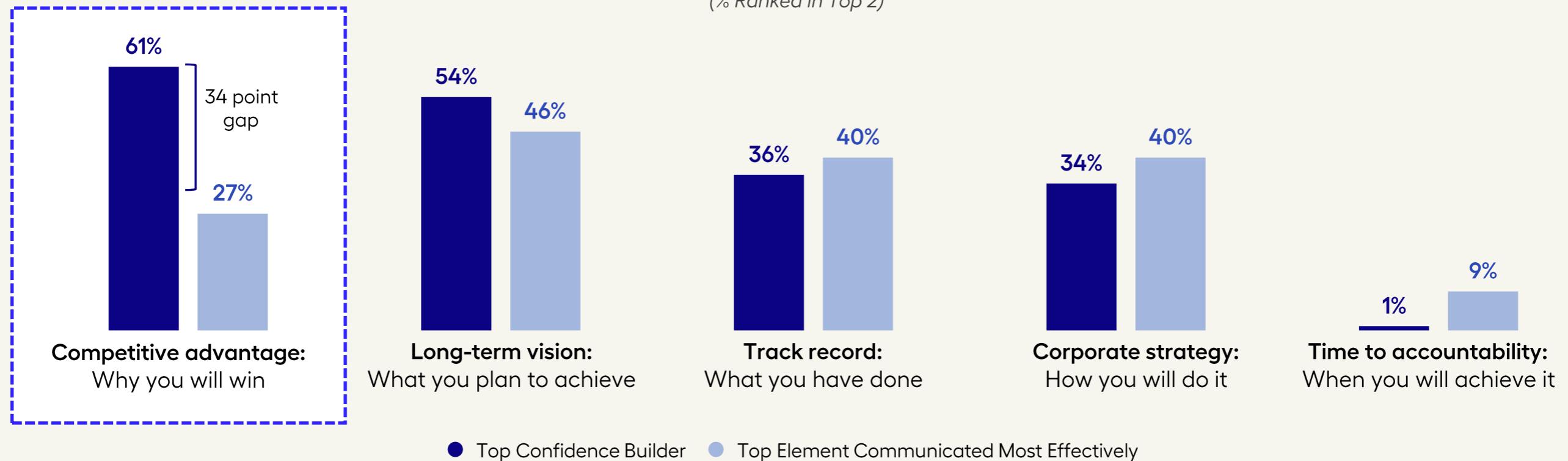
**Q:** Regardless of how strong the fundamentals are or how much you trust the management team, roughly what percentage of the companies you follow do a good job telling their story in a way that makes the case for investing long-term? This is across all companies you follow, not only those that you have a position in.

# WHAT MAKES A GOOD INVESTMENT STORY?

'Why you will win' is the strongest driver of confidence – but it's often the least effectively communicated.

Top Investor Confidence Builder vs. Effectively Communicated

(% Ranked in Top 2)

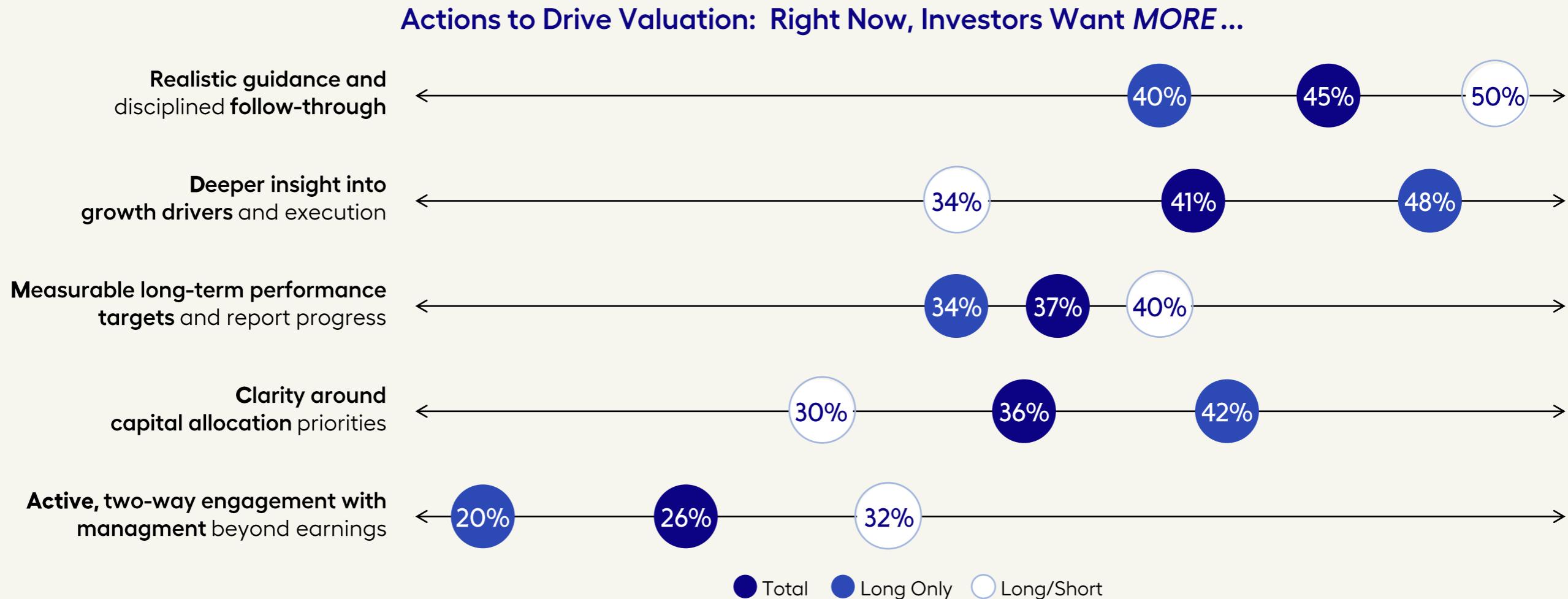


**Q:** Generally speaking, which part of a company's investment story gives you the most confidence in its future growth potential when it is communicated effectively?  
Please rank from 1-5, with 1 = gives you the most confidence and 5 = the least.

**Q:** In your experience, how effectively do companies typically communicate each part of their investment story?  
Please rank from 1-5, with 1 = most effectively communicated/strongest and 5 = least effectively communicated/weakest.

# EXECUTION & GROWTH MATTER MOST FOR 2026

To move valuation, investors want attainable guidance and more insight into growth drivers. Setting measurable targets and clear capital allocation are also key.



# WHERE INVESTORS FIND THE MOST VALUED INFORMATION

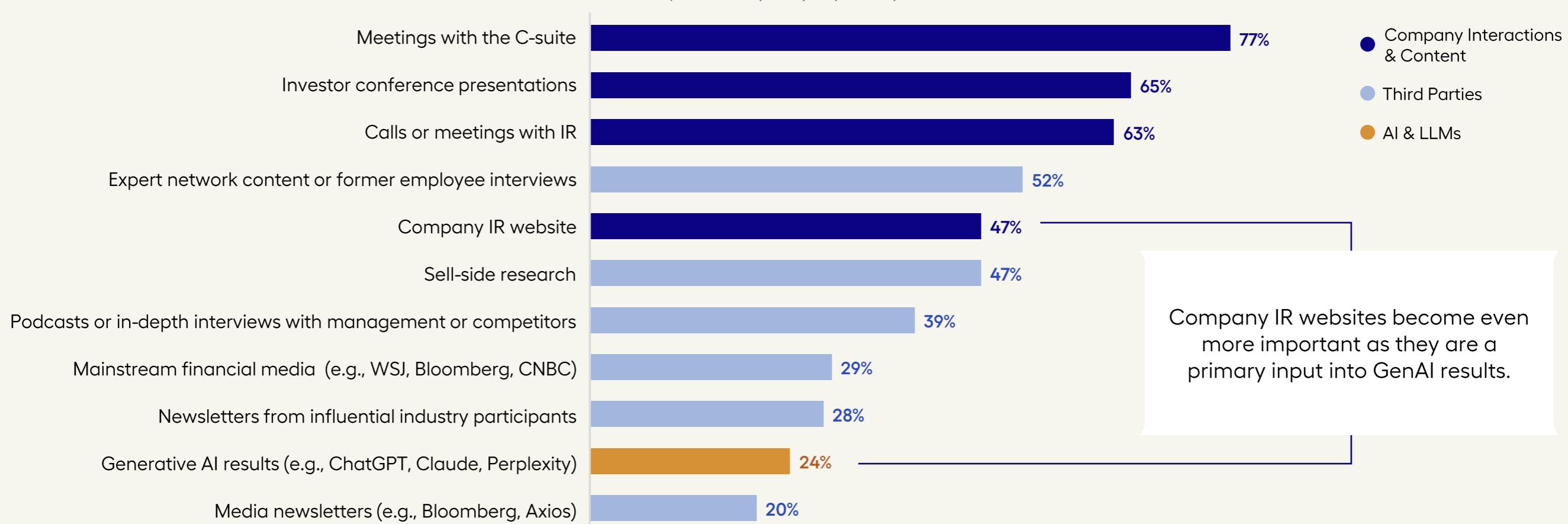
Owned content has become more important, not less, because it feeds both investor judgment and AI outputs.

# DIRECT & OWNED CONTENT STILL MOST VALUED

In-person meetings, even in today's digital world, remain highly important. But in-depth content including podcasts and GenAI results have growing influence.

## Importance to Investment Research

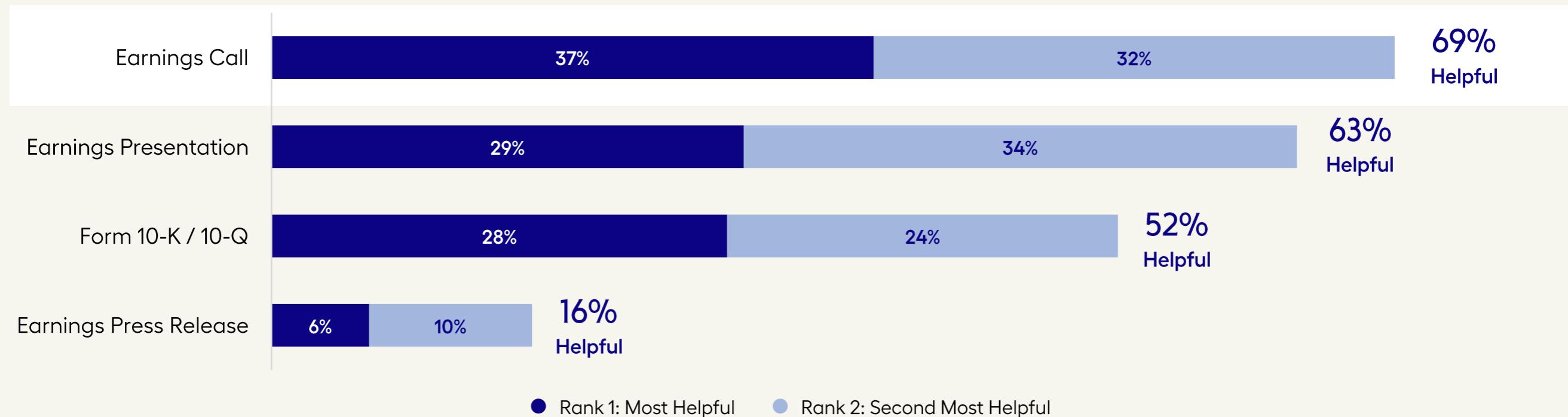
(% Extremely/Very Important)



# INVESTORS VALUE THE CALL THE MOST

Investors view the earnings call as the most helpful tool to understand your story. Are you using it wisely? Psst ... If you don't have an earnings deck, you *should*. And, while you're at it, your earnings press release has plenty of room for improvement.

Most Helpful Formal Tools to Tell Investment Story



**Q:** As you think about the financial communications of the typical company you invest in, which of the following materials do you typically find to be most helpful for you to understand 'the story'? Rank the channels from the most helpful to the least helpful. Please rank from 1-4, with 1 = most helpful and 4 = least helpful.

# WHAT BUILDS TRUST & CONVICTION

Trust is shaped by behavior over time. Investors reward transparency, accountability, and execution, not optimism or access alone.

# LACK OF TRUST = LACK OF INVESTMENT



**Won't invest without trust in management**, even with strong financials and an attractive market opportunity

**Q:** To what extent do you agree with the following statement: Even with strong financials and an attractive market opportunity, I won't invest if I don't trust the executive team.



**Sold a position** due to a loss of trust in management

**Q:** Have you ever sold a position primarily because you lost trust in an executive team?

# TRUST KILLERS: OVERPROMISING & SHIFTING YOUR STORY

Execution trumps all. But when problems arise, shifting stories and not having a plan are big no-no's. Being an optimistic salesperson doesn't hurt, so long as financial expectations are well-managed.

## Top Actions That Damage Trust in a Management Team

(% Ranking 1-3)



# INVESTORS DON'T SELL JUST BECAUSE OF A MISS

What made you lose trust in an executive team that drove your decision to sell your position?

## Over Promising + Under Delivering

“

“They ended up missing their own deadline... and not providing a great explanation for why.

**If we can't trust management to execute against their own targets, we can't believe anything they tell us.”**

“

“Multiple quarters of justifying why they are coming up short of expectations and **not taking the requisite responsibility for shortcomings.**”

“

“Not honest about the guidance and **always made excuses** after huge misses.”

## Narrative Shift Without Explanation

“

“Communication and lack of clarity over the vision/strategy and recent changes that **didn't add up to what they have previously said.**”

“

“Management communicated a business update and outlook that **one quarter later turned out to be completely different.**”

“

“Management team **engaged in aggressive M&A** despite assurances that they would not do such a thing.”

## No Clear Plan & Dodging Tough Questions

“

“Their lack of communicating a long-term vision and **lacking the ability to clearly convey a concrete YoY growth plan.**”

“

“During the Q&A... answers were imbalanced and **overly fluffy** without any actual substance.”

“

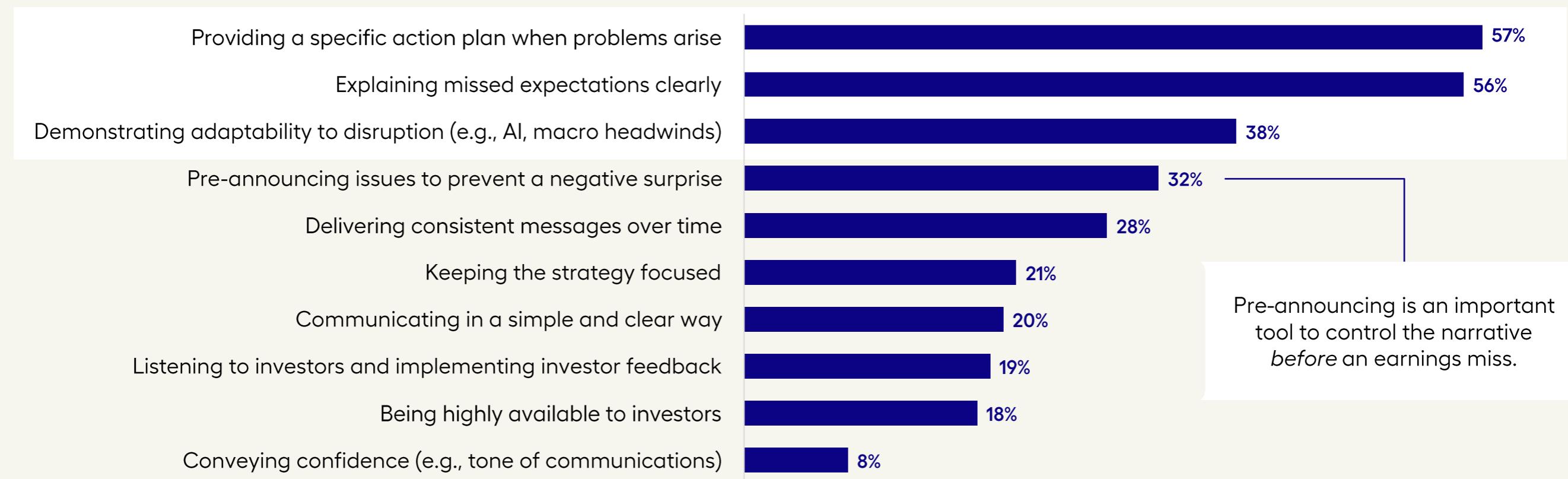
“Management tried **sweeping it under the rug** rather than being **candid** about the true drivers.”

# BUILDING TRUST: SHOWING YOU ARE IN CONTROL

Investors want to know you are in control. When there's an issue, they want to hear clearly what happened and why. If you can, preannounce to prevent big surprises at earnings.

## Top Actions That *Increase Trust* in a Management Team

(% Ranking 1-3)



# HOW INVESTORS DECIDE IN THE AGE OF AI

Investors are covering more companies, processing more information, and spotting inconsistencies faster.

But they still rely heavily on primary company disclosures and management. Increasingly, companies must communicate for both humans and machines.

# AI IS CHANGING HOW INVESTORS WORK

Over half of investors say GenAI is important in conducting investment research, and two-thirds are embedding it in the most common tasks.



Of investors say **AI is important to their investment research process**

**Q:** When conducting investment research on the companies you cover and on new opportunities, how important are each of the following?

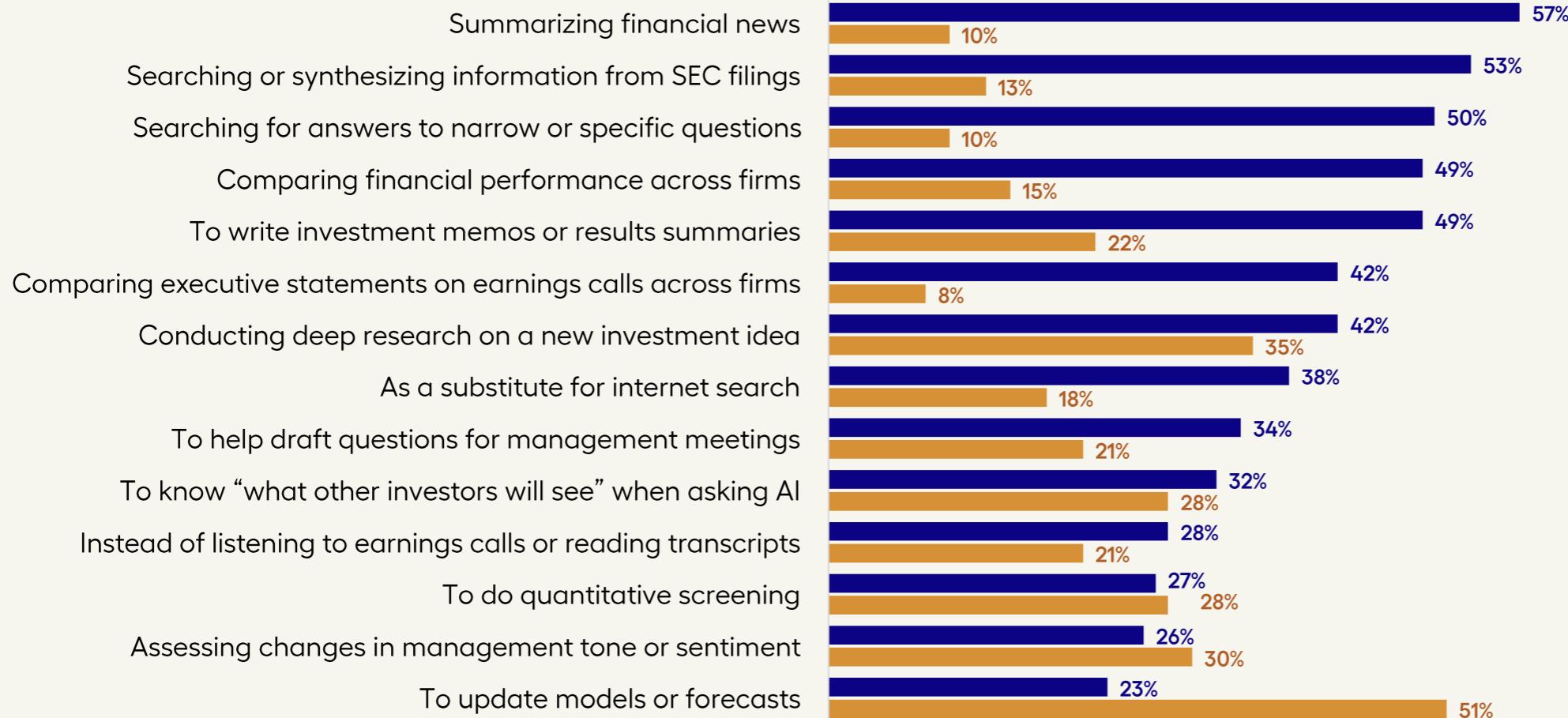


Say **AI has changed how they approach earning calls**

**Q:** Has AI changed how you approach earnings calls?

# INVESTORS TRUST AI FOR A WIDE RANGE OF USES; 42% USE AI FOR RESEARCH ON NEW INVESTMENTS

## AI: Top Investor Uses & Concerns



Across 14 potential applications tested, investors engage AI in an average of:

6

## DIFFERENT USE CASES

**Q:** In what ways do you use AI tools in your investment research? Please select all that apply.

**Q:** Which of the following are you most concerned about using or are you most skeptical about? Please select all that apply.

# AI IS NOW INVESTORS' SYNTHESIS ENGINE

**AI becomes the interface to question, synthesize, and summarize views.**

“

**“I take the transcript ...into my LLM and then ask questions based on the information provided to see if I am missing anything.”**

“

**“I can summarize a lot of information quickly in order to story-tell why the company performed well or underperformed the market.”**

**AI enables more focus on MORE analysis, questions, and decisions.**

“

**“I only now listen to the most important things that I want to hear... then I let the AI summarize the rest of the call.”**

“

**“Helps with deeper analysis, productivity increase, covering more bases faster to do more research and get more information.”**

**AI enhances sentiment analysis, tone comparison, and changes across time.**

“

**“Now I rely on AI generated transcripts which tells me the tone and manner of how management Q&A was interpreted.”**

“

**“I extract more sentiment now using AI. I can compare current call to historical calls to identify differences.”**

# AI ADOPTION SIGNALS MORE CHANGE AHEAD...

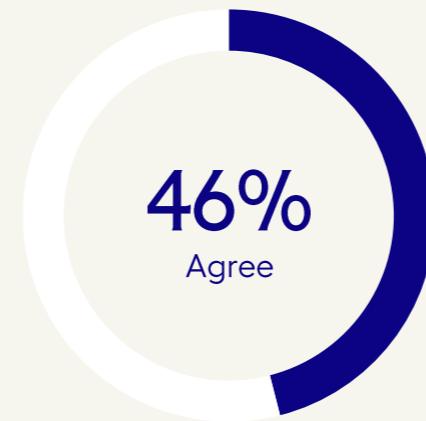
If nearly half of investors trust AI as much as sell-side summaries, are you allocating enough time to ensuring your AI results are maximized?



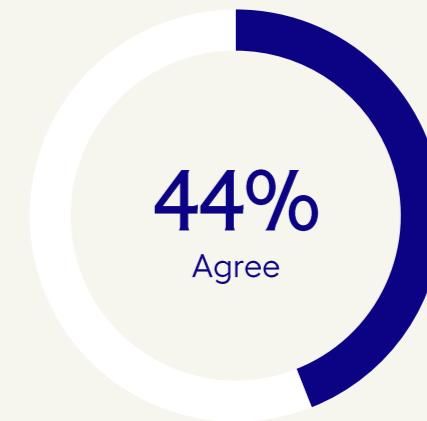
I can **review significantly more information** about a company using AI, dedicate more time to higher value activities **and cover more companies with the same resources.**



I've seen **AI tools help uncover red flags** or contradictions in a company's messaging.



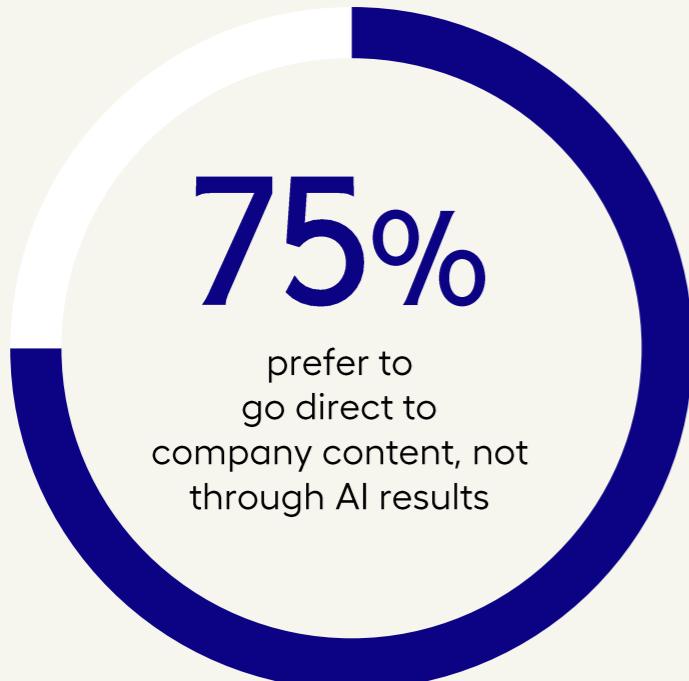
I'm **more likely to skip earnings calls** (or transcripts) **and read an AI summary instead.**



I **trust AI summaries** of financial content **as much as sell-side written ones.**

# ...BUT AI STILL HAS MANY LIMITS

“AI has IQ but no EQ” – Yet



AI makes factual, numerical, and analytical mistakes, including hallucinations.

“There is the chance it does not capture all information, so it skews the result AND there is a **chance that it generates false or wrong information.**”

“They are **not good with numbers** yet, often have numerical mistakes. **They can't give contrarian opinions** with deep insight.”

“**Hallucination is high in LLMs**, even with quantitative data inputs. **All calculations still need to be sanity checked** and require human oversight.”

AI can miss context, nuance, tone, and the human elements essential to investing

“**AI tools sometimes miss the nuance** in comprehensive answers. Also, AI tools sometimes rely on outdated sources and thus the timing indicated in answers is sometimes inaccurate.”

“**Can miss context around geopolitics and macro factors** if not structured...and LLMs **sometimes overestimate the weight of certain words** and give a biased investment outlook.”

“**Can't fully grasp management teams/leadership... Has IQ but not EQ.**”

# BRUNSWICK VIEW

As AI becomes the default starting point for investor research and a key tool in earnings analysis, you have a new opportunity to shape how your story is surfaced and interpreted.

1

**Your IR and company website are the strategic source code**

Large Language Models (LLMs) rely on structured, crawlable primary disclosures. If information is not machine-readable, it is less likely to shape how the company is initially summarized and understood.

2

**Surround sound content to solidify your story**

Like traditional web-search, AI will prioritize results and utilize context rich media articles, corporates websites and other owned channels. Maximizing contextual inputs increases chances that your key messages are embedded in GenAI results.

3

**Consistency, tone, and sentiment are under the microscope**

AI tools accelerate comparison across periods, channels, and metrics. Small shifts in language or definitions are easier to detect, increasing the need for stronger narrative discipline and quality control.

## LLM Influence Tactics

Even strong messages can be invisible to LLM's if they're hard to access or parse.

Enhance visibility by:

**Crawlable formats:**

Publish HTML alongside PDFs

**Transcripts:**

Post full transcripts + video/audio together

**FAQ pages:**

Answer common investor questions using consistent language

**Websites & microsites:**

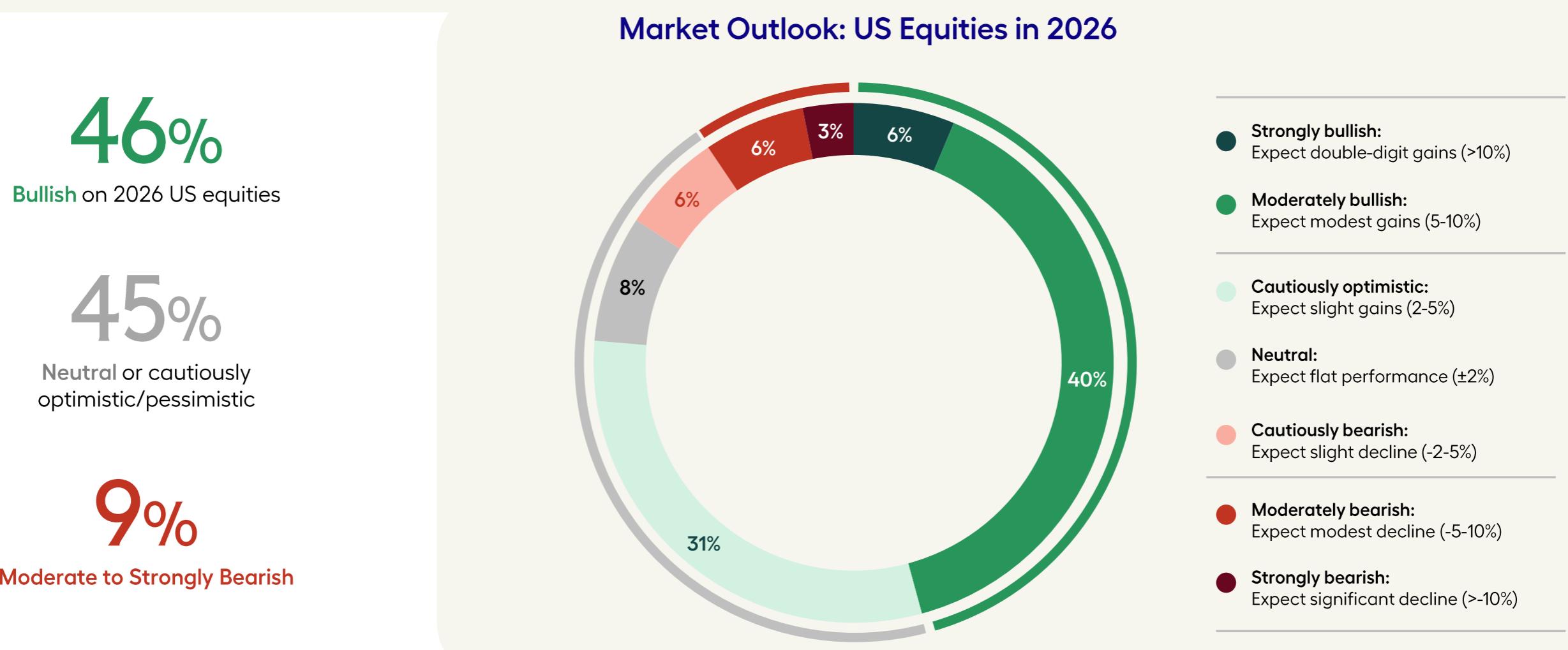
Use as the authoritative, structured source

# WHAT COULD RESHAPE THE LANDSCAPE IN 2026

Uncertainty around markets, reporting, and governance is converging to raise the bar for transparency and preparedness with investors.

# INVESTOR SENTIMENT = CAUTIOUS OPTIMISM FOR 2026

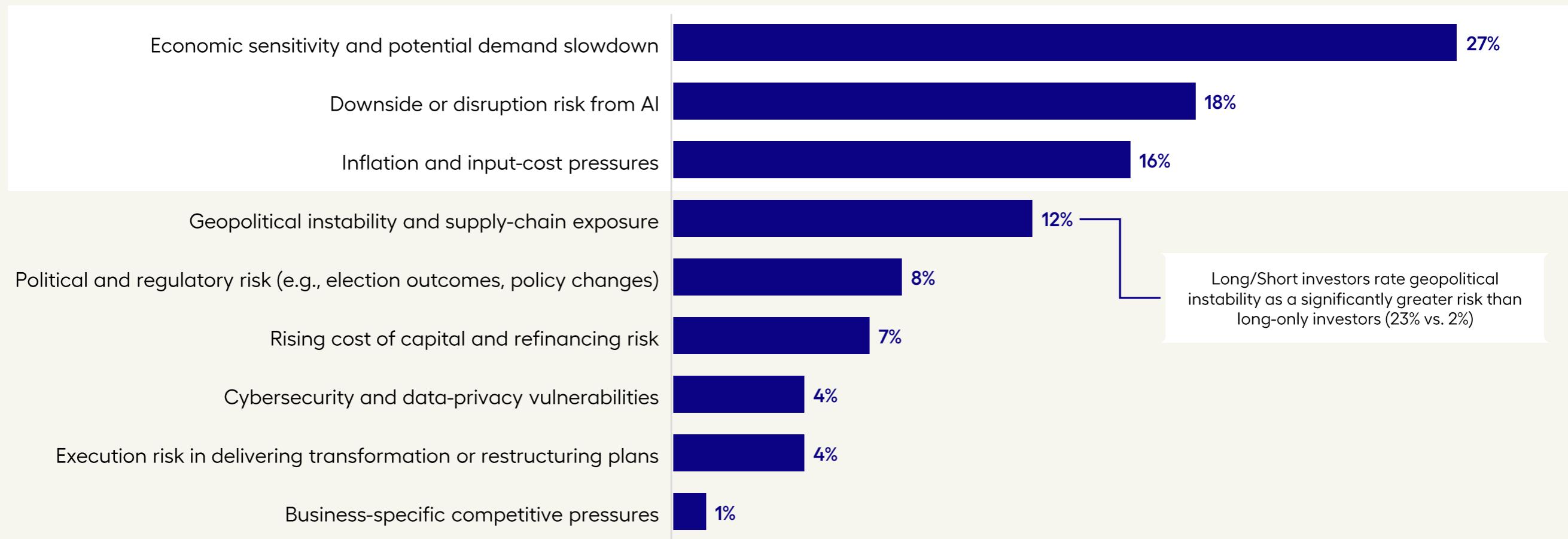
Less than half of investors are moderately or strongly bullish



# POTENTIAL CEO BLIND SPOTS HEADING INTO 2026

Investors worry CEOs may be underestimating weakening demand, AI downside, and inflation risks.

## Top Risks CEOs & Boards Are Underestimating Heading into 2026



# AI DISRUPTION GROWS IN IMPORTANCE

Adapting to AI risk is increasingly important, along with macro, operational and financial resilience.

## Increasingly Important Investment Criteria in 2026



# ACTIVISM IS SEEN AS MORE POSITIVE THAN NOT

As activists have grown more prevalent, most investors that we surveyed see them as adding value.



81%  
Say **shareholder activism adds value** for companies by pushing corporate executives and boards to make decisions that they are too complacent to do otherwise.

19%  
Say **shareholder activism is disruptive** and diverts the board from a focus on value creation.



...But only

41%  
of investors in 2025 **ultimately voted in favor of activist director nominees**<sup>1</sup>, demonstrating that clearly communicating your value proposition is critical.

# STRONG SUPPORT FOR U.S. QUARTERLY REPORTING

Transparency tops shifting management focus to the long-term. When considering changes to quarterly reporting, we heard strong and consistent views from both long-only and long-short investors.

Due to a recent announcement from U.S. SEC Chair Atkins about plans to propose a rule that could make quarterly filings optional, we put the topic to the investor community before we see a proposed rule in April 2026.



**REUTERS**

US SEC chair fast-tracks Trump push to end quarterly earnings reports

[\(September 29, 2025\)](#)



Investors aren't the market's biggest loser if Trump, SEC end quarterly reporting

[\(October 5, 2025\)](#)



Trump wants to end quarterly reporting. Jack Welch would approve

[\(October 15, 2025\)](#)

Quarterly reporting ...

**66%**

**... Is important. It provides timely transparency**, helps investors track performance consistently, and holds management accountable to measurable progress.

**34%**

**...Encourages short-term thinking,** distracts from long-term strategy and creates unnecessary volatility.

**72%**

Say that they would seriously **reevaluate** whether they wanted to continue to invest in a company that **stopped reporting quarterly earnings**

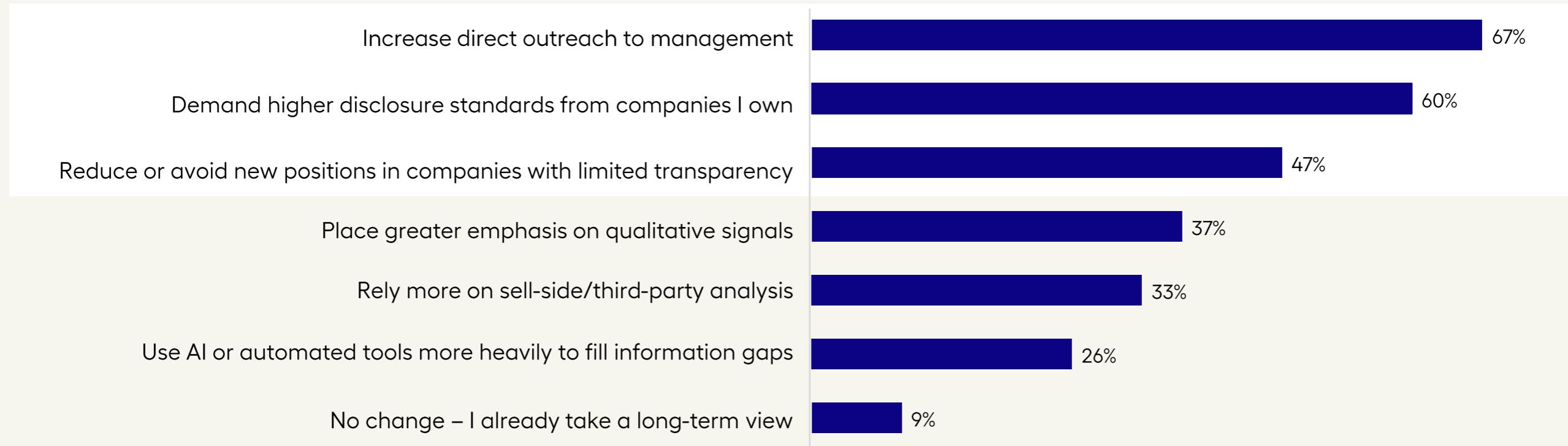
**Q:** Which comes closer to your view?

**Q:** If a company you owned stopped reporting quarterly earnings altogether, would you be likely to seriously reevaluate whether you wanted to continue to invest?

# NO QUARTERLY REPORTS = MORE WORK FOR COMPANIES

Two-thirds of investors would reach out to management more frequently and three-in-five would demand higher disclosure standards.

## Changes in Investment Approach if Quarterly Reports Weren't Required



# WHAT THIS MEANS FOR LEADERS & COMMUNICATORS

In 2026, effective investor communications is more than just telling your best story. It is building credibility, consistency, and demonstrating control in an uncertain world.

# SO, WHAT NOW?

<b>1</b> <b>Make competitive advantage explicit and evidence-based</b>	<p><b>Articulate why your company will win</b> supported by key operational performance datapoints that are most important to your business success. Regularly share customer and product stories that prove your progress and that differentiate your results and value proposition versus competitors.</p>
<b>2</b> <b>Tell me, tell me, tell me the answer!</b>	<p><b>Tell investors what they should think</b> about your performance, not just how you performed. ‘Numbers-first’ materials without clear written conclusions risk misinterpretation by human investors and their AI tools – and are a massive missed opportunity.</p>
<b>3</b> <b>Reset expectations early and own your action plan to fix it</b>	<p>Set achievable guidance, define milestones, and report progress consistently. When things do not go according to plan, <b>pre-emptively alert investors to limit misses and never surprise.</b></p>
<b>4</b> <b>Communicate for humans and machines</b>	<p>Continue to prioritize investor meetings and in-person events. Communications, transcripts, and presentations will increasingly be parsed, summarized, and compared by AI. Ensure they are aligned, current, and coherent. <b>Formal owned content are strategic assets and your source code.</b></p>
<b>5</b> <b>Be your own activist</b>	<p><b>Activist scrutiny is the baseline</b>, not a special scenario. Stress-test your investment case, capital allocation, governance narrative, and performance against activist-style questions before they arrive.</p>

# METHODOLOGY

Survey of 100 institutional U.S. active equity investors, conducted Nov 20 - Dec 4, 2025, by Brunswick Insight.

## By Investment Strategy



Long-only



Long/Short

## By AUM



\$50 Billion+



\$1 Billion to \$50 Billion



\$100M to \$1 Billion

## By Experience



20+ years experience



10-20 years experience



3-9 years experience

# BRUNSWICK IS A GLOBAL ADVISORY FIRM SPECIALIZING IN CRITICAL ISSUES

## Our Firm

**Founded as a financial communications firm, Brunswick advises the world's leading companies** on all aspects of communications and relationships with the investment community and key stakeholders.

We work with boards and management teams to strengthen credibility in ongoing investor relations and to navigate the most significant capital markets events, including M&A, spin-offs, shareholder activism, IPOs, and restructuring.

**38**  
Years

**27**  
Offices

Advised on  
**M&A transactions**  
worth a total of

**\$735 BILLION<sup>1</sup>**

Advised on  
**public activism**  
defense engagements  
with aggregate  
market cap of

**\$370 BILLION<sup>2</sup>**

1. FY 2025 Mergermarket global rankings. 2. FY 2025 Bloomberg global rankings.

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