

■ CAPITAL MARKETS STANDARD

The Investor Day Reset

The Next Global Standard for Public Companies in an AI-Mediated, Multi-Audience Capital Market

How operating complexity, valuation change, investor distribution, channel proliferation, machine-driven research and quantum-era infrastructure are redesigning the investor day

VALUATION OPERATION SYSTEM - INVESTOR DAYS

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■ FOREWORD

Foreword

Investor days occupy a peculiar place in public markets. They are voluntary, yet they often carry more strategic weight than a routine reporting event. They are public, yet historically they have been designed around a relatively narrow professional audience. They are expected to illuminate the long term, yet they are frequently judged by the first market reaction. They are rich in presentation, yet the most important output is not the deck. It is the quality of the decisions the event enables after the room empties.

This paper began with a simple question: what would the investor day look like if it were designed today rather than inherited from the practices of the last several decades? The operating environment of public companies has changed. The basis of valuation has changed. The investor population, capital stack, channel system and research workflow have changed. Artificial intelligence is altering the way information is discovered, extracted and tested. Quantum computing remains uncertain as a commercial investment tool, but quantum-era security planning is already real. Public and private capital increasingly compete to define the terms on which companies are financed and judged.

As a result, the paper treats the investor day as a market interface: a governed system that connects operating reality, economic claims, capital allocation, audience access, source integrity and accountability over time.

■ EXECUTIVE SUMMARY

Executive Summary

The investor day was designed for a capital market that does not exist. The traditional format assumed a relatively concentrated professional audience, a company-controlled narrative, a small set of authoritative channels, and a research process dominated by analysts and portfolio managers working from filings, meetings and spreadsheets. The event was built accordingly: a long deck, sequential management presentations, a moderated question period and a webcast archive.

That format remains somewhat useful, but it does not meet the moment. Public companies operate in a more difficult environment. Enterprise value increasingly depends on intangible assets, technology choices, data, intellectual property, network effects, regulation, geopolitical exposure, supply-chain resilience and the quality of large investment programmes. Equity valuations are more concentrated in a small number of companies and more sensitive to assumptions about AI, capital intensity, growth durability and terminal economics. Public companies compete with private markets for patient capital and with short-form media for attention. The investor base includes global institutions, index funds, active managers, quantitative systems, credit investors, retail shareholders, stewardship teams, neo-broker users and AI-assisted individuals. Their questions overlap, but their time horizons, data needs and methods do not.

The information system has changed as well. An investor day is now consumed through the live room, webcast, transcript, filing, data vendor, search result, social clip, podcast, financial platform and AI-generated summary. A growing share of research begins with machine extraction and machine summarisation before a human forms a view. In the longer term, quantum and hybrid quantum-classical methods may expand the speed and range of portfolio optimisation, risk analysis and scenario testing, while post-quantum security is already an infrastructure issue. The event must work for people and systems without becoming robotic, over-engineered or promotional.

This paper proposes six design obligations: economic fidelity, audience plurality, content proportionality, channel integrity, workflow compatibility and accountability over time. It recommends a layered content system, a minimum allocation of live time to genuine dialogue, machine-usable source materials, explicit treatment of assumptions and scenarios, equal access to core information, and a disciplined approach to AI and emerging quantum capabilities. It also sets out a content allocation model, lifecycle controls, sector adaptations, measurement tools and a practical implementation roadmap.

The aim is not to make every investor agree with management. Nor is it to create a longer event. The aim is to make the investor day more useful: a forum in which the company explains what it is, how it creates value, what must go right, what could go wrong, how capital will be deployed, and how the market can judge progress later.

KEY TAKEAWAY

The investor day of the future is not a stage presentation with digital distribution. It is a governed, multi-audience market interface with a live event at its centre.

The redesign is supported by measurable structural change. Institutional investors held 47% of listed equity globally at the end of 2024 and 69% in the United States, while public-market participation also extends deeply into households: 58.1% of U.S. households held stocks or bonds directly or indirectly in the latest Survey of Consumer Finances data. These populations do not receive information through one path. Index funds, active managers, sovereign funds, private-wealth platforms, neo-brokers, retail communities, data vendors and AI tools each reconstruct the company differently. The global standard must provide one authoritative evidence base without assuming one audience, one screen or one decision process.

The paper's central contribution is a seven-input design model. The investor day is shaped by the company's operating environment, valuation focus, ownership and capital structure, market microstructure, channel architecture, computational workflow and governance horizon. These inputs determine what belongs in the event, how it should be presented, which scenarios should be tested, what should be machine-readable and how management remains accountable after publication.

■ THE CORE MODEL: FROM EVENT TO THE FUTURE

The Core Model: From Event to the Future

TRADITIONAL EVENT MODEL	MARKET-INTERFACE MODEL
One principal audience: professional equity investors and analysts	An audience portfolio: active, passive, quant, credit, retail, stewardship and machine-mediated users
One main product: the slide deck and webcast	A layered source package: live event, data book, transcript, structured tables, short-form explanations and follow-up
Narrative-led	Economics-led, evidence-supported and audience-aware
Management presents; investors listen	Management explains; investors test; data systems extract; the company remains accountable
Success measured by attendance, feedback and short-term market reaction	Success measured by decision usefulness, comprehension, evidence quality, participation and follow-through
Archive after the event	Persistent, version-controlled market resource with progress updates

SECTION 01

The investor day in a changed public-company environment

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The investor day has always reflected the operating environment around it. When value creation was easier to describe through physical assets, geographic expansion, unit volumes and conventional financial ratios, the event could be organised around business-unit presentations and a medium-term financial framework. As corporate economics became more service-based, software-enabled and intangible, companies added recurring revenue, customer retention, research pipelines, platform metrics, sustainability information and technology demonstrations. The event expanded, but its underlying design changed less than its content.

The current environment demands a more fundamental redesign. Public companies are being judged at the intersection of economic performance and several non-financial systems: geopolitical alignment, regulatory permission, data access, energy availability, cyber resilience, AI capability, workforce design, supply-chain security and social licence. These are not peripheral topics. They can determine revenue access, cost structure, investment requirements, risk premiums and the duration of competitive advantage.

Public markets have also become both larger and narrower. OECD data indicate that around 51,000 companies were listed globally at the end of 2025 with a combined market capitalisation of roughly USD 150 trillion; the United States represented about 48% of that value. At the same time, the OECD reports more than 35,000 delistings globally since 2005. The implication is not that public markets are disappearing. It is that the remaining listed companies are operating within a system marked by concentration, cross-border ownership, competition from private capital and stronger demands for relevance.

Investor days occupy a rare position in that system. They are one of the few occasions when management can present the whole enterprise. The event must connect operating reality with the claims embedded in valuation, show how investment will be converted into economic returns, and make uncertainty discussable.

1.1 Eight forces reshaping the event

FORCE	WHAT HAS CHANGED	INVESTOR-DAY IMPLICATION
Operating complexity	Strategy is exposed to geopolitics, regulation, AI, energy, supply chains, cyber risk and workforce constraints.	Explain dependencies and choices, not only aspirations.
Valuation migration	More enterprise value is tied to intangibles, optionality, platforms, data and long-duration investment.	Show the economic bridge from intangible investment to cash returns.
Investor fragmentation	Institutions dominate ownership, index capital has grown, and retail participation is digitally amplified.	Design for multiple investor types without creating unequal information.
Public-private competition	Large companies can remain private longer; listed issuers compete for patient capital and management attention.	Make the benefits and accountability of public ownership visible.
Channel proliferation	Content is consumed through webcasts, transcripts, platforms, search, social media, podcasts and AI summaries.	Publish a coherent source package, not a deck in isolation.
Attention compression	Short-form content influences discovery while long-form evidence remains necessary for underwriting.	Use layered content and reserve the live event for judgment-rich material.

CONTINUED

FORCE	WHAT HAS CHANGED	INVESTOR-DAY IMPLICATION
Machine-mediated research	AI systems extract, compare, summarise and flag disclosures before human review.	Make definitions, tables, assumptions and source data machine-usable.
Quantum and security horizon	Quantum methods may expand optimisation and scenario analysis; quantum threats already affect security planning.	Treat quantum as a measured capability and resilience issue, not a promotional slogan.

1.2 What remains unchanged

The redesign should not obscure several constants. Performance still matters more than presentation. Disclosure law still governs what may be said and when. Management cannot control valuation. Investors are entitled to disagree with the strategy, the assumptions and the price. A polished event cannot compensate for weak execution, unstable metrics or poor capital allocation.

The durable purpose of the investor day is therefore straightforward: give capital providers a better basis for judgment. The new environment changes how that purpose is achieved, not the legitimacy of market disagreement.

1.3 The operating environment as an input system

The operating environment should be treated as an input system: a limited set of external variables that can alter the economics, timing, feasibility or risk of the company's plan. Management should identify the variables it monitors, the decisions those variables affect and the evidence that would cause it to change course.

The relevant inputs differ by company. For a semiconductor manufacturer, export controls, energy availability, equipment lead times and customer concentration may be central. For a bank, capital rules, deposit behaviour, credit quality and cyber resilience may dominate. For a consumer company, household income, channel shifts, pricing tolerance and social-platform demand signals may matter more. The investor day should select the variables that actually enter the operating model rather than presenting a generic list of global risks.

OPERATING INPUT	ECONOMIC TRANSMISSION	INVESTOR-DAY QUESTION
Geopolitics and trade	Market access, sourcing, tariffs, sanctions, localisation and cost of capital	Which exposures can management change, and on what timetable?
Regulation and policy	Permission to operate, pricing, product design, capital, compliance and demand	Which assumptions are embedded in targets and scenarios?
Technology and AI	Productivity, customer value, infrastructure cost, competition, cyber and talent	What is deployed, what is experimental and what is the return logic?
Energy and physical infrastructure	Capacity, cost, reliability, emissions, location and resilience	Where can physical constraints limit digital or industrial growth?
Supply chains	Inventory, lead times, working capital, continuity and quality	What is the resilience cost and how is it measured?
Workforce and organisation	Execution capacity, innovation, sales productivity, culture and succession	Which capabilities are scarce and how will they be built?
Climate and nature where material	Asset life, insurance, regulation, demand, capex and access to finance	How do material exposures affect cash flows and capital choices?
Trust, safety and cyber	Customer retention, licence to operate, liability, downtime and reputation	What are the leading indicators and response authorities?

1.4 Event-driven cadence, not calendar-driven ritual

A global standard should not require an investor day every two or three years. A regular rhythm can help investors, but a calendar is not a sufficient reason to convene a major event. The event should be triggered by a material change in the company's strategic or economic model, a new capital-allocation framework, a major transformation, a new reporting architecture, a leadership transition, or a need to integrate several developments that cannot be understood through routine reporting alone.

Companies should also explain when they decide not to hold an event. A short statement that strategy and financial architecture remain substantially unchanged can be more credible than a repetitive investor day created to satisfy an informal schedule. The standard therefore favours event-driven necessity, supported by continuous progress reporting between events.

1.5 The operating-environment dashboard

The investor day should convert external complexity into a small number of decision-relevant variables. A dashboard is useful only when it shows transmission. Interest rates matter because they change demand, financing cost, pension obligations or discount rates. Trade policy matters because it changes sourcing, price, market access or the location of capacity. AI matters because it changes product value, labour productivity, infrastructure needs, competition or risk. The event should show the path from the external variable to management action and then to financial consequence.

This discipline is especially important when management describes resilience. Resilience is not the absence of disruption. It is the ability to absorb, adapt or reconfigure at an acceptable economic cost. Investors therefore need to know what has been duplicated, localised, insured, hedged, redesigned or held in reserve; what that protection costs; and which residual exposures remain. A company that has reduced supply risk by increasing inventory has made a capital-allocation choice. A company that has reduced cyber risk through architecture and controls has incurred cost and may have changed product design. These are economic decisions, not generic risk-management statements.

The dashboard should also identify management thresholds. What evidence would lead the company to delay a project, change a sourcing region, revise a product roadmap, raise liquidity, alter hiring or accelerate an exit? Thresholds do not require disclosure of commercially sensitive detail. They require enough structure to show that the plan is conditional and governed rather than merely hopeful.

INPUT	LEADING EVIDENCE	MANAGEMENT THRESHOLD	POSSIBLE FINANCIAL EFFECT
Rates and liquidity	Funding spreads, deposit or customer behaviour, refinancing calendar	Cost or access moves outside approved range	Demand, interest expense, valuation, capital allocation
Trade and geopolitics	Tariffs, controls, sanctions, localisation requirements	Market access or unit economics no longer meet hurdle	Revenue mix, capex, working capital, tax and margin
AI and technology	Adoption, inference cost, model performance, regulation, talent	Economics or risk fail deployment gates	Productivity, revenue, capex, opex and liability
Energy and infrastructure	Capacity availability, grid connection, power price, reliability	Growth exceeds secured physical capacity	Project timing, location, cost and return

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INPUT	LEADING EVIDENCE	MANAGEMENT THRESHOLD	POSSIBLE FINANCIAL EFFECT
Workforce	Critical-role vacancies, productivity, attrition, capability build	Execution capacity falls below plan	Growth, delivery cost, quality and restructuring
Cyber and trust	Incidents, control testing, vendor exposure, customer requirements	Risk exceeds tolerance or product architecture must change	Revenue retention, remediation, insurance and liability

1.6 The board question behind the event

Before approving an investor day, the board should ask a simple question: what has become important enough, uncertain enough or misunderstood enough that routine disclosure cannot do the job? The answer should identify the strategic decision, valuation issue or accountability need that justifies the event. It should not be “we have not held one recently.”

This question changes preparation. It forces management to choose the few matters that deserve integration across strategy, operations, finance and risk. It also helps the board judge whether the company is ready. If the operating model, segment data, target definitions or capital-allocation choices are still unresolved, postponing the event may be more credible than presenting a polished but unstable framework.

1.7 The seven-input investor-day system

Investor-day design should begin with inputs, not slides. Seven systems determine what investors need to understand and how the event must operate. They interact. A change in geopolitics can alter supply chains, capital intensity and valuation. A change in ownership can alter channel use and question design. An AI-enabled workflow can increase the importance of structured definitions and the speed at which an error propagates.

INPUT	CORE QUESTION	REQUIRED EVENT RESPONSE
1. Operating environment	Which external forces change demand, cost, capacity, permission or resilience?	Transmission paths, management thresholds and scenario responses
2. Valuation	Which assumptions and economic claims carry the greatest share of enterprise value?	Value bridge, ranges, proof, capital intensity and return gates
3. Ownership and capital	Who owns, funds, trades and influences the company?	Audience portfolio, equity-credit linkage, retail access and stewardship context
4. Market microstructure	How and when does information become price, liquidity and volatility?	Publication clocks, derivative and algorithmic awareness, correction readiness
5. Channel architecture	Where is content discovered, compressed, translated and replayed?	Authoritative source hierarchy, layered content and accessibility
6. Computational workflow	How do humans, AI agents and future computational tools process the evidence?	Structured sources, provenance, agent-safe files, assumptions and scenario-ready data
7. Governance horizon	Who approves, challenges, monitors and reports commitments?	Board mandate, disclosure controls, ownership, assurance and progress reporting

1.8 The horizon-scan discipline

The company should maintain a horizon scan rather than rebuild the operating context shortly before an event. OECD strategic-foresight guidance describes foresight as a structured way to explore plausible futures and prepare for change rather than predict one future. For investor days, the horizon scan should track weak signals, structural forces, policy developments, technology constraints, capital-market changes and shifts in investor workflow.

The scan should feed decisions. An issue enters the live event only when it can alter strategy, economics, capital, risk or accountability. Other issues remain in the board or risk process. This prevents trend catalogues from displacing the company's own choices.

SECTION 02

The changing basis of valuation

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Valuation is becoming harder to explain because the asset base and investment cycle of many companies have changed. WIPO estimates that the global value of corporate intangible assets approached USD 97 trillion in 2025, a 23% increase from 2024. Separate WIPO work finds that investment in intangibles has outpaced investment in tangible assets across the covered economies since 2008, with software and data among the fastest-growing categories.

Intangible value is economically real but often difficult to observe through conventional reporting. Research and development can generate valuable intellectual property or produce no commercial return. Data can deepen a moat or become a liability. Brand investment can strengthen pricing power without appearing as an asset. Organisational capability, customer relationships and software ecosystems can create value, but they are usually described through proxies rather than recognised directly on the balance sheet.

Investor days are well suited to this problem because they allow management to explain the investment logic around intangibles. Yet the explanation must be disciplined. The event should not use the word “platform,” “ecosystem,” “AI” or “innovation” as a substitute for economics. It should show the path from investment to customer behaviour, unit economics, margin structure, cash generation and returns on capital.

2.1 Five valuation changes the event must address

- 1 The growing weight of intangible assets. The company must explain the evidence that an intangible capability exists, the cost of maintaining it and the mechanism through which it produces returns.
- 2 The return of capital intensity. AI infrastructure, energy systems, manufacturing localisation, resilience programmes and regulated transitions can require substantial investment before financial benefits are visible.
- 3 Greater concentration and benchmark effects. IMF analysis in 2026 highlighted stretched valuations and concentration risks, particularly in AI-related companies. The investor day should distinguish company-specific economics from broad thematic enthusiasm.
- 4 More explicit option value. Investors increasingly price future products, markets, partnerships and technologies. Management should separate funded plans, contingent options and speculative possibilities.
- 5 Wider scenario ranges. Regulation, trade, rates, technology cost curves and policy can change terminal economics. A single-point narrative is often less credible than a bounded set of scenarios.

2.2 A valuation bridge for investor days

QUESTION	EVIDENCE EXPECTED	COMMON FAILURE
What is the value-producing asset or capability?	Customer evidence, IP, data access, network effects, installed base, talent, licences or physical infrastructure.	Abstract language with no observable proof.
What has been invested?	Cumulative spend, capitalised and expensed investment, acquisition cost, management time and opportunity cost.	Presenting benefits while hiding the investment base.
How does the investment change economics?	Price, volume, retention, mix, cost, productivity, working capital, risk or capital intensity.	Moving directly from technology to revenue without an operating bridge.
How durable is the effect?	Switching costs, renewal behaviour, replication difficulty, regulation, ecosystem depth and reinvestment needs.	Treating a current advantage as permanent.
How will investors know?	Milestones, stable KPIs, segment data, ranges, dates and reporting commitments.	Targets without baselines or accountability.

2.3 Four valuation lenses

A future investor day should recognise that investors may value the same company through several lenses at once. The cash-flow lens asks what the business can earn and convert. The asset lens asks what resources, licences, infrastructure or intellectual property support value. The option lens asks which future opportunities are available and what must be spent to preserve them. The strategic lens asks whether the company occupies a position that a competitor, customer or acquirer would find difficult to replicate.

Management does not need to endorse a valuation methodology. It should make the inputs visible enough for investors to apply their own. The problem arises when the event highlights the most favourable lens and omits the costs or constraints that matter to the others.

LENS	INVESTOR FOCUS	WHAT MANAGEMENT SHOULD MAKE CLEAR
Cash-flow	Revenue durability, margins, conversion, reinvestment and risk	Operating bridge, time horizon, sensitivities and capital requirements
Asset	Replacement value, scarcity, quality, rights and useful life	Ownership, control, maintenance cost, impairment risk and monetization
Option	Future markets, products, technologies and strategic choices	Probability, decision gates, required spend and conditions for exercise
Strategic position	Network effects, standards, ecosystems, distribution and bargaining power	Evidence of customer behaviour, switching costs, partner economics and regulatory durability

2.4 Capital allocation is part of the valuation evidence

Capital allocation is not a closing finance topic. It is the observable record of what management truly believes. If the company describes a software-led future while most incremental capital continues to support the legacy model, investors need an explanation. If management presents a high-return organic opportunity but prioritises acquisitions or repurchases, the event should reconcile the choices.

A credible capital-allocation section should cover the order of priorities, required returns, balance-sheet constraints, organic investment, acquisitions, divestitures, dividends, repurchases and the process for reviewing past decisions. It should identify where management retains flexibility and where commitments are effectively fixed. Historical outcomes should be discussed with the same discipline as future intent.

2.5 The valuation-claim test

- 1 Is the claim tied to a defined economic mechanism rather than a theme?
- 2 Is the investment base visible, including costs that are expensed rather than capitalised?
- 3 Can the claim be tested through a stable operational or financial measure?
- 4 Are the major dependencies and failure modes disclosed?
- 5 Does capital allocation support the claim?
- 6 Is the time horizon consistent with the evidence presented?
- 7 Would the statement remain fair if the most optimistic scenario does not occur?

2.6 Valuation has become a portfolio of claims

A contemporary valuation often contains several claims with different evidence standards. One part may be supported by recurring cash flow. Another may depend on operating improvement. A third may reflect an emerging platform, a research pipeline, regulatory approval, a data advantage or a new category that has not yet reached scale. A fourth may represent strategic optionality. Treating all four as if they were equally mature creates avoidable distrust.

The investor day should separate the portfolio. Existing economics should be shown through historical performance and current unit economics. Improvement programmes should be tied to milestones, owners and investment. Growth platforms should be shown through adoption, customer behaviour, cost curves and path to returns. Options should be described as conditional, with decision gates and the capital required to preserve them. This does not weaken the story. It allows investors to assign different probabilities without rejecting the whole strategy.

Intangible value makes this separation more important. WIPO estimated that the value of corporate intangible assets approached USD 100 trillion in 2025. Intangible investment can create durable advantage, but it can also produce narratives that are difficult to verify. The event should therefore connect brand, software, data, research, organisational capability and intellectual property to customer behaviour and economics. A claim that data are proprietary is not enough; the relevant questions are whether the company can lawfully use the data, whether they improve a product or process, whether competitors can reproduce the advantage, and what continuing investment is required.

CLAIM CLASS	TYPICAL EVIDENCE	APPROPRIATE LANGUAGE	PRIMARY RISK
Current engine	Audited history, segment economics, cohorts, cash conversion	Demonstrated, recurring, current	Cyclical, erosion, concentration
Improvement programme	Baseline, actions, milestones, cost, owner, realised benefits	Targeted, underway, conditional	Execution, double counting, delay
Growth platform	Adoption, pipeline, customer value, unit economics, capacity	Scaling, developing, subject to gates	Demand, capex, competition, regulation
Strategic option	Rights, capability, experiments, decision date, preservation cost	Potential, contingent, illustrative	Narrative inflation, capital leakage
Resilience value	Avoided loss, redundancy, recovery time, insured or secured capacity	Protective, enabling, risk-adjusted	Invisible benefit, excess cost

2.7 Capital intensity, AI and the return bridge

AI has made the relationship between narrative and capital intensity harder to ignore. Some businesses can deploy external models with modest investment. Others require data-centre capacity, specialised chips, networking, energy, engineering talent, security and continuing inference cost. The same label can therefore describe very different economic structures.

An investor day should not present an AI strategy without a return bridge. The bridge begins with the use case and customer or operating problem. It then shows the required data, compute, talent, infrastructure and governance; the expected effect on price, volume, retention, productivity, risk or capital; and the evidence required before additional investment is released. It should distinguish gross benefits from net benefits after compute, implementation, change management and control costs. Where benefits are embedded across functions, management should explain how double counting is prevented.

This framework is equally relevant to other large programmes: energy transition, manufacturing localisation, network build-out, clinical development and digital transformation. The investor day should make visible the conversion from spend to capability, from capability to operating outcome, and from operating outcome to cash return. Without that bridge, capital expenditure becomes a statement of ambition rather than a valuation input.

2.8 Public valuation and the private-market comparison

Public companies increasingly compete for capital and talent with private businesses that may operate under different disclosure, governance and liquidity conditions. Investors compare growth, margins, control rights, dilution, time horizons and exit options across both markets. Management should not use private valuations as proof of public value, but it should understand the comparison embedded in capital allocation.

The public-company advantage is not simply liquidity. It is the ability to build credibility through repeated, comparable evidence. An investor day can make that advantage visible by showing the sequence of investment, milestones and outcomes over time. The discipline of public accountability can lower uncertainty when management uses it well. Conversely, a public company that changes definitions, abandons targets without explanation or relies on thematic language forfeits part of that advantage.

2.9 Valuation under change

Valuation frameworks are not static. They change when the cost of capital, inflation regime, competitive structure, accounting visibility, technology frontier or investor risk tolerance changes. The investor day should therefore distinguish the company's operating case from the valuation environment around it. Management should explain the economics it controls and the external valuation variables it does not.

This is especially important where a large portion of market value depends on distant cash flows or option-like outcomes. WIPO estimates that worldwide corporate intangible value approached USD 100 trillion in 2025, while intangible investment has grown materially faster than tangible investment since 2008. Intangibles can create durable advantage, but they can also make value more dependent on adoption, governance, talent, data rights, regulation and the credibility of reinvestment. The investor day should show the conversion mechanism from expenditure and capability to customer behaviour, unit economics and cash returns.

VALUATION REGIME SHIFT	WHAT INVESTORS MAY QUESTION	INVESTOR-DAY EVIDENCE
Higher or volatile discount rates	Duration, funding needs, terminal assumptions and refinancing	Cash conversion, balance-sheet resilience, project gates and downside cases
AI-driven concentration	Whether growth and returns justify elevated capital intensity	Compute, energy, adoption, pricing, margin and return-on-investment bridges

CONTINUED

VALUATION REGIME SHIFT	WHAT INVESTORS MAY QUESTION	INVESTOR-DAY EVIDENCE
Intangible-heavy economics	Whether investment creates defensible assets and repeatable returns	Cohorts, retention, IP, data, productivity, pricing and organisational capability
Public-private convergence	Why the public-market model is attractive relative to private capital	Liquidity, governance, disclosure, scale, capital access and accountability
Regulatory fragmentation	Whether market access and economics remain scalable	Jurisdiction scenarios, compliance cost, localisation and capital effects
Transition and physical constraints	Whether energy, water, climate or infrastructure constrain the plan	Capacity, contracts, capex, resilience and scenario thresholds

2.10 The AI infrastructure and return stack

AI claims should be evaluated as an investment stack. The stack begins with physical capacity: chips, energy, cooling, networking, data-centre space, cloud concentration and specialist talent. It continues through model access, data rights, workflow redesign, adoption, pricing, productivity and customer value. The return only appears when these layers combine economically. A company should not present model capability as though it were a realised financial outcome.

The investor day should identify spend already committed, variable versus fixed cost, vendor concentration, energy and capacity dependencies, deployment stage, adoption evidence, measured benefits, security and governance costs, and the conditions under which spending would be accelerated or reduced. IMF analysis in 2026 highlighted the financial-stability implications of stretched valuations and concentration in AI-related firms, reinforcing the need for disciplined capital-return evidence rather than thematic claims.

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The changing investor base

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The phrase “the investor” is not analytically useful. Different capital providers process information in different ways and act on different clocks. Institutional investors remain the largest ownership category globally, holding 47% of listed equity at the end of 2024, according to the OECD; in the United States the institutional share was 69%. But institutional ownership itself is not homogeneous. It includes active fundamental managers, index funds, quantitative strategies, pension funds, sovereign investors, insurers, hedge funds, stewardship teams and multi-asset portfolios.

Index-based capital has become a larger part of the system. ICI data for April 2026 showed USD 20.82 trillion in indexed US mutual fund and ETF assets compared with USD 18.19 trillion in active mutual fund and ETF assets. Passive ownership does not eliminate the need for investor communication. It changes it. Portfolio inclusion may be rules-based, but stewardship, voting, risk oversight, securities lending, index eligibility and allocation decisions still create information needs.

Retail participation has changed in a different direction. It is easier to open an account, trade fractional shares, obtain market data and access global securities. Neo-brokers have lowered direct transaction costs and altered the interface through which many individuals encounter public companies. Retail investors also discover ideas through social media and platform content. FINRA research published in 2025 found that 26% of investors used recommendations from social media influencers, rising to 61% among investors under 35. A separate FINRA study reported that 45% received financial advice from the internet and 24% from social media.

Ownership share and influence are not identical. A retail cohort may own less than institutions but influence trading, brand perception, product adoption and the public narrative around a company. Conversely, a large index manager may own a substantial position while devoting limited fundamental research capacity to every holding. The investor day must be designed for an audience portfolio rather than a single median participant.

3.1 The audience portfolio

AUDIENCE	PRIMARY DECISION	INFORMATION NEED	PREFERRED FORM
Active long-only equity	Build or change long-term conviction	Competitive advantage, management quality, segment economics, reinvestment and valuation drivers	Deep live content, data book, management access
Index and stewardship	Voting, engagement, risk and governance oversight	Board accountability, capital allocation, material risks, human capital and sustainability where financially relevant	Concise governance modules, durable source materials
Quantitative and systematic	Classify, forecast, rebalance or manage risk	Stable definitions, time series, machine-readable data, event timestamps and factor-relevant variables	Structured tables, tagged data and precise transcripts
Credit and rating	Assess downside, liquidity and recovery	Cash flow resilience, leverage, covenants, refinancing, asset coverage and capital allocation	Credit appendix, scenarios and downside analysis

CONTINUED

AUDIENCE	PRIMARY DECISION	INFORMATION NEED	PREFERRED FORM
Event-driven and activist	Identify catalysts, gaps and change opportunities	Portfolio choices, underperformance, capital structure, governance and milestones	Evidence-rich strategy and accountability sections
Retail	Understand the company and decide whether to own or hold	Business model, risks, plain-language economics, access and trustworthy source material	Open webcast, short modules, transcript and accessible Q&A
AI-assisted individual or adviser	Screen, compare, summarise and test	Clean source data, definitions, provenance and correction history	Machine-usable package linked to primary sources

3.2 Equal information does not require identical content

Fair access means that material information should be publicly available through appropriate channels at the same time. It does not require every audience to consume the same format. A retail investor may need a six-minute business-model explanation; a credit analyst may need a maturity schedule; a quantitative system may need a CSV table; an active portfolio manager may need an hour with operating leaders. The information can be layered as long as the underlying facts are consistent and no audience receives material non-public information.

This distinction is essential. Companies often respond to audience diversity by expanding the main presentation until it serves nobody well. The better approach is one public source package with multiple navigational routes.

3.3 Institutional investors are not one audience

Institutional ownership creates scale but not uniformity. An index manager may focus on governance, systemic risk and voting. An active manager may focus on competitive advantage and valuation. A hedge fund may focus on catalysts and positioning. A sovereign investor may place greater weight on durability, strategic alignment and decades-long capital needs. A credit portfolio may care more about downside protection than equity optionality.

The investor day should not attempt to answer every specialised question on stage. It should ensure that the core economic model supports each audience's analysis. Where needs diverge materially, the source package should include separate equity, credit, governance or technical modules that remain public and consistent.

3.4 Retail participation changes discovery and accountability

Retail investors do not merely consume simplified versions of institutional research. They increasingly discover companies through products, communities, creators, apps and conversational tools. That can broaden participation and produce useful market feedback. It can also create momentum narratives detached from the company's economics.

The issuer's responsibility is not to police every online view. It is to make primary information easy to find, understandable without specialist gatekeepers and strong enough to withstand compression. Retail access also increases the importance of plain-language risk, visible corrections and persistent archives. A retail investor who encounters a six-month-old clip should be able to reach the current source and see what changed.

3.5 Managing audience conflicts

TENSION	DESIGN RESPONSE
Institutions want depth; retail investors need navigability.	Keep the full evidence and provide a clear route through it, including short explainers linked to the source.
Quant investors want stable data; management wants to update metrics.	Preserve history, explain changes and publish reconciliations.
Credit investors focus on downside; equity investors value optionality.	Present both capital protection and upside investment logic.
Stewardship teams want governance detail; operating investors want economics.	Connect oversight, incentives and succession to execution rather than adding a detached governance segment.
Global investors face languages and time zones.	Use on-demand access, accurate translation and repeated public Q&A where appropriate.

3.6 Ownership, influence and information pathways

Ownership percentage is only one measure of investor relevance. Influence also travels through benchmark design, voting, research coverage, trading, product use, media attention and the ability to set the questions other investors ask. A large passive owner can shape governance expectations without making an active buy decision. A small activist position can reshape strategic debate. A retail community can affect liquidity and public attention. A sell-side analyst can frame a sector's valuation variables. A credit investor can constrain capital allocation through the cost or availability of debt.

For that reason, audience analysis should map pathways, not only holders. Who initiates research? Who validates it? Who distributes it? Who votes? Who provides marginal capital? Who can force a change in the timetable? Who is exposed to the downside? The answers determine which parts of the event need depth, which need clarity and which require durable public records.

The composition of the investor base also varies by market. The OECD reports that institutional investors held 47% of global listed equity at the end of 2024 and 69% in the United States. Those global figures sit alongside substantial household ownership, controlling shareholders, governments, strategic owners and foreign investors in different jurisdictions. A standard must therefore protect common rights without assuming a US-style ownership structure.

CAPITAL CONSTITUENCY	INFLUENCE BEYOND OWNERSHIP	INVESTOR-DAY DESIGN CONSEQUENCE
Index owner	Voting, stewardship, securities lending, benchmark eligibility	Governance, risk and capital-allocation evidence must remain durable and searchable
Active fundamental	Price discovery, engagement, management assessment	Requires integrated economics, access to operating leaders and explicit trade-offs
Quant/systematic	Factor classification, event response, liquidity and portfolio construction	Requires stable time series, timestamps, definitions and structured files
Credit and rating	Funding cost, covenant capacity, downside framing	Requires liquidity, maturity, asset coverage and downside scenarios
Retail and platform users	Trading, brand feedback, public narrative, voting	Requires open access, plain language, short routes to primary sources and correction history
Activist/event-driven	Catalyst formation, strategic pressure, governance change	Requires transparent portfolio choices, performance gaps and milestone accountability

CONTINUED

CAPITAL CONSTITUENCY	INFLUENCE BEYOND OWNERSHIP	INVESTOR-DAY DESIGN CONSEQUENCE
Controlling or state owner	Board composition, strategy, capital and policy alignment	Requires clarity on minority rights, related-party boundaries and public-market objectives

3.7 The retail investor is not a simplified institution

Retail investors are often treated as an audience that needs shorter words and fewer numbers. That view is incomplete. The category includes experienced self-directed investors, employees, customers, retirees, traders, members of investment communities and individuals using advisers or AI tools. Some conduct detailed analysis; others enter through a headline, product experience or social-media post. Their common constraint is not intelligence. It is uneven access to time, context and trusted primary information.

The event should therefore support progressive disclosure. A short business-model module can lead to the full segment data. A plain-language risk explanation can link to the formal filing. A five-minute capital-allocation explanation can lead to the complete policy and history. Retail access should not mean replacing the main evidence with marketing. It means constructing routes into the evidence.

Retail participation also raises moderation and identity questions. Open question submission can be abused or flooded. The answer is a transparent process, not exclusion by investor type. Companies can authenticate participants, group duplicates, publish selection criteria, reserve time for retail questions and respond later to material unanswered themes. The goal is equal opportunity to access and challenge, not a theatrical promise that every question will be answered live.

3.8 The institutional-retail feedback loop

Institutional and retail narratives no longer develop separately. Institutional research is quoted in media and social channels. Retail discussion can influence analysts’ questions and management attention. AI systems ingest both. Product usage, app reviews, employee commentary and online communities can become alternative evidence for professional investors. The investor day should assume that every public module can move between audiences and lose context along the way.

This feedback loop increases the value of concise, quotable statements that remain accurate when separated from the deck. It also increases the risk of slogans. The test is whether a sentence can travel without becoming misleading. Where a statement depends on assumptions, those assumptions should be adjacent in the source and easy to retrieve from derivative formats.

3.9 Capital is an ecosystem

The investor base should be mapped as an ecosystem of ownership, trading, stewardship, financing and influence. Institutional investors held 47% of listed equity globally at the end of 2024, but the category includes index managers, active long-only funds, hedge funds, pension funds, insurers, sovereign funds and private wealth, each with different mandates and engagement models. Retail participation is economically and politically material, while debt, private credit, rating agencies, derivatives and activist capital can affect strategy even when they do not appear on the shareholder register.

The event should map four relationships: who owns the security, who makes or influences the investment decision, who transmits or compresses the information, and who can change the company's cost or availability of capital. These groups overlap but are not identical.

CAPITAL POPULATION	PRIMARY DECISION	TYPICAL INFORMATION NEED	DESIGN IMPLICATION
Active equity	Whether price and strategy justify ownership	Differentiated thesis, evidence, scenarios and management judgment	Depth, challenge and model-relevant detail
Index and stewardship	How ownership responsibilities and material risk are governed	Governance, capital allocation, resilience and accountability	Clear oversight and persistent evidence
Quantitative/systematic	Whether signals and definitions are consistent and comparable	Stable data, timestamps, taxonomies and historical bridges	Machine-usable files and version control
Credit and private credit	Whether cash flow, covenant capacity and downside protection are sufficient	Liquidity, leverage, maturities, downside and asset coverage	Integrated equity-credit capital story
Retail and private wealth	Whether the business, risk and long-term case are understandable	Accessible explanation, source links, replay and fair questions	Open core access without dilution
Sovereign/state-linked	Whether strategic, policy and duration objectives align	Jurisdiction, resilience, governance and long-horizon investment	Explain public-policy and commercial boundaries
Activist/event-driven	Whether a change in strategy, control or capital allocation can unlock value	Portfolio choices, returns, alternatives and decision rights	Show choices and counterfactuals, not slogans

3.10 The institutional-retail-public feedback system

Institutional and retail markets are not separate information worlds. Institutional research can shape media and platform narratives; retail attention can alter liquidity, options activity and management focus; platform summaries can become the first framing encountered by both groups. In the United States, 58.1% of households held stocks or bonds directly or indirectly in 2022, according to SEC analysis of the Survey of Consumer Finances. The practical implication is not that all audiences need the same format. It is that core information must be equally available, source-linked and intelligible.

The company should test whether the event's main economic propositions survive translation into a professional model, a retail-platform summary, a one-minute explanation and an AI answer. The test is not whether all versions are identical. It is whether none of them reverses the meaning of the source.

SECTION 04

Public markets, private capital and the competition for conviction

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The investor day is also shaped by competition between public and private capital. Many growth companies can remain private for longer, supported by venture, growth equity, sovereign capital, private credit and strategic investors. Public-company executives therefore operate in a market where the costs of listing, quarterly scrutiny and broad disclosure are compared with the perceived patience and control available in private markets.

This has two consequences. First, listed companies must demonstrate why public ownership can support long-term investment rather than merely impose short-term pressure. Second, public-company communication must make accountability an advantage. A well-designed investor day can show the quality of the company’s planning, governance, evidence and capital discipline in ways that private-market opacity cannot.

The event should not imitate a private-equity investment committee or reveal competitively sensitive information. It should, however, answer the questions sophisticated private capital would ask: What is the underwriting case? What is the downside? What does management control? What capital is required? What operating milestones matter? Where can returns disappoint? How will the company respond?

4.1 The conviction competition

PUBLIC-COMPANY CHALLENGE	INVESTOR-DAY RESPONSE
Short-term earnings cadence can dominate a long-duration strategy.	Define a milestone system that connects quarterly evidence to long-term outcomes.
Private-market comparables may use different metrics and disclosure conventions.	Explain which comparisons are economically valid and where they are not.

CONTINUED

PUBLIC-COMPANY CHALLENGE	INVESTOR-DAY RESPONSE
Management fears that deeper disclosure helps competitors.	Disclose decision-useful economics and governance without revealing operational secrets.
Long-term investment can depress near-term free cash flow.	Show the investment base, expected returns, timing, decision gates and stop-loss rules.
Public investors can exit quickly.	Build credibility through consistent evidence, not through promises of shareholder loyalty.

4.2 Public-market accountability as an asset

Public disclosure is often described only as a cost. It can also be an asset when it creates a record that improves decision-making inside and outside the company. A target register forces clearer ownership. A public capital-allocation framework disciplines trade-offs. A transcript captures management judgment. A progress update preserves organisational memory through leadership changes.

The investor day can therefore create internal value. Preparing a coherent source package exposes inconsistencies between strategy, budgets, incentives and reporting. The company should measure that benefit rather than treating the event solely as an external communications expense.

4.3 The full capital stack

Public companies increasingly operate across a mixed capital stack: common equity, public debt, private credit, bank facilities, convertibles, structured finance, joint ventures and strategic capital. The investor day should not become a debt roadshow, but it should explain how the whole financing architecture supports or constrains the strategy. Equity investors cannot assess capital allocation without understanding liquidity, maturity, security and covenant capacity. Credit investors cannot assess downside without understanding strategic choices and reinvestment.

Private credit also changes the counterfactual. It may provide speed, flexibility or confidentiality, but it can carry different cost, control, disclosure and refinancing characteristics. The event should explain the company's financing principles and decision criteria rather than treat each instrument as an isolated treasury choice.

4.4 Competition for duration

The most important competition between public and private capital is often the competition for duration. Transformations, infrastructure programmes, clinical pipelines and platform investments may require several years before economics become visible. Public companies need to show how long-duration investment will be governed, financed and measured without asking investors to suspend judgment.

A credible duration contract identifies interim evidence, funding gates, stop-or-scale decisions, downside protection and the conditions that would change the timetable. The investor day should make the path observable even when the final outcome remains uncertain.

SECTION 05

The channel system: from one broadcast to many reconstructions

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The investor day no longer travels as one intact event. It is broken into slides, screenshots, clips, quotes, transcript passages, model updates, search results and summaries. The company controls the source package but not the downstream reconstructions.

Regulation has adapted to new channels without relaxing the requirement for fair disclosure. The SEC has stated that Regulation FD applies to social media and other emerging channels in the same way it applies to company websites, provided investors have been alerted to the channels used for material information. Enforcement has reinforced the point: in 2024 the SEC charged DraftKings with selectively disclosing material information through executives’ social-media accounts before making the information broadly public.

The lesson is not that companies should avoid new channels. It is that channel expansion requires a source hierarchy. The regulatory filing, exchange announcement or other legally appropriate disclosure remains authoritative. The investor-day package should then provide the full explanatory source. Short-form and social content should point back to that source rather than becoming a parallel narrative.

5.1 The channel hierarchy

LAYER	PURPOSE	CONTROL STANDARD
Authoritative disclosure layer	Satisfy applicable filing, exchange and material-information obligations.	Legal approval, timestamps, exact version control and retention.
Investor-day source layer	Provide the complete strategy, economics, data book, definitions, transcript and recording.	Cross-functional approval, stable URLs and correction protocol.
Machine-use layer	Allow extraction, comparison and model ingestion.	Structured tables, consistent labels, downloadable formats and data dictionary.
Explanatory layer	Help different audiences understand the source material.	Plain language, accessible formats, no new material information.
Discovery layer	Create awareness through clips, search, social and platform distribution.	Short, sourced, balanced and linked to the authoritative package.
Accountability layer	Track commitments and updates after the event.	Named owners, dates, change log and annual progress reporting.

5.2 Why channel consistency is harder than message consistency

A company can repeat the same slogan across every channel and still create confusion. Consistency is not repetition; it is preservation of meaning. A short video may omit assumptions that are visible in a data book. A chart may look clear to a human but become meaningless when extracted without its labels. A transcript may misstate a technical term. An AI summary may combine an aspiration with formal guidance.

The solution is not to approve every downstream interpretation. It is to make the source package difficult to misread: define terms, distinguish statement types, attach assumptions to targets, use text equivalents for visual claims, and publish corrections quickly.

5.3 Channel-specific design rules

CHANNEL	USE IT FOR	DO NOT USE IT FOR
Regulatory filing / exchange announcement	Material disclosure, legal record and authoritative updates	Narrative detail that obscures required information
Investor-relations website	Persistent source package, data, archive, corrections and authorised-channel notice	Unversioned files or links that disappear after the event
Live webcast	Management judgment, demonstrations that matter and genuine dialogue	Reading every slide or delivering reference data orally
Transcript	Searchable record of statements and questions	Unreviewed automatic text where errors change meaning
Spreadsheet / structured data	KPIs, targets, historical series, sensitivities and capital tables	Unexplained numbers without narrative context
Short video / podcast	Discovery, business-model explanation and management context	New material information or compressed target claims
Social media	Notification and sourced excerpts linked to the official package	Selective disclosure, unsourced forecasts or executive improvisation
Third-party platform	Distribution and accessibility where governance is adequate	Replacing the company's own durable source

Each derivative item should carry a source date and link. Where a short item discusses a target, it should preserve the classification and time horizon. A clip that says “we expect 20% growth” without the scope, period and statement type is not a harmless simplification; it can change the meaning of the disclosure.

5.4 The content supply chain

Investor-day content is now a supply chain. Operating teams produce data and judgment. Finance defines measures and reconciliations. Strategy frames choices. Legal controls disclosure. Investor relations edits for capital-market use. Production teams convert content into slides, video and web formats. Data vendors and platforms ingest the result. Search and AI systems create derivative versions. Investors combine those versions with external evidence.

A weak handoff anywhere in this chain can change meaning. A metric may lose its scope when copied into a slide. A caveat may disappear from a short clip. A table may be converted into an image that machines and screen readers cannot use. A transcript may misrecognise a product name or number. A social post may present a target without its baseline. The company therefore needs a content-control process that follows information beyond the live stage.

The controlling principle should be one source, many forms. The authoritative source package is approved once, versioned and published in accessible formats. Shorter forms are derived from it, linked back to it and checked against it. Corrections propagate through the system. This is more demanding than message consistency because it requires operational control over files, metadata, timestamps, links and derivative content.

STAGE	CONTROL QUESTION	EVIDENCE
Creation	Who owns the fact, definition and judgment?	Data owner, source record, sign-off
Approval	Has the content been tested for law, economics, balance and accessibility?	Disclosure checklist, challenge log, accessibility review
Publication	Which version is authoritative and when did it become public?	Version number, timestamp, stable landing page
Conversion	Did format change alter meaning or usability?	Transcript QA, structured-data test, caption review
Distribution	Can audiences reach the source from every derivative channel?	Links, metadata, platform inventory
Correction	How are errors identified, approved and propagated?	Correction notice, version log, notification protocol
Retention	How long will the record remain available and comparable?	Retention policy, archive test, supersession labels

5.5 The source hierarchy

The company should publish a visible source hierarchy. The top tier contains regulated filings, exchange announcements and the approved investor-day package. The second tier contains the verified transcript, data book, metric dictionary and Q&A follow-up. The third tier contains short videos, podcasts, graphics, social posts and platform summaries produced or approved by the company. External commentary remains external.

A hierarchy does not make third-tier content unimportant. It makes its relationship to the evidence clear. Every derivative asset should state its date, source event and link to the current authoritative package. Superseded content should remain available where retention rules permit, but it should be marked. This matters because search and recommendation systems often surface older material without chronology.

TIER	CONTENT	RULE
1. Authoritative disclosure	Filings, exchange releases, approved deck and webcast	Controls material facts and formal statements
2. Analytical source package	Transcript, data book, definitions, Q&A, target and commitment registers	Adds usability without changing the underlying facts
3. Explanatory derivatives	Clips, explainers, podcasts, infographics, social posts	Must link back, preserve qualifications and identify date/version
4. External reconstruction	Media, analyst research, platforms, creators, AI answers	Company may monitor and correct its own facts but does not control opinion

5.6 Channel integrity under compression

Compression is unavoidable. A six-hour event becomes a 40-page transcript, a two-page analyst note, a 30-second clip and a three-sentence AI answer. The design challenge is to ensure that the most compressed form does not invert the meaning of the source. The event should therefore use a small number of stable propositions, each linked to evidence and qualification.

Companies should conduct a compression test before publication. Ask an independent reviewer to summarise each major section in one paragraph and one sentence using only the public source package. If reviewers repeatedly omit the same assumption, confuse an ambition with guidance or identify different value drivers, the source is not yet sufficiently clear. This is an editorial test, not a prediction of how every external system will behave.

5.7 Market microstructure and the information clock

The event enters a market that may trade before, during and after the presentation through cash equities, derivatives, exchange-traded products and extended-hours venues. News services and algorithms can react to the first machine-readable fragment before a human has heard the qualification. Tokenisation may further extend the operating hours and programmability of financial-market infrastructure; BIS and IOSCO work describes tokenisation as a material development in the representation and transfer of financial claims, while also identifying governance and stability questions.

The company should map the information clock: exchange announcement time, webcast start, file publication, translation availability, data-vendor pickup, transcript release, social distribution and correction capability. The objective is not to manage trading. It is to avoid a fragmented sequence in which different markets receive different parts of the same proposition.

CLOCK RISK	FAILURE MODE	CONTROL
Pre-market publication	Headline or target appears before definitions and assumptions	Release complete source package or clear staged-release notice
Cross-listing and time zones	One market trades before another receives equivalent information	Legal-market map, controlling release and translation sign-off
Derivatives and algorithms	A number triggers trading before context is available	Adjacent qualification, structured classification and simultaneous files
Extended-hours or tokenised venues	The market has limited natural pause for correction	Authoritative timestamp, rapid correction and notification protocol
Transcript delay	External summaries become the de facto source	High-quality live captions, rapid verified transcript and source hub
Executive social post	Short-form content outruns formal publication	Pre-approved derivative content and authorised-channel policy

5.8 Secondary audiences and economic spillover

Investor-day content is public-company content. Employees, customers, suppliers, regulators, governments, competitors, litigants, activists, rating agencies and prospective recruits may use it. These audiences should not displace investors as the primary users, but their presence changes the risk and opportunity of the event.

A claim about automation may affect workforce trust. A capacity forecast may affect supplier negotiations. A market-share claim may attract regulatory or litigation scrutiny. A strategic exit may affect customers before implementation. The event team should conduct an audience-spillover review: identify who else may act on each major claim, whether another communication is required and whether the investor wording is consistent with operational reality.

■ SECTION 06

The economics of attention and the proportion of content

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Investor days have accumulated content faster than investor attention has expanded. Companies often treat every internal stakeholder's topic as deserving stage time. The result is a presentation sequence that is comprehensive in volume but incomplete in logic. Important judgments are crowded by corporate history, market-size slides, demonstrations and repeated strategic language.

The solution is not a universal page limit. It is a content budget. Every minute should compete for inclusion based on decision usefulness. Content that establishes context, demonstrates economics, explains a management choice or creates accountability belongs in the live event. Material that is useful for reference but not judgment belongs in the data book. Background explanation can be provided before or after. Promotional content should be removed.

This paper proposes a content allocation model rather than a fixed agenda. The proportions are starting points for consultation and should be adapted to company circumstances. They are not legal requirements and are not presented as empirically validated weights.

6.1 Recommended allocation of substantive presentation time

CONTENT CATEGORY	BASELINE SHARE	PURPOSE
Economics and strategic choices	30%	Explain the current position, external environment, where the company will compete, how it expects to win and what it will not do.
Operating proof and capabilities	25%	Show segment economics, customer evidence, technology, talent, delivery systems, milestones and management depth.
Financial architecture and capital allocation	20%	Connect strategy to revenue, margins, cash, returns, funding, balance-sheet choices and capital priorities.
Risk, scenarios and resilience	15%	Explain dependencies, downside cases, policy or technology exposure, leading indicators and response options.
Accountability and governance	10%	Review earlier commitments, target status, board oversight, incentives and reporting cadence.

In addition, at least 20% to 30% of total live event time should ordinarily be reserved for questions and dialogue. That allocation is separate from the presentation mix above. A company that cannot create room for meaningful challenge should shorten the presentations rather than compress the questions.

6.2 What belongs where

LIVE EVENT	DATA BOOK / APPENDIX	SHORT-FORM / ASYNCHRONOUS
Strategic choices and trade-offs	Historical tables and detailed reconciliations	Business-model explainer
Management judgment	Metric definitions and calculation methods	Segment or product primers
Capital allocation logic	Debt maturities and sensitivity tables	Glossary and FAQ

CONTINUED

LIVE EVENT	DATA BOOK / APPENDIX	SHORT-FORM / ASYNCHRONOUS
Scenario discussion	Full KPI history and source notes	Captioned clips linked to source
Operating-leader accountability	Technical product or pipeline detail	Translated summaries
Substantive Q&A	Supplemental market and customer data	Post-event unanswered questions

6.3 Content anti-patterns

- Total-addressable-market slides that are not connected to the company's accessible market, capacity, economics or competitive position.
- AI, platform or ecosystem language without evidence of customer value, monetisation, cost, returns or risk.
- Product demonstrations that consume time but do not alter the investment case.
- Identical strategy statements from multiple executives.
- Targets presented without baselines, scope, method or ownership.
- Risk sections copied from filings without scenario or operating relevance.
- Capital-allocation statements that omit the company's historical record.
- Q&A that is formally available but practically unusable because it is too short, over-moderated or limited to invited analysts.

6.4 Content portfolios for different event types

EVENT TYPE	SUGGESTED EMPHASIS	DIALOGUE SHARE
Full strategic reset	Strategy 30%; operating proof 25%; finance/capital 20%; risk 15%; accountability 10%	25% to 30% of total live time
Thematic technology day	Use case/economics 30%; capability 25%; investment/returns 20%; risk 15%; governance 10%	At least 25%
Business-unit day	Segment economics 35%; market/customer 20%; operating system 20%; capital/returns 15%; risk 10%	At least 20%

CONTINUED

EVENT TYPE	SUGGESTED EMPHASIS	DIALOGUE SHARE
Small-company half day	Business model 25%; strategy 25%; financial framework 20%; milestones 15%; risk/accountability 15%	At least 25%
Transformation progress day	Prior commitments 20%; operating milestones 30%; financial bridge 20%; issues/risks 15%; next decisions 15%	At least 30%

6.5 The editorial test

Before a module receives live time, the drafting team should answer four questions. What investor decision does it inform? What evidence does it contain? Why does it require management judgment rather than a reference document? What would be lost if it were removed? If the answers are weak, the content should move to the data book or be deleted.

This test is intentionally strict. Investor days are often diluted by content that is accurate but not consequential. Editorial discipline is a governance control because it protects the event's ability to explain the whole company within the limits of human attention.

6.6 Why content proportions matter

An agenda is a capital-allocation decision. Live time is scarce, executive attention is costly and participant concentration declines. The proportion assigned to a topic signals what management believes deserves scrutiny. Yet many investor days allocate time according to organisational politics: every business unit receives a slot, every executive needs visibility and every initiative seeks a slide. The result is breadth without hierarchy.

The proposed allocation in this paper is not a universal formula. It is a corrective. It gives most time to economics, operating proof, financial architecture and capital allocation; preserves a distinct allocation for risk and scenarios; and protects genuine dialogue. Companies should vary the mix according to circumstance, but they should disclose the rationale internally and test whether the agenda answers the event's purpose.

The content budget also governs what is excluded. Product demonstrations belong live when they reveal an economic capability that cannot be understood otherwise. Customer testimonials belong only when selection, relationship and evidentiary limits are clear. Sustainability belongs where it affects cash flows, access to finance, cost of capital, resilience or strategic position, consistent with the financial-materiality orientation of IFRS S1. Detailed background belongs in the data book. Repetition belongs nowhere.

6.7 A proportionality rule for proof

The stronger the claim, the stronger the proof required. A claim that a new capability will improve productivity should identify the process, baseline and measured result. A claim that a platform will create network effects should show participant behaviour and economic reinforcement. A claim that a market is large should distinguish addressable demand from accessible, profitable demand. A claim that AI will transform the business should separate prototypes, deployments, adoption and realised economics.

This rule changes slide design. The slide should not begin with the adjective. It should begin with the mechanism and evidence. Management can still express conviction, but conviction should follow the facts rather than substitute for them.

CLAIM STRENGTH	MINIMUM PROOF	LIVE-TIME TREATMENT
Descriptive	Definition and current evidence	Concise; link to detail
Comparative	Comparable baseline, peer or period and methodology	Show bridge and limitations
Causal	Mechanism, controls or credible attribution	Explain what else could drive the result
Forward-looking target	Baseline, range/date, assumptions, owner and risks	State classification and reporting plan
Transformational	Investment, milestones, adoption, economics and failure gates	Allocate enough time for challenge and scenarios

■ SECTION 07

AI-enabled investor workflows

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Artificial intelligence is already changing the sequence of investment work. IOSCO's 2025 review of AI in capital markets described uses across market intermediaries, asset managers, research, surveillance, customer service and trading. ESMA reported in 2026 that 44% of surveyed securities firms had invested in AI in 2024, with adoption highly concentrated by scale: 93% of large firms reported investment compared with 40% of small firms and 21% of micro firms. The pattern matters because the largest investors and intermediaries are often the earliest users of tools that will shape market expectations.

AI does not create one new investor type. It changes the workflow of many existing investors. A portfolio manager may begin with an AI-generated briefing. An analyst may use a model to extract KPIs, compare transcripts, identify changes in language and generate questions. A stewardship team may screen governance disclosures. A retail investor may ask a conversational agent to explain the business. A quant system may combine structured filings with alternative data. Human judgment remains central, but it increasingly begins after a machine has selected, compressed or classified the source material.

For investor days, the consequence is immediate: information that cannot be extracted, verified or connected to its source may be ignored or misclassified. The company should not write for an algorithm. It should publish in forms that allow human and machine users to reach the same facts.

7.1 The AI-enabled investor workflow

WORKFLOW STAGE	LIKELY AI USE	INVESTOR-DAY DESIGN RESPONSE
Discovery	Screen companies, topics, price moves and thematic exposures.	Use clear titles, metadata and source links; avoid vague naming.
Ingestion	Parse slides, filings, transcripts, tables and audio.	Publish high-quality text, structured tables, timestamps and accessible formats.
Extraction	Identify KPIs, targets, assumptions, changes and entities.	Use stable labels, units, baselines and a data dictionary.
Comparison	Compare periods, peers, guidance and management language.	Reconcile changes and preserve historical definitions.
Question generation	Identify inconsistencies, missing data and scenario exposures.	Anticipate evidence-based challenge and allow substantive follow-up.
Scenario analysis	Test ranges, sensitivities and alternative assumptions.	Publish bounded assumptions and decision-relevant sensitivities.
Research drafting	Summarise thesis, risks and catalysts.	Make primary-source provenance obvious and corrections durable.
Portfolio action	Size, rebalance, hedge or escalate for human approval.	Do not assume that clarity guarantees agreement or investment.

7.2 The AI-ready source package

- 1 A searchable, accurate transcript with speaker identification and timestamps.
- 2 A downloadable data book in spreadsheet or other structured format in addition to PDF.
- 3 A data dictionary defining each non-standard metric, unit, scope and calculation method.
- 4 A target register distinguishing ambition, objective, target, forecast, guidance and scenario.
- 5 Text descriptions for charts and demonstrations that carry substantive meaning.
- 6 A version history showing corrections and material changes.
- 7 Source citations for material external statistics and market claims.
- 8 Stable URLs and files that remain available for a stated retention period.

7.3 AI governance for the issuer

The company may also use AI to prepare the event: research, translation, transcript generation, rehearsal analysis, question clustering, accessibility support and post-event analytics. Those uses can improve quality, but they require controls. NIST's AI Risk Management Framework and its generative-AI profile provide a useful reference for governance, testing, documentation and human oversight.

No material statement should be published merely because an AI tool generated it. The company remains responsible for accuracy, balance and compliance. Synthetic executive content should be clearly identified. AI should not fabricate investor questions, testimonials, market evidence or apparent stakeholder consensus. Automated moderation should never become a concealed method for excluding difficult questions.

CONTROL	MINIMUM PRACTICE
Human accountability	A named executive and legal/disclosure owner approves all material content.
Source verification	Every external claim and generated summary is checked against an authoritative source.
Confidentiality	Material non-public information is not entered into unapproved public models or tools.
Bias and omission testing	Outputs are reviewed for systematic omission of risk, minority views or inconvenient evidence.
Translation validation	Material translated content is reviewed by qualified humans in relevant languages.
Synthetic media	Artificially generated voice, image or video is labelled and cannot impersonate an executive without disclosure.
Records and versioning	Prompts, outputs and approvals are retained when material to the event's disclosure process.
Correction	A public mechanism exists for correcting AI-assisted errors in transcripts, summaries and translations.

7.4 AI risks that affect the market, not only the issuer

AI can improve research efficiency while creating common-mode risk. If many investors rely on similar models, data vendors or retrieval systems, the same extraction error can spread quickly. Model-generated summaries may converge on the same framing, reducing diversity of analysis. Synthetic content can undermine trust in authentic management communications. Automated agents may react to the same event faster than humans can correct a mistake.

The company cannot manage the market's models, but it can reduce avoidable triggers. Publish early enough for ingestion, use unambiguous timestamps, separate new information from restatement, make corrections machine-visible, and avoid decorative charts that conceal scale or units. During volatile events, the company should monitor whether a transcript, translation or summary error is being repeated and use an authorised public channel to correct the source.

7.5 Human judgment remains the scarce resource

The more efficient extraction becomes, the more valuable judgment becomes. AI can identify a changed phrase, but it may not understand why management changed it. It can calculate sensitivities, but it cannot determine which scenario is strategically plausible without context. It can generate questions, but it does not bear fiduciary responsibility for the answer.

The investor day should therefore concentrate live time on the areas machines cannot resolve from documents alone: trade-offs, confidence, decision rules, organisational capability, response to uncertainty and the credibility of management under challenge. Machine-ready materials and human dialogue are complements, not substitutes.

7.6 From AI assistance to agentic research

The next change is not merely better summarisation. Agentic systems can plan and execute multi-step research: collect filings and transcripts, compare definitions, query external data, build scenarios, flag contradictions, draft questions and update a model when new information appears. IOSCO and ESMA have documented growing AI use across capital markets, while emphasising governance, data, bias, model and concentration risks. These systems will not eliminate human investors. They will change the point at which human judgment enters.

In a conventional workflow, an analyst reads first and structures later. In an agentic workflow, software may structure the company before the analyst sees it. That makes source design consequential. A stable metric dictionary, explicit target classification, machine-readable history and correction log can reduce friction. Ambiguous labels, image-only tables and unexplained definition changes increase the probability that the first model is wrong.

The company should not design disclosure for a particular model. Models change, and optimising for one system could distort communication. It should design for general properties: clear provenance, consistent definitions, accessible text, structured tables, explicit units, version control and links between claims and evidence. These properties benefit human research as well.

AGENTIC TASK	ISSUER OPPORTUNITY	ISSUER RISK	CONTROL
Document collection	Primary sources can be found and prioritized	Stale or unofficial files may be selected	Stable landing page, metadata and archive labels
Extraction	Metrics and targets can be compared quickly	Image tables, units or scope may be lost	Structured files, dictionary and QA tests
Synthesis	Strategy, risk and economics can be connected	Qualifications may be compressed away	Adjacent assumptions, source links and plain language
External comparison	Claims can be tested against market and peer evidence	Incompatible definitions create false comparison	Definition notes and reconciliations
Question generation	Investors can identify gaps and scenarios	Volume or adversarial prompts can overwhelm dialogue	Transparent moderation and thematic grouping
Model update	New evidence can flow rapidly into decisions	An error can propagate across portfolios	Prompt correction, machine-readable version log and public notice

7.7 Model convergence and the risk of common error

AI may diversify analysis by lowering research cost, but it may also concentrate it. If many investors use related foundation models, data providers or retrieval systems, the same extraction error or framing bias can spread quickly. A public company cannot control that ecosystem. It can reduce common-error risk by making the primary record unambiguous and correcting factual mistakes rapidly.

The event should therefore distinguish between disagreement and error. Investors are entitled to disagree about growth, risk and value. The company should not try to correct opinion. It should correct its own factual record, clarify definitions and disclose material changes through proper channels. A factual-correction protocol should identify who monitors derivative outputs, who decides whether a response is necessary, and how to avoid selective engagement.

7.8 AI use inside the event team

Issuers will use AI to research investor questions, draft text, translate, caption, design, rehearse, analyse feedback and maintain records. The correct governance response is not a blanket ban. It is a use-case inventory with risk-based controls. Drafting support may be low risk when every statement is sourced and approved. Translation of legal qualifications is higher risk. A synthetic executive avatar or generated answer is higher still because it can blur authorship and accountability.

The company should maintain a human author for every substantive section. That person is responsible for truth, balance and judgment even when tools assisted the work. Material AI use should be disclosed when a reasonable participant could otherwise misunderstand who spoke, how content was produced or whether an interaction was live. Generated questions, testimonials, quotations or apparent stakeholder views should never be presented as real.

7.9 The issuer AI control standard

- 1 Maintain an inventory of approved tools, vendors, data flows and use cases.
- 2 Prohibit entry of material non-public or confidential information into unapproved systems.
- 3 Require traceable sources for all factual claims and calculations.
- 4 Assign a named human owner and approver for every substantive output.
- 5 Test translations, captions, transcripts and structured extraction before publication.
- 6 Label synthetic or materially altered executive media clearly.
- 7 Retain prompts, outputs or review records where required by policy or law.
- 8 Monitor for correction needs without attempting to manipulate external opinion.
- 9 Include AI vendors and failure modes in cyber and business-continuity planning.
- 10 Review model and vendor concentration as part of operational resilience.

7.10 Agent identity, prompt injection and hostile content

Machine usability introduces security questions that do not arise in conventional slide design. Files consumed by AI systems can contain hidden instructions, manipulated metadata, malicious links or content intended to alter an agent's behaviour. An investor-day source package should therefore be treated as both disclosure and software-adjacent infrastructure.

The company should publish clean, accessible files; avoid hidden text; validate hyperlinks; use recognised malware and content-security controls; and separate human-readable statements from machine instructions or embedded code. Where an AI agent submits questions or accesses a data service, the company may require rate limits, authentication or terms of use, but it should not use identity controls to discriminate among lawful investors.

7.11 Common-model risk and correlated misunderstanding

As investors adopt similar models, vendors and retrieval systems, the market may become vulnerable to common-model error. A mistaken definition, unit or source may propagate across many portfolios at once. IOSCO’s AI work emphasises model, data, concentration and third-party risks in capital markets. The issuer cannot control external models, but it can reduce avoidable ambiguity and detect when a common reconstruction has diverged from the authoritative source.

The company should monitor recurring factual errors, not opinions. When a material factual error is widespread, the response should be a public clarification linked to the source package, not private correction of selected analysts. The correction should be machine-readable and time-stamped so that downstream systems can update.

7.12 The agent-ready disclosure protocol

An agent-ready package does not mean disclosure written for machines at the expense of people. It means files with stable names, explicit dates, accessible text, defined units, structured tables, source links, version history and a clear distinction among actual results, targets, scenarios and management opinion. These properties reduce research cost for everyone.

PROTOCOL ELEMENT	MINIMUM REQUIREMENT	WHY IT MATTERS
File identity	Stable title, issuer, event date, version and authoritative URL	Prevents stale or unofficial files from becoming the source
Statement type	Actual, guidance, target, ambition, scenario or estimate labelled	Prevents category errors in models
Metric dictionary	Definition, unit, scope, period and historical changes	Supports comparison and extraction
Provenance	Source owner, approval status and publication timestamp	Supports verification and correction
Machine-safe structure	True text, semantic tables, headings and accessible reading order	Reduces extraction error and supports accessibility

CONTINUED

PROTOCOL ELEMENT	MINIMUM REQUIREMENT	WHY IT MATTERS
Correction record	Old and new value, reason, time and affected files	Allows downstream systems to update consistently
Security hygiene	No hidden instructions, malicious links or unreviewed embedded content	Reduces prompt-injection and file-security risk

SECTION 08

Quantum: a realistic capital-markets horizon

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Quantum computing belongs in this paper for two reasons, neither of which justifies hype. First, quantum and hybrid quantum-classical methods may eventually improve optimisation, simulation, derivative pricing, portfolio construction and scenario analysis. BIS research has examined both the potential applications and the financial-system risks. Second, the security consequences are already relevant. A sufficiently capable quantum computer could threaten widely used public-key cryptography, and financial institutions are beginning the long transition to quantum-safe infrastructure. BIS published a quantum-readiness framework in 2025, while NIST finalised its first three post-quantum cryptography standards in 2024.

The investor-day implication is not that every company should present a quantum strategy. Most should not. The implication is that companies making material quantum claims should separate research from commercial capability, and companies with long-lived sensitive data should understand the resilience issue.

8.1 Three horizons

HORIZON	LIKELY CAPITAL-MARKETS RELEVANCE	INVESTOR-DAY TREATMENT
Now to three years	Post-quantum security inventories, research partnerships, proof-of-concept work and vendor exposure.	Discuss only where material to risk, products, infrastructure or capital expenditure.
Three to seven years	Hybrid optimisation pilots, selected risk simulations and industry-specific experiments.	Provide technical milestones, economic use cases, limitations and spend discipline.

CONTINUED

HORIZON	LIKELY CAPITAL-MARKETS RELEVANCE	INVESTOR-DAY TREATMENT
Longer term and uncertain	Potential advances in portfolio optimisation, scenario exploration, cryptography and complex simulation.	Use scenarios rather than promises; avoid revenue claims without credible evidence.

8.2 Quantum disclosure discipline

- Distinguish quantum computing, quantum sensing, quantum networking and post-quantum cryptography.
- State whether capability is internal, partner-based, cloud-accessed, experimental or commercial.
- Disclose the business problem being addressed and why classical methods are insufficient.
- Identify milestones, costs, dependencies, talent requirements and security implications.
- Do not convert a research relationship into an implied financial forecast.
- For security, describe governance and migration planning without revealing exploitable detail.

8.3 Potential quantum-enabled investor workflows

POTENTIAL USE	WHY IT MATTERS	CAUTION
Portfolio optimisation	May handle more complex constraints and combinations than some classical approaches	Commercial advantage is unproven for many real-world portfolios and hardware remains limited
Scenario and Monte Carlo analysis	Could expand the number or speed of conditional cases tested	Better computation does not improve poor assumptions
Derivative and risk calculations	Potential acceleration for selected mathematical problems	Model risk, integration cost and validation remain substantial
Fraud, anomaly or pattern detection	Quantum or quantum-inspired methods may identify complex structures	Claims require benchmarks against strong classical methods
Cryptographic security	Quantum threatens current public-key systems and drives migration to post-quantum standards	Security disclosure must avoid operational detail that increases risk

For most issuers, the immediate investor-day relevance is indirect. Investors may use quantum-inspired or future quantum tools to test more scenarios, but the company's obligation remains the same: publish clear assumptions and reliable source data. For financial institutions, technology companies and critical-infrastructure operators, post-quantum readiness may become a material resilience topic sooner than quantum revenue.

8.4 Quantum is two subjects, not one

Quantum enters investor communication through two distinct subjects. The first is security. A sufficiently capable quantum computer could undermine widely used public-key cryptography, which is why NIST finalised its first post-quantum encryption standards in 2024 and financial authorities have begun to focus on migration readiness. The second is computation: the possibility that quantum or hybrid methods may improve selected optimisation, simulation, chemistry, risk or machine-learning problems. These timelines, dependencies and commercial implications are different and should never be blended into one optimistic claim.

For most companies, post-quantum migration is the nearer governance issue. It involves cryptographic inventory, vendor dependencies, data retention, upgrade paths and the risk that information encrypted today may be captured and decrypted later. Investor-day disclosure should remain proportionate. Companies should discuss governance, readiness and material dependency where relevant, not reveal technical detail that weakens security.

Commercial quantum claims should pass a harder test. Management should identify the problem, current classical benchmark, technical partner or internal capability, decision gates, cost and evidence of advantage. A pilot that runs on a quantum device is not proof of economic value. A credible claim compares the result with strong classical methods and explains whether the advantage survives integration, error correction, data preparation and operating cost.

8.5 Quantum-enabled investor workflows: a conditional scenario

If quantum capability becomes economically useful for financial analysis, the first effects may appear in constrained optimisation, risk simulation and complex scenario exploration. Investors could test more combinations of rates, commodities, supply shocks, policy outcomes and portfolio constraints. That would increase the premium on well-defined company assumptions. Faster scenario generation does not compensate for vague disclosure; it exposes it.

The investor-day response is therefore not to provide quantum-ready marketing. It is to provide scenario-ready information: ranges, dependencies, non-linearities, capacity constraints and management responses. This is useful today under classical computing and remains useful under future methods. Good design is robust to the technology path.

HORIZON	LIKELY INVESTOR-DAY RELEVANCE	APPROPRIATE COMPANY POSTURE
Now to 3 years	Post-quantum inventory, vendor readiness, selected quantum-inspired pilots	Governance, evidence, no exaggerated advantage claims
3 to 7 years	Broader hybrid experiments, sector-specific optimisation or simulation	Benchmark against classical methods and disclose decision gates
7+ years	Potential material change in scenario, risk or optimisation workflows	Use conditional scenarios; avoid precise adoption forecasts

8.6 Quantum-era no-regret actions

The no-regret actions are clearer than the commercial timetable. NIST states that organisations should begin migration to post-quantum standards now, and its migration programme focuses on inventory, interoperability and transition from quantum-vulnerable public-key cryptography. Companies should know where long-lived sensitive data, digital signatures, certificates, identity systems and critical vendors depend on vulnerable algorithms.

Investor-day treatment should remain materiality-based. A bank, telecom company, defence contractor or critical-infrastructure provider may need to explain governance and migration. Most companies do not need a quantum strategy slide. They need a credible security programme and disciplined language about experimental commercial use.

SECTION 09

The investor day as a public-company market interface

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A market interface is the designed system through which a public company makes its economic model usable to capital providers. It includes the live event but is not limited to it. It combines audience design, content structure, channel coordination, data usability, dialogue and follow-through.

The concept is deliberately different from a communications model. Communication asks how a company expresses a message. The market-interface question is broader: what information, evidence, formats and access mechanisms allow different investors to evaluate the company responsibly?

The company should not attempt to optimise every possible interpretation. It should optimise the quality of the source material and the fairness of access. The interface succeeds when an informed user can understand the company’s value drivers, evaluate the evidence, identify the major uncertainties, and track management’s commitments later.

9.1 Six design obligations

OBLIGATION	MEANING	OBSERVABLE EVIDENCE
Economic fidelity	The content reflects the real business model, investment requirements, risks and trade-offs.	Strategy, operating metrics, financial outcomes and capital allocation reinforce one another.
Audience plurality	The company recognises distinct investor needs without creating selective disclosure.	Open core access, layered materials and audience-specific navigation.
Content proportionality	Stage time is allocated to decision-relevant judgment rather than internal politics or promotion.	Published content budget, meaningful Q&A and disciplined appendices.
Channel integrity	The same facts and definitions survive across live, written, digital and short-form channels.	Source hierarchy, version control and correction process.
Workflow compatibility	Humans and machines can extract, compare and verify the information.	Structured tables, stable labels, transcript quality and provenance.
Accountability over time	Commitments remain visible after the event.	Target register, named owners, progress updates and explanations for change.

9.1A The six-layer market-interface architecture

LAYER	DESIGN QUESTION	PRIMARY OUTPUT
Operating reality	What is changing inside and outside the company?	Material operating inputs and strategic choices
Economic model	How do choices create cash flows, returns and risk?	Value bridge, financial architecture and capital plan
Audience	Who must use the information and for what decision?	Audience portfolio and access design
Content	What belongs live, in reference materials or in short-form explanation?	Content budget and source hierarchy
Workflow	How will humans and machines ingest, compare and verify it?	Transcript, data book, dictionary, provenance and versions

CONTINUED

LAYER	DESIGN QUESTION	PRIMARY OUTPUT
Accountability	How will commitments remain visible?	Registers, progress reporting, board review and corrections

9.2 What the market interface does not do

It does not manage the share price. It does not guarantee a valuation premium. It does not turn investor relations into product marketing. It does not replace filings, results calls, annual meetings or direct engagement. It does not require a single global event format. It does not eliminate commercial sensitivity.

Its value is narrower: it raises the quality of the evidence, dialogue and accountability available when investors assess the enterprise as a whole.

9.3 The information contract

The investor day creates an implicit information contract. Management asks investors to devote time, update models and judge a long-term plan. In return, the company should provide a coherent economic explanation, distinguish evidence from ambition, expose material trade-offs, allow meaningful challenge and remain accountable afterward. Investors are not promised certainty or agreement. They are promised a fair basis for judgment.

This contract is stronger than a promise of more disclosure. Volume can obscure. The obligation is usefulness. A useful event makes the business more understandable without making it look simpler than it is. It explains why management chose one path over another. It identifies what is known, what is assumed and what is not yet knowable. It gives investors enough structure to disagree intelligently.

The contract also applies to derivative content. A short video should not become more optimistic than the source. A transcript should not lose a qualification. A translated document should not alter a target. A data file should not carry a different definition. The company remains responsible for the integrity of the materials it produces across formats.

9.4 Six questions every event should answer

- 1 What has changed in the company or its environment, and why does it matter now?
- 2 What are the strategic choices, including what management will not pursue?
- 3 How do those choices change customers, operations, financial performance and capital needs?
- 4 Which assumptions, constraints and external dependencies could alter the plan?

- 5 What evidence and milestones should investors use to judge progress?
- 6 How will the company report outcomes, corrections and changed decisions after the event?

9.5 The executive team as an operating system

Speaker selection should reveal how the company operates. A sequence of polished executives is less useful than a coherent demonstration of decision rights, collaboration and depth. The CEO should frame choices and accountability. The CFO should show the economic and capital architecture. Operating leaders should explain the mechanisms of execution. Risk, technology, people or policy leaders should participate when their domain is material to the plan.

The board's role should be selective. Directors should not become co-presenters of management's strategy. A chair, lead independent director or relevant committee chair may add value when the event addresses governance, succession, capital-allocation oversight or a major transformation. Their participation should clarify oversight rather than blur responsibility.

9.6 The authoritative source graph

The source package should be understood as a graph rather than a folder. Each target links to a definition, baseline, assumption, owner and later update. Each chart links to a data table. Each short-form asset links to the relevant authoritative section. Each correction identifies every affected derivative. This structure allows users to move from summary to evidence and from old content to current status.

The graph should be public enough to support verification but simple enough to maintain. A persistent investor-day hub can provide the current version, superseded versions, corrections, commitment status and machine-readable files without creating a parallel disclosure regime.

9.7 Information half-life and supersession

Investor-day content decays at different rates. A business-model explanation may remain useful for years. A target may expire at the end of a period. A product roadmap can become obsolete quickly. Search engines and AI systems may surface all three without understanding age or supersession. Every material asset should therefore carry a review date and status.

STATUS	MEANING	PRESENTATION RULE
Current	Management considers the content operative and not superseded	Display prominently with publication and review date
Updated	A later statement changes or adds to the original	Link both versions and explain the change
Achieved/closed	Commitment completed or target period ended	Retain result and final assessment
Withdrawn/replaced	Management no longer relies on the statement	Preserve original, state reason and identify replacement
Historical context	Useful for comparison but not current guidance	Label clearly to prevent machine or human misuse

■ SECTION 10

The proposed Global Investor Day Standard

The following twelve commitments form the proposed standard. “Must” denotes a core requirement for a company claiming alignment. “Should” denotes recommended practice. “May” denotes optional or leading practice. Local law and listing requirements take precedence.

COMMITMENT	CORE EXPECTATION
1. Purpose and necessity	The company must state why the event is being held, the decisions it is intended to inform, and why an investor day is the appropriate format.
2. Equal access to core information	Material information must be made available through legally appropriate public channels. Core materials, webcast access and final transcripts should be broadly available.
3. Economic fidelity	The event must connect strategy, operating evidence, financial outcomes, capital requirements, risk and capital allocation.
4. Audience portfolio design	The company must identify the principal investor audiences and provide navigable formats without giving selected groups material non-public information.
5. Content proportionality	The company should use an explicit content budget, reserve sufficient time for dialogue and place reference material outside the live presentation.
6. Forward-looking discipline	Targets, ambitions, forecasts, formal guidance and scenarios must be distinguished and supported by scope, baselines, assumptions, dependencies, risks and time horizons.
7. Evidence and comparability	Material claims should be supported by credible evidence. Recurring metrics should be stable, consistently defined and reconciled when changed.
8. Machine usability	The source package should include accurate transcripts, structured data, definitions and persistent links suitable for human and machine use.

CONTINUED

COMMITMENT	CORE EXPECTATION
9. Meaningful questions	The event must provide a genuine opportunity for relevant challenge, including remote participation and a process for important unanswered questions.
10. Accessibility and global participation	Digital content should align with recognised accessibility principles such as WCAG 2.2, with captions, accessible documents and reasonable language and time-zone support.
11. Technology, AI and resilience	AI-assisted content must be verified and human-approved. The company must maintain cyber, platform and continuity plans and consider post-quantum security where material.
12. Continuing accountability	The company must record material commitments, report progress and explain material changes, misses, withdrawals or replacements.

10.0A Application guidance by domain

A. PURPOSE, ACCESS AND AUDIENCE

The purpose statement should identify the decisions the event is intended to inform, not merely the topics management plans to cover. Access should be evaluated in practical terms: can a global participant register, view, hear, navigate and ask a question without a relationship with the company? Audience design should be documented, but material information must remain common.

B. ECONOMICS, EVIDENCE AND FORWARD-LOOKING INFORMATION

The strategy should be expressed as choices and resource commitments. Evidence should include both leading and lagging indicators. Forward-looking statements should be classified consistently across the deck, transcript, data book and short-form materials. Where the company changes a target or metric, the old definition and result should remain visible.

C. CHANNELS, DATA AND DIALOGUE

The source package should have one publication owner, one version register and a stable landing page. Data files should carry units, dates, scope and definitions. Questions should be treated as part of the content, not as a closing courtesy. The company should analyse which questions were avoided, repeated or left unresolved.

D. TECHNOLOGY, RESILIENCE AND ACCOUNTABILITY

Technology controls should cover access, identity, streaming, cyber, backup publication and records. AI use should be governed according to risk, not novelty. Accountability begins before the event through named owners and continues until material commitments are achieved, changed or retired with explanation.

SECTION 11

The audience portfolio

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Audience design should begin before agenda design. The company should not ask only, “Who will attend?” It should ask, “Which decisions will different users make with this information, and where could the event fail them?”

The audience map should include ownership, trading influence, stewardship role, debt exposure, geography, language, accessibility needs and likely use of machine tools. It should also recognise non-attending users who will encounter the content later through platforms, advisers, media or AI systems.

11.1 Minimum audience rights

RIGHT	MINIMUM APPLICATION
Discovery	Reasonable advance notice, a public agenda and clear access instructions.
Access	A public live or near-live channel for core content, subject to legitimate security and capacity constraints.
Comprehension	Plain-language explanations, definitions, captions, transcript and accessible materials.
Question submission	A fair mechanism for in-person and remote questions, with transparent moderation.
Source verification	Links to primary materials, data definitions and correction history.
Continuity	A stated period of on-demand availability and subsequent progress reporting.

11.2 Retail access

Retail inclusion is often treated as a venue-capacity question. It is better understood as an information-design question. Not every individual shareholder must be offered a physical seat. But every shareholder should be able to access the core content, submit a question through a workable channel and use the materials afterward.

A 2025 World Economic Forum survey of 13,000 investors across 13 markets found younger investors entering markets earlier and reported that 42% of respondents would invest more if they had an AI chatbot assisting them. The survey was produced with industry partners and should not be treated as a regulatory statistic, but it illustrates the direction of travel: retail access is increasingly mediated by technology. Companies should provide trustworthy primary-source content that can travel through those tools.

SECTION 12

Content architecture and live-time allocation

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A credible investor day should allow an investor to move from context to decision. Management should begin with what has changed and what was learned, not with a polished restatement of purpose. The event should then explain strategic choices, operating proof, financial architecture, risk and accountability.

The architecture below is modular. A smaller company may cover it in three hours; a complex multinational may require a full day and separate thematic sessions. The minimum standard is not duration. It is completeness of logic.

12.1 The decision sequence

- 1 Accountability: What did management promise previously, and what happened?
- 2 Current position: What is the company today, and what has changed in its economics or environment?
- 3 Strategic choices: Where will the company compete, how will it win, and what has it decided not to pursue?
- 4 Operating system: Which businesses, capabilities, people, technologies and milestones will deliver the plan?
- 5 Financial architecture: How do the choices affect revenue, margins, cash, returns, funding and the balance sheet?
- 6 Capital allocation: How will capital be prioritised, governed, reviewed and returned?
- 7 Risk and scenarios: What could break the plan, what would management observe, and how would it respond?
- 8 Dialogue: What do investors challenge, and what remains unresolved?
- 9 Commitments: What will be reported, by whom and when?

12.2 Model agenda for a six-hour event

MODULE	MINUTES	DESIGN INTENT
Opening, purpose and previous commitments	25	Establish accountability and explain why the event is being held.
External environment and strategic choices	45	Frame the market without turning market size into the investment case.
Business and operating engines	75	Show segment economics, customers, technology, delivery and management depth.
Break / demonstration / site component	30	Use only where the experience changes investor understanding.
Financial framework and capital allocation	55	Connect operational choices to returns and funding.
Risk, scenarios and resilience	35	Discuss downside, dependencies and response options.
Board, people and governance	20	Clarify oversight, succession and incentive alignment where material.
Questions and dialogue	75	Permit challenge and follow-up; include remote participants.
Closing commitments	10	Summarise milestones, reporting cadence and open items.

12.3 Content allocation by company situation

SITUATION	INCREASE EMPHASIS ON	REDUCE EMPHASIS ON
Newly public company	Business model, governance, reporting definitions and capital needs	Long historical review and broad thematic claims
Major transformation	Investment base, milestones, transition economics, old-to-new bridge and stop/go decisions	Distant end-state language unsupported by near-term proof

CONTINUED

SITUATION	INCREASE EMPHASIS ON	REDUCE EMPHASIS ON
Mature compounder	Reinvestment runway, competitive durability, pricing, productivity and capital allocation	Generic market growth
Cyclical or commodity company	Cycle positioning, balance-sheet resilience, cost curve, scenarios and capital discipline	Single-point forecasts
Pre-profit company	Cash runway, milestone probabilities, funding plan, unit economics and downside cases	Precision around distant revenue
Retail-heavy ownership	Plain-language economics, open access, product context and short modules linked to source	Institutional jargon and invitation-only dialogue
AI- or quantum-themed issuer	Use cases, economics, infrastructure, dependencies, risk and evidence	Technology theatre and unbounded optionality

SECTION 13

Channel, format and data architecture

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Format should follow purpose. An in-person event can create operating context and management access. A virtual event can improve reach, cost and replay. Hybrid events can combine both, but they often create a second-class experience for remote participants. The correct choice depends on the company’s objectives, investor base, content, geography and security needs.

Every format should produce the same minimum source package. The live experience can differ; the core facts should not.

13.1 Format decision matrix

FORMAT	STRENGTHS	RISKS	BEST USE
In person	High engagement, site context, informal learning and management access	Cost, capacity, travel, selective feel and accessibility	Operationally complex companies, major resets and site-based evidence
Virtual	Broad reach, lower cost, easier replay and translation	Fatigue, weaker dialogue and limited context	Smaller issuers, thematic updates and global audiences
Hybrid	Reach plus physical depth	Remote participants can become secondary; greater technical complexity	Large global issuers with strong production capability
Multi-location	Regional relevance and operating exposure	Disclosure consistency and cost	Companies with materially different geographic businesses

CONTINUED

FORMAT	STRENGTHS	RISKS	BEST USE
Persistent digital hub	On-demand navigation, data updates and multiple formats	Version control, cyber and governance burden	Companies using investor day as part of continuous engagement

13.2 Minimum data package

- Final presentation in accessible PDF and HTML or equivalent accessible web format.
- Downloadable tables in spreadsheet or structured format.
- KPI and target dictionaries.
- Historical time series sufficient to understand trends and definition changes.
- Alternative-performance-measure reconciliations where applicable.
- Accurate transcript, recording and speaker list.
- Source notes for external market data.
- Correction and version history.
- Persistent links and a stated retention policy.

13.3 Machine usability without disclosure inflation

The SEC describes structured data as information organised into identifiable pieces that can be accessed by humans and computers, enabling comparison across issuers and periods. Inline XBRL similarly combines human-readable and machine-readable information in one document. Investor-day materials are not generally subject to the same tagging requirements, but the design principle is transferable.

Machine usability does not mean tagging every sentence. It means structuring the elements most likely to be compared or modelled: KPIs, segment data, targets, assumptions, sensitivities, capital allocation and historical commitments. Narrative should remain readable and nuanced. The goal is to reduce avoidable extraction error, not to turn the event into a database release.

13.4 Accessibility, language and cognitive load

Accessibility is broader than captions. The source package should be perceivable, operable, understandable and robust, consistent with the principles underlying WCAG 2.2. Documents should use semantic headings, meaningful link text, table headers, sufficient contrast, alternative text and a logical reading order. Videos should provide captions and, where material visual information is not described in the audio, an accessible equivalent.

Global participation also requires language judgment. Automatic translation can extend reach but may alter accounting, legal or technical meaning. Material translations should be validated, and the company should identify the authoritative language version. Time-zone barriers can be reduced through on-demand access, advance materials and a later public Q&A session rather than by repeating material disclosures selectively.

Cognitive accessibility matters as well. Dense slides, unexplained acronyms and rapid speaker changes impair understanding for many users, not only those with recognised disabilities. A disciplined narrative and clear data hierarchy are accessibility measures.

13.5 Channel quality-assurance matrix

CHANNEL	PRIMARY FAILURE MODE	MINIMUM QA
Live room	Unequal access, inaudible questions, unscripted disclosure	Audio test, microphone policy, disclosure escalation and accessible venue
Webcast	Failure, latency, inaccessible player, geographic restriction	Load test, backup stream, captions, device and region testing
Transcript	Numeric or technical errors, missing speaker attribution	Human review against audio and correction/version process
Presentation PDF	Image-only tables, poor reading order, missing definitions	Tagged structure where feasible, semantic headings, contrast and link tests
Data book	Inconsistent units, dates, scope or definitions	Automated and human validation against source systems
Short-form video/social	Loss of assumptions, date or source context	Derivative-content checklist and direct source link
Translation	Changed legal, technical or accounting meaning	Qualified review and authoritative-language notice
AI summary produced by company	Hallucination, over-compression, unclear authorship	Source-constrained generation, human approval and disclosure

13.6 The persistent investor-day hub

The event should have a stable public home rather than disappear into an archive folder. The hub should contain the current package, prior versions, transcript, data files, metric dictionary, Q&A follow-up, corrections and subsequent progress updates. It should identify which documents are authoritative and when each was published.

A persistent hub turns the event from a one-day performance into a reference system. It also reduces the risk that search, platforms or AI tools rely on a detached file. The hub should remain usable on mobile devices, accessible to assistive technology and available without unnecessary registration barriers.

SECTION 14

Governance, disclosure controls and accountability

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The investor day is a cross-functional governance exercise. It contains strategic, financial, operational and forward-looking information; it may involve multiple jurisdictions, non-standard metrics, demonstrations, external data and unscripted responses. Treating it as an investor-relations production project creates avoidable risk.

The board should not approve every slide. It should oversee the event’s purpose, major strategic claims, target architecture, capital-allocation framework and accountability process. Management owns the content. Investor relations owns integration and audience design. Finance owns financial coherence. Legal and the disclosure committee own the applicable control process. Operating leaders own the evidence behind their statements. Technology and security teams own resilience. Accessibility should have a named owner rather than being added at the end.

14.1 Responsibility map

ROLE	CORE RESPONSIBILITY
Board / relevant committee	Challenge purpose, long-term claims, material targets, capital allocation and subsequent accountability.
CEO	Own the enterprise narrative, strategic choices and management commitments.
CFO	Own financial framework, capital allocation, target discipline and consistency with reporting.
Investor relations	Integrate audience needs, content architecture, logistics, feedback and follow-through.
General counsel / disclosure committee	Apply disclosure law, review forward-looking information and manage selective-disclosure risk.

CONTINUED

ROLE	CORE RESPONSIBILITY
Business leaders	Provide operating evidence, milestones and accountable answers.
Technology / data	Support data integrity, machine usability, platforms, cyber and continuity.
Communications	Coordinate external channels without creating unsourced parallel messages.
Accessibility lead	Ensure accessible documents, platform use, captions, translation and accommodations.
Internal audit / assurance, where used	Test selected controls, definitions, target registers and process evidence.

14.2 Forward-looking statement taxonomy

STATEMENT TYPE	MEANING	MINIMUM DISCLOSURE
Aspiration	A desired direction without a defined delivery commitment.	State that it is aspirational and avoid numerical precision that implies a target.
Strategic objective	A result management intends to pursue through defined actions.	Actions, scope, ownership, horizon and dependencies.
Operational milestone	A specific delivery step by a stated date.	Baseline, definition, owner and reporting point.
Target	A measurable outcome management seeks to achieve.	Value or range, baseline, date, method, assumptions, risks and status reporting.
Forecast	Management's estimate of a future result based on assumptions.	Period, method, key assumptions, sensitivities and relationship to formal guidance.
Formal guidance	A market-facing expectation under the company's reporting practice and legal framework.	Applicable legal notices, metric definitions and update policy.

CONTINUED

STATEMENT TYPE	MEANING	MINIMUM DISCLOSURE
Scenario	A conditional outcome under a defined set of assumptions.	Conditions, purpose and clear statement that it is not a forecast unless it is one.

■ SECTION 15

The lifecycle: before, during and after

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15.1 Before the event

- 1 Approve the purpose, audience portfolio and decision questions.
- 2 Complete a retrospective of earlier commitments and unresolved investor questions.
- 3 Build the content budget before assigning speakers.
- 4 Define every material metric, target and external data source.
- 5 Conduct legal, disclosure, cyber, accessibility and operational reviews.
- 6 Test the source package with both human users and extraction tools.
- 7 Rehearse unscripted questions and identify information that cannot be discussed.
- 8 Publish notice, agenda, access, Q&A and accommodation procedures.
- 9 Prepare backup publication and streaming channels.
- 10 Assign owners and dates for post-event actions before the event occurs.

15.2 During the event

- Begin with what changed and what happened to prior commitments.
- Use senior leaders where judgment is required and operating leaders where evidence is required.
- Distinguish fact, management judgment, target and scenario in real time.
- Preserve equal access to material information.
- Allow follow-up questions and do not use moderation to remove legitimate challenge.
- Correct material verbal errors promptly, including during the event when practical.
- Maintain captioning, translation and remote participation quality.
- Activate contingency plans when technology or security fails.

15.3 After the event

- Publish final materials, transcript and recording promptly.
- Correct errors and document the corrected version.
- Answer important unresolved questions through an appropriate public channel.
- Populate the target and commitment registers.
- Conduct investor, analyst, retail-access and accessibility reviews.
- Report findings to management and the board.
- Integrate recurring questions into future disclosures.
- Provide annual or event-linked progress updates against material commitments.

■ SECTION 16

Measurement and the Investor Day Effectiveness Profile

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Immediate share-price movement is an incomplete and often misleading measure of investor-day quality. The price can respond to targets, market conditions, positioning, macro news or disappointment with information that was nevertheless clear. The event should instead be evaluated through a profile of decision usefulness, access, evidence and follow-through.

The profile below is designed for self-assessment and pilot testing. The weights should not be used for public ranking until reliability and gaming risks have been tested.

DIMENSION	WEIGHT	KEY QUESTION
Purpose and decision relevance	10%	Did the event answer a defined set of investor decisions?
Economic fidelity	15%	Did strategy, operations, financials and capital allocation form a coherent economic model?
Content proportionality	10%	Was live time spent on judgment-rich content and dialogue?
Evidence and comparability	12%	Were claims supported and metrics stable?
Audience plurality and access	10%	Could different investor groups access and navigate the core information?
Question quality and openness	10%	Was management genuinely tested?
Machine usability	8%	Could systems extract and compare important information accurately?

CONTINUED

DIMENSION	WEIGHT	KEY QUESTION
Risk and scenario quality	8%	Were dependencies and downside cases decision-useful?
Technology, AI and resilience	5%	Were the platform and AI controls reliable?
Accountability over time	12%	Were commitments recorded, reported and explained later?

16.1 Measurement horizons

TIMING	MEASURES
Immediately	Access, technical performance, content balance, Q&A time, transcript accuracy, accessibility and corrections.
Within 90 days	Investor comprehension, remaining information gaps, analyst model changes, recurring questions and internal alignment.
Within one year	Progress against commitments, target changes, definition stability, credibility and follow-up quality.
Across cycles	Whether the investor day improves strategic accountability, comparability and the quality of market debate.

16.3 Effectiveness

The Effectiveness Profile should not become a certification scheme until it has been validated. The first test is reliability: do trained assessors reach similar judgments using the same evidence? The second is usefulness: do investors report better understanding where scores are higher? The third is proportionality: can smaller companies demonstrate quality without expensive production? The fourth is resistance to gaming: can a company raise its score through volume, design polish or procedural paperwork without improving information?

A pilot should score events before and after the standard, compare assessor judgments and collect investor feedback at several points. It should examine whether the profile predicts fewer repeated information gaps, more consistent understanding of value drivers, clearer target tracking or better access. It should not claim that a high score causes a higher valuation or lower volatility. Market outcomes have too many determinants for that inference.

VALIDATION QUESTION	METHOD	PASS CONDITION
Inter-rater reliability	Independent assessors score the same events	Material judgments converge after calibration
Investor usefulness	Blind participant survey and decision-task testing	Higher-scoring events improve comprehension and source retrieval
Issuer burden	Track hours, cost and control changes	Core requirements remain feasible across size bands
Accessibility	User testing with disabled participants and assistive technology	Core tasks can be completed without avoidable barriers
Machine usability	Extraction tests across multiple tools	Definitions, units and history are recovered consistently
Anti-gaming	Adversarial review of high-scoring packages	Polish or volume cannot substitute for evidence

SECTION 17

Seven composite market cases

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The cases below are deliberately labelled as composite illustrations. They combine recurring public-market patterns and are not presented as accounts of identifiable companies.

Case 1: The AI infrastructure company with a capital-return blind spot

A technology company devoted most of its investor day to product capability, addressable demand and customer excitement. The event generated strong attention, but investors left with different estimates of capital expenditure, utilisation, energy requirements and returns on incremental capacity. The company had described the opportunity without describing the investment system.

A market-interface redesign would reduce demonstration time, publish the infrastructure and capacity assumptions, separate contracted demand from pipeline, show unit economics at different utilisation levels, and give investors explicit decision gates for future capital. The lesson is that AI content becomes decision-useful only when connected to capital intensity and return thresholds.

Case 2: The industrial company whose transformation outgrew its reporting model

An industrial issuer was shifting toward software-enabled service revenue, but its segment reporting and KPIs remained organised around products and regions. The investor day explained the transformation persuasively, yet analysts could not build a consistent bridge from the old model to the new one.

The redesign would show a transition map, preserve historical comparability, define recurring and service metrics, and connect capital allocation to the new model. The lesson is that strategy cannot be underwritten when the evidence system remains anchored to a superseded business architecture.

Case 3: The consumer company with an institutional event and a retail market

A consumer company had a large and active individual shareholder base, but its investor day was invitation-led, jargon-heavy and difficult to navigate online. Retail investors encountered the event mainly through short clips and influencer commentary. The company had provided equal formal disclosure but poor practical access.

The redesign would keep the full institutional content while adding an open webcast, plain-language business-model module, accessible transcript, product-economics glossary and transparent remote Q&A. The lesson is that broad ownership requires broad usability, not diluted substance.

Case 4: The healthcare company that treated policy as background

A healthcare services company focused on execution, utilisation and margins. Investors, however, were increasingly concerned about reimbursement, labour regulation and state budgets. Because management treated policy as context rather than an economic variable, analysts built incompatible scenarios and widened risk discounts.

The redesign would define policy scenarios, identify leading indicators, show margin and capital implications, and explain which management actions are available. The lesson is that external forces belong in the investment model when they can change the economics.

Case 5: The financial institution with premature quantum claims

A financial institution presented a broad quantum strategy built around future optimisation and security. The claims attracted attention but lacked technical milestones, use-case economics and clear separation between research and production. Investors could not determine whether the programme was a material capability, an exploratory partnership or a branding exercise.

The redesign would focus on post-quantum security inventories, pilot definitions, spend, partnerships, classical baselines and decision gates. Longer-term optimisation would be presented as a scenario rather than a forecast. The lesson is that frontier technology requires more disclosure discipline, not less.

Case 6: The cross-listed company with two disclosure clocks

A company listed in two major markets planned a global investor day around a new segment structure and medium-term framework. The content was substantively consistent, but publication responsibilities were split. One exchange release was scheduled before the webcast; the translated deck followed later; a senior executive posted a short summary on a local social platform; and the data book appeared after the first presentation. Investors in different markets received the pieces in a different order.

No single statement was intentionally selective, but the sequence created avoidable uncertainty about what was authoritative. Algorithmic news services reacted to the first release without the definitions in the data book. Retail participants encountered the executive post before the full package. The lesson is that cross-listing turns event production into disclosure architecture. One global publication plan, clear authority, market-hour analysis, language control and a single source hub are essential.

Case 7: The pre-profit healthcare company with a probability problem

A clinical-stage healthcare company used its investor day to present a large addressable market, several pipeline programmes and platform optionality. The science was credible and management was careful not to issue formal revenue guidance. Yet the event treated every programme as part of one growth narrative. It did not distinguish probability, decision gates, funding needs, regulatory dependencies or the circumstances under which a programme would be stopped.

Investors left with sharply different models. Some capitalised most of the pipeline; others discounted the entire platform because the claims were difficult to separate. The lesson is not that early-stage companies should avoid ambition. It is that optionality requires classification. Each programme should show stage, next evidence, cost to the next gate, strategic role and conditions for continuation. Uncertainty becomes more investable when it is structured rather than hidden behind aggregate market size.

What the seven cases show

The cases differ in sector, ownership and maturity, but the pattern is consistent. The investor-day problem is rarely presentation quality alone. It is the alignment of operating reality, valuation claims, audience needs, channel sequence, data usability and accountability. The proposed standard is designed around that combined problem.

■ SECTION 18

Integrated future scenarios to 2035

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Scenarios are not forecasts. They are disciplined tests of whether the proposed standard remains useful under different capital-market conditions. OECD strategic-foresight guidance emphasises the exploration of plausible futures rather than prediction, while IFRS S2 demonstrates how scenario analysis can be applied proportionately to test resilience under uncertainty. The same discipline can improve investor-day design.

The scenario framework uses two axes. The first is the research system: predominantly human-led and AI-assisted, or substantially agentic and automated. The second is market structure: globally integrated, or fragmented by regulation, geopolitics, data rules, market hours and technology blocs. The axes create four integrated worlds. None is expected to occur in pure form. Companies should use them to identify no-regret capabilities and scenario-specific adaptations.

MARKET STRUCTURE / RESEARCH SYSTEM	HUMAN-LED AND AI-ASSISTED	SUBSTANTIALLY AGENTIC
Globally integrated	Scenario A: Augmented Conviction	Scenario B: Autonomous Abundance
Fragmented and bloc-based	Scenario C: Regulated Regionalism	Scenario D: Machine-Mediated Bloc Markets

18.1 Scenario A: Augmented Conviction

Global capital remains relatively integrated. AI is widely used for retrieval, extraction and first-pass analysis, but portfolio managers, analysts and stewardship teams retain the decisive role. The live event remains valuable because investors want to test management judgment, leadership depth, strategic trade-offs and the quality of response under challenge.

The investor day becomes shorter and more evidence-led. The source package is machine-usable, but the stage is reserved for decisions that cannot be reduced to a data feed. Retail access improves through translation, search, accessible replay and platform integration. The main risk is false confidence: management may assume that better tools automatically produce better understanding.

DIMENSION	SCENARIO CONDITION	INVESTOR-DAY REQUIREMENT
Dominant capital	Global institutions, index ownership, active managers and digitally enabled retail	One global core package with layered navigation
Valuation	Human conviction supported by faster comparison and scenario testing	Evidence, assumptions, management thresholds and capital-return bridges
Channels	Webcast, transcript, data hub, platforms and AI summaries coexist	Authoritative source graph and rapid verified transcript
Dialogue	Human questions remain central; AI improves preparation	Extended management challenge and transparent remote access
Governance	Existing disclosure frameworks adapt incrementally	Board oversight, AI controls and progress reporting
Leading indicators	AI embedded in analyst workflows; stable cross-border capital access; rising demand for structured data	Invest now in source quality, not synthetic presentation

18.2 Scenario B: Autonomous Abundance

Agentic systems continuously monitor issuers, collect public sources, reconcile metrics, compare peers, generate scenarios, draft questions and recommend portfolio actions under human policies. Information abundance increases, but attention becomes more selective. The company is evaluated between reporting events as external data and public content update the model.

The investor day becomes a decision checkpoint inside a persistent research environment. Its value lies in authoritative source updates, management judgment, scenario boundaries and accountability. Agent-generated questions may be submitted at scale. The principal risks are common-model error, vendor concentration, adversarial content and rapid propagation of a mistaken fact.

DIMENSION	SCENARIO CONDITION	INVESTOR-DAY REQUIREMENT
Dominant capital	Human-governed portfolios using autonomous research and monitoring agents	Agent-ready source protocol and persistent update feed
Valuation	Large scenario sets and real-time model updates	Explicit ranges, non-linearities, constraints and decision gates
Channels	APIs, structured files and retrieval systems sit alongside human media	Versioned source graph, machine-readable corrections and provenance
Dialogue	Question volume rises and agent identity may be unclear	Rate limits, thematic grouping, transparent moderation and human accountability
Governance	AI model and third-party risk become market-integrity issues	Model-use inventory, vendor controls, common-error monitoring and incident plans
Leading indicators	Automated filings analysis, agent-generated research, machine-triggered portfolio changes	Test source packages across multiple systems and red-team hostile inputs

18.3 Scenario C: Regulated Regionalism

Research remains substantially human-led, but markets fragment. Export controls, sanctions, industrial policy, data localisation, language requirements and diverging disclosure rules create regional capital pools and different operating assumptions. Cross-listed issuers face multiple market clocks and translation obligations. Local investors, sovereign capital and state-linked objectives gain influence.

The investor day requires a globally consistent economic core and jurisdiction-specific overlays. Management must explain how the strategy changes by bloc without presenting contradictory companies. The main risks are selective sequencing, translation drift, policy ambiguity and failure to distinguish commercial objectives from state or controlling-shareholder priorities.

DIMENSION	SCENARIO CONDITION	INVESTOR-DAY REQUIREMENT
Dominant capital	Regional institutions, sovereign funds, domestic retail and strategic investors	Global core plus legally validated regional modules
Valuation	Higher weight on policy permission, localisation, resilience and capital access	Regional economics, supply-chain and policy scenarios
Channels	Different exchanges, languages, platforms and market hours	Controlling release plan and simultaneous-equivalence protocol
Dialogue	Questions diverge by region and policy exposure	Regional sessions using one source package and common commitment register
Governance	State, controller and minority-shareholder interests require clarity	Decision-rights map, related-party boundaries and board oversight
Leading indicators	Divergent listing rules, data localisation, capital controls and industrial subsidies	Build jurisdictional playbooks and translation governance

18.4 Scenario D: Machine-Mediated Bloc Markets

Agentic research develops inside fragmented regulatory and technology blocs. Different models, data permissions and platform ecosystems may construct materially different versions of the same company. Some sources are inaccessible across borders. Model governance rules differ. Cross-border capital remains possible but operates through controlled channels.

The investor day becomes an exercise in global consistency under local constraints. The company needs an authenticated global source, permitted regional distributions, machine-readable translation parity and clear statements about what information is unavailable or legally restricted. The highest risks are divergent machine reconstructions, data manipulation, identity attacks and loss of confidence in source authenticity.

DIMENSION	SCENARIO CONDITION	INVESTOR-DAY REQUIREMENT
Dominant capital	Regionally governed institutions and agents operating under local rules	Authenticated global core with compliant regional distribution
Valuation	Models incorporate bloc-specific policy, data and currency assumptions	Scenario-specific economics and transparent comparability limits
Channels	Local AI platforms, sovereign data rules and restricted cross-border services	Provenance, cryptographic signing where practical and translation parity
Dialogue	Human and agent questions arrive through controlled regional interfaces	Identity, abuse, rate-limit and fairness protocols
Governance	Disclosure, AI, cybersecurity and data policy converge	Cross-functional command structure and rapid incident escalation
Leading indicators	Model localisation, national AI rules, restricted data movement and persistent geopolitical segmentation	Develop bloc maps, source-authentication and fallback channels

18.5 The no-regret capabilities

Several capabilities are valuable in all four scenarios: a stable metric dictionary, authoritative source hierarchy, high-quality transcript, accessible files, explicit statement taxonomy, target and commitment registers, translation control, scenario-ready assumptions, public correction process, board oversight and tested cyber resilience. These are the foundation of the standard because their usefulness does not depend on a single technology forecast.

18.6 Stress overlay 1: AI capital-expenditure reset

AI-related investment grows faster than measurable returns, or market expectations change abruptly. The event must separate committed capacity, experimental spend, deployed use cases, adoption, realised productivity, pricing, margin effect and optionality. Management should identify scale-or-stop gates and the financing consequences of a slower return path.

18.7 Stress overlay 2: Cost-of-capital and liquidity reversal

Interest rates, credit spreads, currency conditions or market liquidity change materially. The event should show which projects remain attractive, how funding and covenants behave, which capital-allocation priorities change first, and how the strategy performs under constrained refinancing. Scenario analysis should include management action rather than a passive sensitivity table.

18.8 Stress overlay 3: Geoeconomic fragmentation

Tariffs, sanctions, export controls, industrial policy or conflict alter market access and supply. The event should quantify revenue and capacity exposure, localisation cost, substitution options, stranded-capital risk, customer consequences and the thresholds that trigger redesign or exit.

18.9 Stress overlay 4: Synthetic-media or provenance attack

A convincing fake executive video, altered transcript, fabricated target or cloned investor-day site appears. The company must authenticate the authoritative source, notify exchanges and participants, preserve evidence and correct the market rapidly. C2PA Content Credentials provide a technical framework for recording and verifying digital provenance and may become relevant to investor-day media, though they do not themselves establish truth.

18.10 Stress overlay 5: Common-model failure

Many investors rely on similar AI providers, retrieval sources or prompts. A unit error or misclassified target spreads across portfolios. The company should publish a machine-readable correction, identify the precise source and avoid selective private remediation. The event package should be tested across multiple tools to reduce dependence on one interpretation path.

18.11 Stress overlay 6: Tokenised and extended-hours markets

Securities and collateral increasingly operate on programmable or near-continuous infrastructure. The natural pause between announcement and trading narrows. The company needs a complete publication package, clear timestamps, correction capability and global market-hour analysis. BIS and IOSCO identify tokenisation as a significant market development, but implementation and regulation remain uneven.

18.12 Stress overlay 7: Activist or control challenge

An activist, bidder, controller or state shareholder challenges the strategy close to the event. The investor day should show portfolio choices, return thresholds, alternatives considered, governance, milestones and the basis for rejecting or pursuing major options. The event should not become a campaign rally; it should improve the evidence available to all investors.

18.13 Stress overlay 8: Physical infrastructure constraint

Energy, water, grid interconnection, chips, logistics, climate events or critical-supplier capacity limit the plan. The event should link the constraint to volume, timing, capex, margin and customer commitments. A digital strategy is not economically complete without its physical dependencies.

18.14 Stress overlay 9: Cyber or post-quantum event

A material cyber incident, compromised certificate or accelerated quantum-security concern affects trust in the event or the company's systems. The response should distinguish business continuity, disclosure, forensic investigation and longer-term migration. NIST recommends beginning transition to post-quantum standards before cryptographically relevant quantum computers emerge.

18.15 Stress overlay 10: Private-capital disintermediation

Private credit, strategic capital or private ownership offers financing or governance terms that challenge the public-market plan. Management should explain why the selected capital structure is superior for the strategy, what flexibility and accountability it preserves, and how alternative funding would change returns, control or disclosure.

18.16 Scenario trigger dashboard

SIGNAL	DIRECTION TO MONITOR	EVENT-DESIGN CONSEQUENCE
Share of research initiated by AI or agents	Rising use of autonomous collection, extraction and question generation	Increase machine testing, provenance and correction readiness
Cross-border capital and listing access	Integration versus regional restrictions	Choose global core or stronger regional overlays
Disclosure and AI regulation	Convergence versus divergence	Update jurisdictional controls and agent-access policies
Market operating hours and tokenization	Longer trading day and programmable settlement	Tighten timing, completeness and incident response

CONTINUED

SIGNAL	DIRECTION TO MONITOR	EVENT-DESIGN CONSEQUENCE
Retail platform dependence	More discovery through platforms, creators and AI answers	Invest in source-linked plain-language layers
Model/vendor concentration	Greater reliance on a small number of providers	Test common-model risk and diversify monitoring
Quantum capability and PQC deadlines	Security migration urgency or validated commercial advantage	Separate resilience disclosure from optionality
Goeconomic fragmentation	Trade, data, sanctions and industrial-policy divergence	Expand scenario and regional economics

18.17 Scenario-use protocol for companies

- 1 Select the two scenarios that most challenge the company's current investor-day design and explain why.
- 2 Apply the ten stress overlays to strategy, capital, disclosure, access and technology controls.
- 3 Identify no-regret capabilities that should be built regardless of the outcome.
- 4 Define leading indicators, thresholds and executive owners.
- 5 Test whether current targets, metrics and source files remain usable under each scenario.
- 6 Report only material scenario implications; keep the full exercise within strategy, risk and board governance.
- 7 Repeat the exercise before a major event or when the operating environment changes materially.

■ SECTION 19

Proportionality, sector adaptation and global application

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A global standard must be usable by a small listed company as well as a multinational. Proportionality should change the process burden, production scale and level of specialisation. It should not weaken accuracy, fair access, metric integrity, accessibility or accountability.

A smaller company may use a three-hour virtual event, a concise data book and a small cross-functional team. A large bank may require multiple jurisdictions, credit modules, regulatory-capital scenarios and external assurance. Both can satisfy the six design obligations.

19.1 Sector modules

SECTOR	TOPICS REQUIRING SPECIAL TREATMENT
Financial services	Capital, liquidity, credit quality, rate sensitivity, regulation, stress testing, conduct, cyber and quantum-safe infrastructure.
Technology and software	Retention, unit economics, infrastructure cost, AI investment, data rights, platform risk, cyber and changing KPI definitions.
Healthcare and life sciences	Pipeline probabilities, regulatory milestones, reimbursement, clinical evidence, patent life, manufacturing and policy scenarios.
Energy and resources	Commodity assumptions, reserves, project economics, transition capital, environmental liabilities and geopolitical exposure.

CONTINUED

SECTOR	TOPICS REQUIRING SPECIAL TREATMENT
Industrials	Backlog, pricing, productivity, capacity, supply chains, service mix, cycle position and automation.
Consumer	Volume-price-mix, brand investment, channel economics, customer acquisition, retention, inventory and retail-investor access.
Real estate and infrastructure	Asset quality, occupancy, valuation, funding, project execution, regulation, duration and capital recycling.
Pre-profit issuers	Cash runway, funding cases, milestone probabilities, unit economics, commercialisation and governance of uncertainty.

19.2 Global application

The standard's global elements are purpose, fair access, accuracy, content discipline, evidence, accessibility, workflow compatibility and accountability. The legal overlay varies. Companies should map the event against applicable selective-disclosure, inside-information, filing, forward-looking statement, alternative-performance-measure, record-retention, language and accessibility rules.

The standard should be applied through comply, explain or adapt. A company may adapt physical attendance for security, translation for practicality, or target disclosure for legal and commercial reasons. The explanation should be specific and should not become a general exemption from decision-useful communication.

19.3 Jurisdictional adaptation map

MARKET	PRIMARY LEGAL LENS TO VALIDATE	PRACTICAL ADAPTATION
United States	Regulation FD, Form 8-K and antifraud rules; authorised websites and social channels	Coordinate public release, identify authorised channels and control executive social media
Canada	Provincial continuous-disclosure and timely-disclosure requirements	Coordinate across exchanges and provincial regimes; validate forward-looking information rules

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MARKET	PRIMARY LEGAL LENS TO VALIDATE	PRACTICAL ADAPTATION
United Kingdom	UK Market Abuse Regulation, FCA listing and disclosure requirements	Assess inside information, delay and announcement obligations before the event
European Union	EU MAR as amended, listing venue rules and APM guidance	Validate 2026 changes, cross-border dissemination and language requirements
Australia	ASX continuous disclosure and Corporations Act obligations	Consider immediate release and whether presentation material requires an ASX announcement
Singapore	SGX continuous disclosure and securities laws	Ensure prompt, public and balanced release; coordinate webcast and exchange publication
Hong Kong	Inside Information Provisions and HKEX Listing Rules	Validate bilingual or language practices and simultaneous market access
Japan	Timely disclosure rules, securities law and exchange practice	Account for local disclosure cadence, language and retail participation
India	SEBI listing and disclosure requirements	Coordinate stock-exchange filings, analyst-meeting rules and transcript availability
Brazil	CVM material-fact and issuer disclosure framework	Validate Portuguese-language materials and fair access
South Africa	JSE listing requirements and market-abuse law	Coordinate SENS release, webcast and cross-listing obligations
Middle East markets	Local exchange, securities regulator and ownership rules	Adapt language, access, market hours and state or controlling-shareholder context

19.4 Cross-listing, controlling ownership and state influence

A global standard must work where ownership and listing structures differ. Cross-listed companies need a single publication architecture that satisfies multiple disclosure clocks, languages, exchanges and market hours. The event plan should identify which release is legally controlling, how translations are validated, how simultaneous access is achieved and how executive communications are coordinated.

Controlled companies should explain the relationship between the public-market strategy and the controller's objectives, including capital allocation, related-party boundaries, board oversight and minority-shareholder protections. State-influenced enterprises may need to distinguish commercial objectives from policy obligations and show how each affects returns, capital and risk. These are not reasons to weaken the standard. They are reasons to make governance and decision rights more explicit.