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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 000-081493

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

Published 10 December 2025, 1:17pm

Changes to notice

This notice has been edited. The [previous version](#) is still available.

Document update.

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 theses 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
- 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

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)

Participation

Particular suitability

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

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

Tenders may be submitted electronically

No

Award criteria

Quality and Price. See ITT.

Procedure

Procedure type

Below threshold - open competition

Documents

Associated tender documents

[02 Tender Response template.docx](#)

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

Contracting authority

THE FINANCIAL REPORTING COUNCIL LIMITED

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

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United Kingdom

Email: Procurement@frc.org.uk

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

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - central government