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Tender

## **Literature review on the balance between publicly-listed and privately-held companies**

THE FINANCIAL REPORTING COUNCIL LIMITED

UK4: Tender notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-080479

Procurement identifier (OCID): ocids-h6vhtk-05f072

Published 8 December 2025, 10:41am

### **Scope**

### **Reference**

FRC2025-170

### **Description**

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries and sets the UK's Corporate Governance and Stewardship Codes. As the Competent Authority for audit in the UK, we set auditing and ethical standards and monitor and enforce audit quality.

The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

The FRC is seeking a Literature review on the balance between publicly-listed and privately-held companies

The number of UK publicly-listed companies (PLCs) has fallen over the past decade. At

the same time more companies are choosing to remain unlisted and financing their growth through private capital . The UK has become Europe's largest private-equity hub, and its leading venture capital market , both of which are funding privately held (non-listed) companies (PHCs).

As part of its ongoing market monitoring activities, the FRC is seeking research services to deliver a review of the leading expert literature to understand the scale, trajectory and international context of these changes. As well as potential implications which might arise.

This will include peer-reviewed academic research, as well as studies carried out with suitable rigour by professional bodies, industry organisations, and think tanks (grey literature).

The review should draw on literature from a range of relevant disciplines including, but not limited to: law, economics, political economy, business, public administration. It should be written to inform non-academic readers about the following:

- The leading analyses of evidence on these changes, including:
  - o The scale, trajectory, and other relevant characteristics.
  - o Views on what might happen next.
  - o The international context from relevant jurisdiction(s).
  - o The causes/drivers of the change and whether they are evolving over time, including evidence on how and why commercial entities choose between different potential sources of funding.
- Whether the literature provides any information relevant to understanding any potential impact on:
  - o Our regulation, in particular the effect of shifts in sources of capital when combined with the existing policy landscape and legislative definitions which drive audit and corporate reporting requirements.
  - o Any additional, relevant policy implications for us to consider.

The review should be focused on the UK but may also draw on literature that brings insights from other jurisdictions, where clearly relevant.

The markets in-scope for this research will include:

- London Stock Exchange (LSE) Main Market

- LSE Alternative Investment Market (AIM)
- Relevant markets of the Aquis exchange
- UK private-equity, venture capital, and private-credit markets

We may also include other UK debt and equity markets. This will be discussed with the successful research contractor once appointed.

Suggested approach

Methodology

- Search strategy: databases (e.g. JSTOR, SSRN, Web of Science, Scopus), policy portals, news archives.
- Literature:
  - o Inclusion/exclusion criteria should include, but not be limited to: relevance to UK context, credibility/quality/reliability, publication date, citations (or equivalent).
  - o Biases and perspectives to be identified, where present, but not by themselves to be criteria for exclusion.
- Analytical approach: thematic coding, comparative case analyses, cross-disciplinary comparison (gaps and/or contradictions), synthesis of findings.

PLEASE REFER TO THE INVITATION TO TENDER FOR FULL DETAILS.

IMPORTANT

- Please register your interest by emailing the FRC's procurement team - [procurement@frc.org.uk](mailto:procurement@frc.org.uk)
- The FRC will share all tender queries and answers with those that have registered.
- Your tender submission must be submitted within the deadline by email to [procurement@frc.org.uk](mailto:procurement@frc.org.uk)

**Total value (estimated)**

- £40,000 excluding VAT
- £48,000 including VAT

Below the relevant threshold

### **Contract dates (estimated)**

- 2 February 2026 to 8 May 2026
- Possible extension to 31 December 2026
- 10 months, 27 days

Description of possible extension:

- The right to additional purchases while the contract is valid.
- To allow for any pause research activities that may impact the timelines.

### **Options**

The right to additional purchases while the contract is valid.

- Additional research services of the same nature.

### **Main procurement category**

Services

### **CPV classifications**

- 73000000 - Research and development services and related consultancy services

## **Contract locations**

- UKC - North East (England)
- UKD - North West (England)
- UKE - Yorkshire and the Humber
- UKF - East Midlands (England)
- UKG - West Midlands (England)
- UKH - East of England
- UKI - London
- UKJ - South East (England)
- UKK - South West (England)

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## **Participation**

### **Particular suitability**

- Small and medium-sized enterprises (SME)
- Voluntary, community and social enterprises (VCSE)

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## **Submission**

### **Enquiry deadline**

12 December 2025, 12:00pm

## **Tender submission deadline**

16 January 2026, 12:00pm

## **Submission address and any special instructions**

By email to [procurement@frc.org.uk](mailto:procurement@frc.org.uk)

## **Tenders may be submitted electronically**

No

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## **Award criteria**

Quality and Price. See ITT.

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## **Procedure**

### **Procedure type**

Below threshold - open competition

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## **Documents**

## Associated tender documents

[01 ITT Literature review on the balance between publicly-listed and privately-held companies.pdf](#)

[02 Tender Response template.docx](#)

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## Contracting authority

### THE FINANCIAL REPORTING COUNCIL LIMITED

- Companies House: 02486368
- Public Procurement Organisation Number: PLRG-2717-VPBY

13th Floor, Exchange Tower, 1 Harbour Exchange Square

London

E14 9GE

United Kingdom

Email: [Procurement@frc.org.uk](mailto:Procurement@frc.org.uk)

Website: <https://www.frc.org.uk/>

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - central government