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DIFFERENCES IN UK FIRMS' WILLINGNESS TO TOLERATE INVESTMENT RISK

REPORT PREPARED BY

Marc Cowling

Oxford Brookes University

Huan Yang

Oxford Brookes University

Nick Wilson

University of Leeds



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Innovate UK

Authors

The core members of the research team for this project were as follows:

- » Professor Marc Cowling - Oxford Brookes University
- » Dr Huan Yang - Oxford Brookes University
- » Professor Nick Wilson - University of Leeds

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ABSTRACT

One of the key explanations for the UK's low productivity performance over several decades is a lack of investment. Without sufficient investment, firms are unable to grow by expanding the resources available to them which can make them more productive. One of the primary causes of underinvestment is an unwillingness to tolerate risk. As all investments involve some degree of risk, we need to understand more about how tolerant UK businesses are of investment risk. In this study, we establish how tolerant firms are of investment risk across all firm size classes, industry sectors and regions and across three distinct time windows by using a common survey question from UK firm level surveys conducted in 2018, 2023 and 2025. This separates our study from those that considered risk taking among corporate managers. This is important as an absolute majority of firms in the UK economy are micro and small and have no separation of ownership from control.

Our headline findings are that:

- »» Tolerance of investment risk is evident amongst an absolute majority of the UK business population across all years with an average of 57.0% being risk tolerant across the three time periods
- »» However, tolerance of investment risk collapsed between 2018 and 2023 and in 2025 had not recovered to its pre-Covid-19 levels as it went from 63.6% in 2018, to 51.5% in 2023 and up to 55.9% in 2025 amongst the UK business population
- »» Small firms (with 10-49 employees) are the most tolerant of investment risk with an average of 60.6% being willing to tolerate investment risk over the three time periods
- »» The industry sectors with the highest willingness to tolerate investment risk are real estate (68.0% average), professional and scientific services (65.5% average) and manufacturing (63.9% average).
- »» The industry sectors with the lowest willingness to tolerate investment risk are accommodation and food services (50.8% average), health and social services (45.5% average) and other services (47.1% average)

- » The regions with the highest willingness to tolerate investment risk are Northern Ireland (62.3% average) and London (60.6% average)
- » The regions with the lowest willingness to tolerate investment risk are Wales (45.7% average), Northwest England (52.5% average), Northeast England (53.7% average) and Yorkshire and The Humber (56.3% average)

By presenting a picture of the whole business population, our descriptive evidence is compelling and changes the narrative about risk tolerance in the UK. We have had, and still do have, lots of businesses that are willing to tolerate risks when investing, although currently there has been a decrease since 2018 when 63.6% of UK firms were tolerant of investment risk. As it stands, 55.9% of UK businesses are willing to tolerate risks when investing. This equates to 793,638 businesses (from the total employer business population) who are unafraid of risk taking in respect of investment.

However, the picture is more nuanced than the aggregate data show. Rather than a universal acceptance of risk when investing across the UK business population, it is concentrated in a particular size class of firm, and in specific industry sectors and regions. This may help explain why business investment varies so much within the firm population and why some regions and industry sectors consistently invest more. Our evidence suggests that there should be greater investment capital flows to small firms, in real estate, manufacturing and professional and scientific services, and in Northern Ireland and London. Our evidence also suggests that the demand for investment capital should naturally be higher in precisely those industry sectors that have the greatest international market presence, but also that it should be higher in the most economically dynamic and competitive regions with Northern Ireland having a unique post-Brexit status and London as a global capital.

The one clear anomaly is small firms and there are 220,000 of them of which 139,788 are willing to tolerate investment risk. And this is where there may be scope for ensuring that there is an adequate supply of capital available for investment as many small firms may experience credit rationing in debt markets and be unable (and in some cases unwilling) to raise external equity.

Turning the debate on its head, whilst there are, on average, 793,638 UK firms who are currently willing to take risks when investing, there are also 626,368 firms who are risk neutral or risk averse. This may be a significant issue as it may act to depress business investment below its private (firm level) and social (economy wide) level if so many UK firms are unwilling to tolerate risk when considering new investment. Of further concern is that willingness to tolerate investment risk has a distinct spatial element to it. Currently, the UK regions at particular risk of suffering from underinvestment due to an unwillingness to tolerate investment risk include the East Midlands, East of England, Northwest England, Wales and Yorkshire and The Humber. This suggests that current regional economic disparities may be exacerbated going forward.

In terms of the potential policy implications, we are drawn to two mutually reinforcing solutions. First, we must ensure that there is sufficient risk capital available to support those firms who have the highest tolerance for assuming investment risk as these firms are precisely those who may generate higher levels of innovation, growth and productivity. This would naturally have a small firm focus and require a concentration on the manufacturing and professional and scientific services sectors. The spatial focus is more contentious as it entails focusing on dynamic and internationally competitive regions while we wait for businesses in other regions to reorient themselves. This leads into the second solution which is inherently more difficult as it requires a cultural and psychological shift in the way businesses think about investment and risk. It may be as simple as adding in a new component to existing public support programmes such as Help to Grow or in the business support offer on schemes such as the Start-Up Loan scheme. However, it may be more difficult to effect and require a significant increase in general financial literacy amongst the UK business population such that they develop a better understanding of investment risk and returns.

It may also be the case that capital markets have an equally strong aversion to risk and what we are observing is simply a practical reflection by UK businesses that if they need external investment capital then they need to tone down their preferences and appetite for risk. What is clear is that even a very modest upward shift in UK businesses' tolerance of investment risk might lead to a significant increase in the demand for investment capital. For example, if one in ten of the 626,368 UK businesses who are currently not tolerant of investment risk became risk tolerant, this would equate to 62,637 additional firms who would potentially need to raise capital to facilitate new investments.

1. Introduction

It is well evidenced that UK investment as a share of GDP has remained below major competitor nations for a long period of time (Zhang, 2020; Evemy, Berry, and Yates, 2024). This is seen as the major factor depressing productivity growth in the economy (Fernald and Inklaar, 2025). However, most studies of these issues have focused on exogenous factors such as political uncertainty, demand conditions, and capital market frictions (Mason, O'Mahony, and Riley, 2018) whilst some have focused on a more general short-termism that is apparent on the firm and capital market side (Cowling and Wilson, 2025). Far less attention has focused on the internal dynamics of the firm and its owners who are typically composed of the founder of the business and their close family whose psychology and preferences fundamentally shape their approach to investment decision-making, although a recent study by Allas and Roper (2026) considered risk taking among UK managers.

This is where a clear tension in the large corporate firm studies and the reality of an economy where micro and small firms are the numerically dominant group and account for an absolute majority of total employment begins to appear as there is no divorce of ownership from control. Rather there is typically a close familial relationship between the firms' owners, managers, and often the workers. Thus, owners, directors and managers' objectives align as they are either the same people or close family members. Much could also be said of the corporate finance literature where financing and investment decisions are made after carefully calculating the firm's cost of capital and the internal rate of return or net present value of a potential investment. This is not the reality of financing and investment decision-making for hundreds of thousands of UK businesses. Investment decision-making is often informal in the sense that firms do not calculate their internal rate of return or net present value. They either use their gut feel or accumulated experience of previous investments or if they use any investment metric it is payback years (Cowling and Wilson, 2025). The financing investment decision is also strongly impacted by unique preferences for very specific types of finance (Cowling, Wilson, Liu, and Yang, 2026) and, more generally, the overwhelming majority of UK firms would never countenance external equity or corporate bonds as a financing option (Cowling and Yang, 2025). Equally, where firms set explicit total rate of return expectations, they are typically quite modest, even in respect of innovation investments (Yang, Cowling, Abdul Rahman, and Vorley, 2026).

Where this leaves us is with a significant gap in our understanding about UK firms owners' willingness to tolerate investment risk. This is surprising as risk is central to all the major theories of financing and investment. Quite simply we know little about how willing or not the owners of UK firms are to accept investment risk. This is fundamentally important as it is this investment risk tolerance that informs firms decisions about which investments to undertake, the firm's cost of capital, and if they proceed the time horizon and expected returns. This is likely to be particularly influential if the investment opportunity set includes innovation related opportunities (Cowling, Liu, and Vorley, 2022).

In this paper, we directly address this important gap in our knowledge by considering, across three distinct time windows, 2018, 2023, and 2025, how many UK businesses are willing to tolerate risks when investing. We also provide detailed evidence on relative investment risk tolerance preferences and how they vary across different size classes of firm, across industry sectors, and across the regions of the UK. Thus, we can build up a nuanced and comprehensive evidence base that can highlight segments of the UK business population where there is a greater willingness to tolerate risk when investing and where there is a clear reluctance to do so.

This has direct relevance to current policy debates about the UK's underinvestment problem and its wider lack of productivity growth. It also has relevance to debates about how UK capital markets and firms engage with one another and under what terms and conditions. Finally, it may add to our understanding of why spatial inequalities exist and how they might be reduced in the future.

The rest of the paper is organised as follows: In Section 2 we discuss our data and the explicit survey question that we use to calculate firms' willingness to tolerate investment risk. In Section 3, we present our descriptive evidence on firms' willingness to tolerate investment risk and disaggregate by firm size classes, 1-digit standard industry sectors, and geographic region. We conclude in Section 4 and discuss potential policy implications in Section 5.

2. Data and the Investment Risk Tolerance Construct

We have data from three finance and investment decision-making surveys available to us. These surveys were conducted in 2018, 2023, and 2025 and administered to a stratified sample of active UK businesses in each survey year. The surveys were designed and funded by the (now) Department for Business, Innovation, Science and Trade (DBIST; formerly BEIS at the time of the 2018 survey and DBT at the time of the 2023 survey) together with a small team of academics and in the case of the 2023 survey additional funding and support was provided by the Bank of England. The surveys were designed in order that policymakers could have a better understanding of how UK firms approach their financing and investment decisions and in each case were administered by professional survey houses. Population weights were constructed for each survey sample using UK business population estimates to ensure representativeness to the actual UK business population in the year prior to each survey year. In total, the 2018 survey contains responses from 1,500 businesses, the 2023 survey responses from 2,850 businesses and the 2025 survey responses from 1,500 businesses.

The common survey question that we use for this paper is:

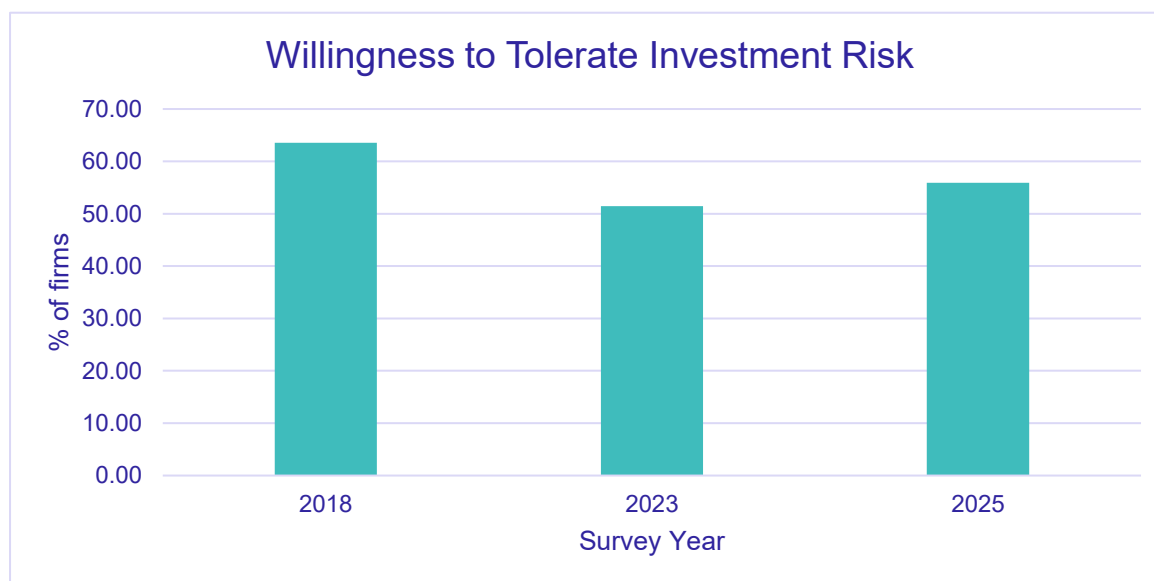
Question	To what extent do you agree or disagree with the following statement?
Statement	I am willing to take risks when considering investments made by the business
Options:	
2018 Survey	strongly agree, agree, neither agree nor disagree, disagree, strongly disagree
2023 Survey	agree, neither agree nor disagree, disagree
2025 Survey	strongly agree, agree, neither agree nor disagree, disagree, strongly disagree

As the 2023 survey had a truncated response to the willingness to tolerate risks when investing survey question, we recode the three survey responses into a binary [0,1] variable where in the 2018 and 2025 surveys a 0=strongly disagree, disagree, or neither agree nor disagree and 1=agree or strongly agree. In the 2023 survey we recode such that 0= neither agree nor disagree, disagree and 1=agree. Thus, we have a simple, but common measure of UK firms' willingness to tolerate risk when investing over three time windows and a representative sample of the UK business population in each year.

3. Results

Here we present our descriptive statistics in aggregate and by firm size classes (micro = 0-9 employees, small=10-49 employees, medium/large=50+ employees), 16 1-digit standard industry sectors, and 12 standard geographic regions. We also present the comparative statistics for each survey year to facilitate time comparisons.

Figure 1: Aggregate Willingness to Tolerate Investment Risk

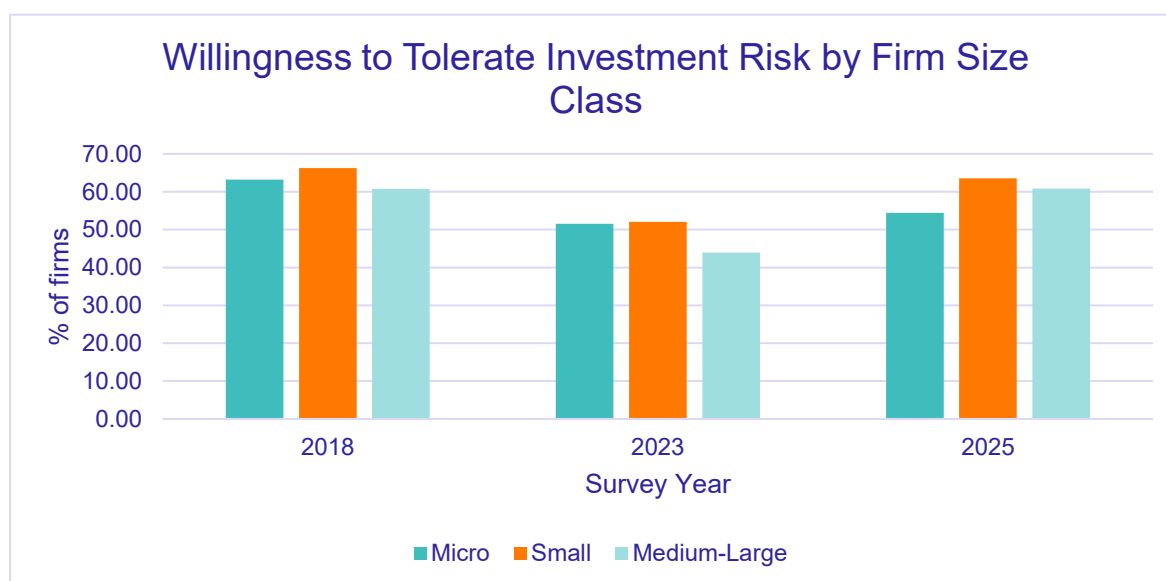


From Figure 1, which reports the aggregate willingness to tolerate investment risk over time, we observe that in 2018 63.6% of UK businesses were willing to tolerate investment risk. By 2023, this proportion had fallen to only 51.5% which represents a significant fall between the pre-Covid-19 period and the post-pandemic period. This might suggest that the Covid-19 pandemic diminished UK firms' willingness to accept investment risk. There was an upward shift in 2025 when 55.9% of UK firms were willing to tolerate investment risk although the figure remains below its pre-pandemic level. On average, over the three time windows, 57.0% of UK businesses were willing to tolerate investment risks. For reference, Croce, Ughetto, and Cowling (2020), from a study of UK business angels' attitude to risk when making their investment decisions reports that 49.0% of business angels fall into the medium-high risk class and 22.5% into the high-risk class, suggesting a high level of average risk tolerance from UK business angel investors.

Overall, it is apparent that an absolute majority of UK businesses in all time periods are willing to tolerate investment risk. However, it is a concern that 43.0% of UK businesses are either

risk neutral or risk averse in respect of their investing. This may act as a drag on new investment and particularly in innovation related activities.

Figure 2: Willingness to Tolerate Investment Risk by Firm Size Classes



From Figure 2, which disaggregates the data by firm size classes, the key finding is that small firms are consistently the most willing to tolerate investment risk. Until 2025, micro firms were the second most likely size class of firms willing to tolerate investment risk, but in 2025 they were overtaken by medium and large sized firms. In a broad sense, our evidence is consistent with micro and small firms, which have less bureaucratic management systems and procedures, being more risk tolerant in respect of making investments and this is an important finding as there are 1.15 million micro firms, 220,000 small firms, but only 46,000 medium and large firms in the UK business population.

Taking the three time window average for each firm size class, this would imply that there are 648,600 micro firms, 133,342 small firms, and 25,387 medium and large firms in the total UK business population that are investment risk tolerant. On the flip side, there are 501,400 micro firms, 86,658 small firms, and 20,613 medium and large firms that are not willing to take risks when investing. These latter figures would aggregate to a total of 608,671 UK businesses who are relatively intolerant of investment risk. Overall, if sufficient investment capital is available to fund small business investment, and to a lesser degree micro firms, then this is likely to benefit the UK economy in a significant way. For large firms, the problem is less tractable as they do not face issues in raising new capital for investment, thus any underinvestment is a consequence of a lack of risk tolerance. Further, if the 2025 increase, compared to the nadir in

2023, is sustained then it is likely that in the future the UK economy will observe an increase in the demand for investment capital.

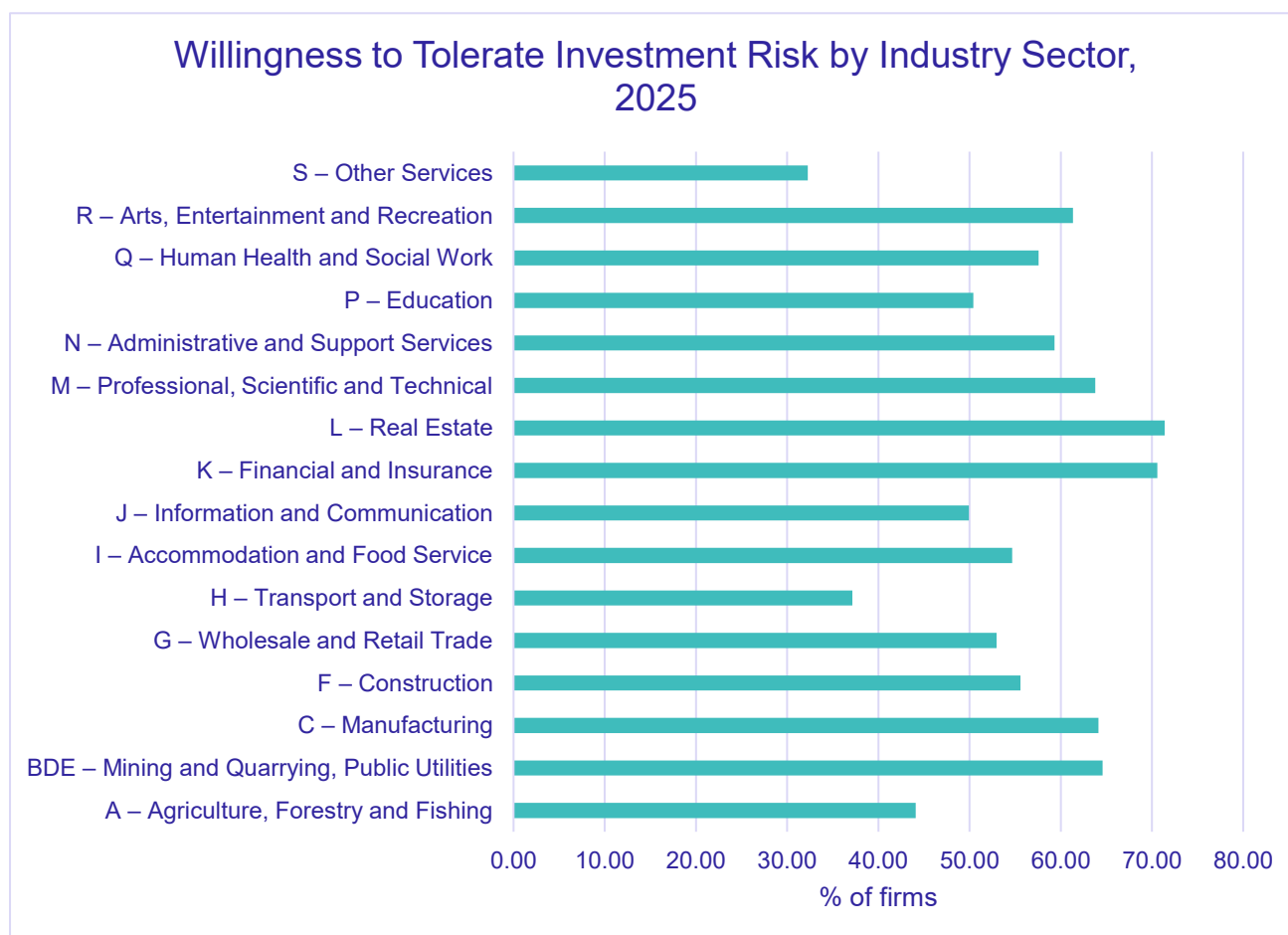
Figure 3: Willingness to Tolerate Investment Risk by Industry Sector, 2018



In the pre-Covid-19 period, Figure 3 shows that there is very substantial variation in firms' willingness to tolerate investment risk across industry sectors. Sectors with a high relative tolerance include financial services (78.7%), professional and scientific services (73.0%), information and communication (72.0%) and administrative services (69.8%). Sectors with a relatively low willingness to tolerate investment risk include health services (45.4%), accommodation and food services (52.0%), and agriculture, forestry and fishing (56.9%).

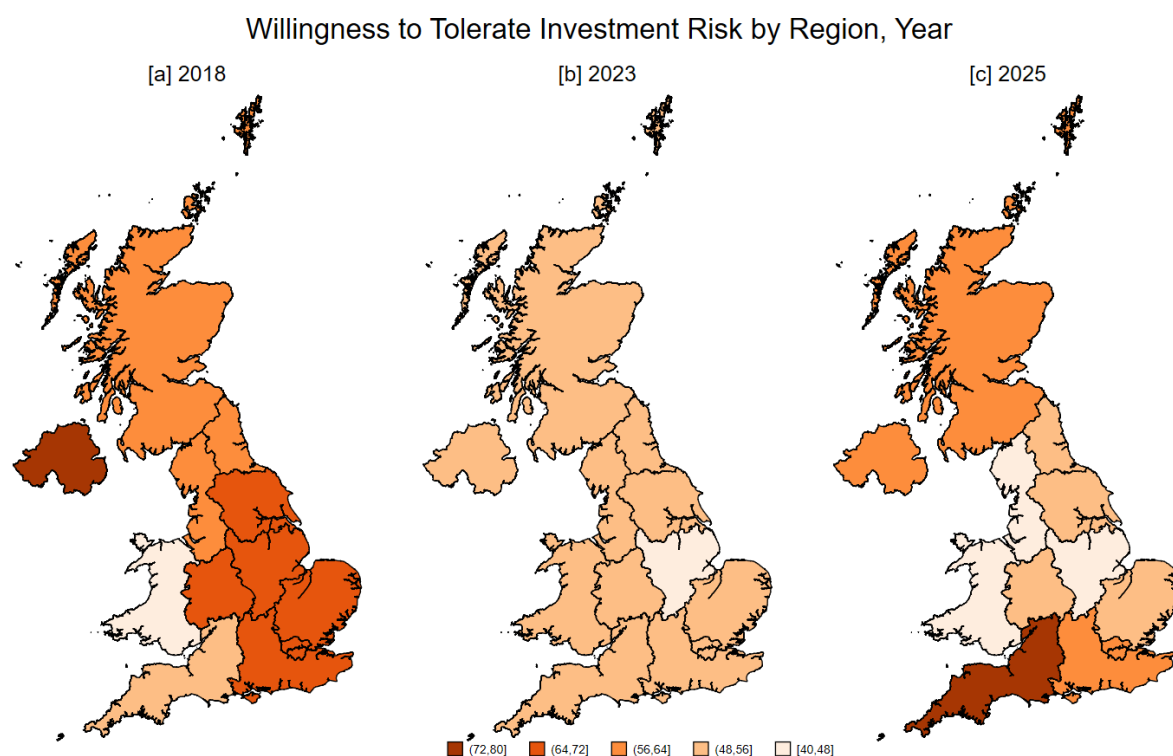
Figure 4: Willingness to Tolerate Investment Risk by Industry Sector, 2023

In 2023, Figure 4 also shows that there is very substantial variation in firms' willingness to tolerate investment risk across industry sectors. Sectors with a high relative tolerance include real estate (67.1%), professional and scientific services (59.8%), and education (59.2%). Sectors with a relatively low willingness to tolerate investment risk include health services (33.7%), accommodation and food services (45.6%), and mining, quarrying and public utilities (45.4%).

Figure 5: Willingness to Tolerate Investment Risk by Industry Sector, 2025

In 2025, Figure 5 again shows that there is very substantial variation in firms' willingness to tolerate investment risk across industry sectors. Sectors with a high relative tolerance include real estate (71.4%), financial services (70.6%), professional and scientific services (63.8%), and manufacturing (64.1%). Sectors with a relatively low willingness to tolerate investment risk include other services (32.3%), transport and storage (37.1%), and agriculture, forestry and fishing (44.1%).

On average, over the three-time windows, we observe that the sectors that are most tolerant of investment risk are real estate (68.0%), professional and scientific services (65.5%), financial services (65.3%), and manufacturing (63.9%). This is important as the most investment risk tolerant industry sectors are manufacturing plus a significant number of knowledge intensive service sectors. These are all sectors where the UK is internationally competitive. The sectors where businesses are the least tolerant of investment risk are health services (45.5%), other services (47.1%), and accommodation and food services (50.8%).

Figure 6: Willingness to Tolerate Investment Risk by Region, Year

In 2019 (Figure 6[a]), we observe significant regional variation in firms' willingness to tolerate investment risk. Regions where the business population has a relatively high tolerance of investment risk include Northern Ireland (76.6%), London (69.3%), East of England (67.8%), and the East Midlands (67.8%). In contrast, it is relatively low in Wales (45.0%), Southwest England (52.7%), and Northeast England (58.8%). The exceptionally low willingness to tolerate investment risk exhibited by Welsh businesses would have been a concern prior to Covid-19. However, the absolute gap between the highest and lowest industry sectors, which is 33.3%, is greater than the absolute gap between the highest and lowest regions, which is 31.6%.

In the 2023 data (Figure 6[b]), we also observe significant variation in firms' willingness to tolerate investment risk across the UK regions. Here, we find that businesses in the West Midlands (55.1%) and London (54.6%) are the most willing to tolerate investment risks and those in the East Midlands (47.3%), Northwest England (48.8%), and Northeast England (48.9%) the least likely to tolerate investment risk. With the exception of London, which reported higher willingness to tolerate investment risk in both 2018 and 2023, the relative position of regions in this respect was fluid suggesting that the Covid-19 pandemic shifted firms' attitudes in terms of investment risk tolerance with businesses in some regions becoming more tolerant and in others less tolerant.

In the 2025 data (Figure 6[c]), we observe significant variation in firms' willingness to tolerate investment risk across the UK regions as was the case in the 2018 and 2023 data. Here, we find that businesses in Southwest England (74.0%), Scotland (60.5%), and Southeast England (60.5%) all had a relatively high willingness to tolerate investment risk. This contrasts with businesses in Wales (42.7%), the East Midlands (44.7%), Northwest England (46.0%) all of whom had relatively low willingness to tolerate investment risk. The differences between Southwest England and Wales are stark and would suggest that going forward investment rates will be very different which may ultimately impact growth and productivity dispersion between the two regions.

4. Conclusion

Overall, we find that an absolute majority of UK businesses are willing to tolerate risks when investing, but this is not uniformly the case across all regions and industry sectors. There is also significant variation over time suggesting that firm's willingness to tolerate investment risk is sensitive to prevailing economic and political conditions. Hence, prior to Covid-19 the general willingness to tolerate investment risk amongst the UK business population was much higher than in 2023 and 2025, although there was a marked recovery in 2025 from the 2023 nadir.

We suggest that these variations in firms' willingness to tolerate investment risk may be of fundamental importance if, as we believe, it impacts firms' willingness to search for new investment opportunities and, if they find them, to pursue new investment opportunities and commit capital to realise them.

So where did we find evidence of relatively high willingness of UK firms to tolerate risks when investing? One of our most consistent findings is that small firms (10-49 employees), who constitute 220,000 active businesses currently, are the most tolerant of investment risks and this holds true across all three of our time windows. In contrast, medium and large firms, until 2025, were far less likely to tolerate investment risks. This latter evidence corroborates a recent study of attitudes to risk taking amongst UK managers (Allas and Roper, 2026). Thus, if we desire higher investment levels then a clear focus on small businesses would appear to be appropriate. This is prescient as they typically face greater problems with access to finance than their medium and large firm peers. From a public policy perspective, the scale of small firms' investment capital requirements is such that they would sit within the loan size

parameters of the current Growth Guarantee Scheme and the typical scale of investment that UK business angels make (Cowling and Brown, 2025).

At the regional level, in general businesses in Northern Ireland and London, and to a lesser degree the West Midlands are more willing to tolerate investment risks than their peers in other regions. Currently, the most investment risk tolerant regions would also include Scotland and Southwest and Southeast England. We note that the British Business Bank has established a strong presence in Southwest England through its support for the South West Investment Fund¹. The same cannot be said about businesses in Wales and Northeast and Northwest England who tend to have a relatively low willingness to tolerate investment risk.

Across industry sectors, our evidence shows that businesses in manufacturing, real estate, professional and scientific services, and administrative services are more willing to tolerate investment risk. This contrasts with businesses in accommodation and food services, health services and other services who are the least likely to tolerate investment risk. In these respects, we would predict that investment levels would be much higher in manufacturing and some knowledge intensive services. In general, the magnitude of differences between industry sectors is greater than those between regions in respect of firm's willingness to tolerate investment risk.

5. Discussion

We set out to develop a detailed and nuanced picture of how willing, or not, UK businesses are to tolerate risks when investing. Using a simple, but direct survey question, we had the advantage of repetition across three UK business surveys in 2018, 2023, and 2025. Our starting point was that UK businesses tended to invest less than their peers in competitor countries and that this had directly contributed to low productivity growth. Our study took the view that a willingness to tolerate risk when investing would lead to higher investment levels and that this would ultimately feed through into higher growth and productivity at the firm and economy level.

¹ The South West Investment Fund offers a range of commercial finance options with loans from £25,000 to £2 million and equity investment up to £5 million.

An open question is whether we believe that having 57.0% of the UK business population who are, on average, willing to tolerate investment risks is sufficient to achieve the investment levels that would drive UK productivity to higher levels than have been observed over recent decades? At the peak willingness to tolerate investment risk within our three windows in time, which is 2018, UK aggregate investment as a share of GDP was 18.9% and at its nadir in 2023, it was 18.5%. However, correlation is not causation, but it may suggest some link between tolerance of investment risk and actual investment levels.

What our evidence does suggest is that there is sufficient variation in the willingness of UK businesses to tolerate investment risks across firm size classes, regions and industry sectors to expect that investment dynamics would be very different and this may contribute to very different outcomes across all these firm characteristics. One obvious short-term policy solution would be to ensure that sufficient capital is available to support new investment for small firms, within the manufacturing, professional and scientific services, real estate, and administrative services sectors. At the regional level, and this might be a difficult political sell given the levelling-up agenda, sufficient capital for investment should focus on Northern Ireland and London.

But in the medium to long-term this will maintain the existing status quo or possibly increase existing economic inequalities. To redress these imbalances, we need a cultural and possibly psychological shift in UK business owners' willingness to tolerate investment risks. There may also be a capital market issue if capital markets are more risk averse than firms with investment opportunities that need funding. At the extreme, the overwhelming take-up of the UK Bounce Back Loan scheme during the pandemic period shows that policy that significantly derisks loans is attractive to both lenders and borrowers (Calabrese, Cowling, and Liu, 2022). The post-pandemic UK Recovery Loan Scheme also attracted significant numbers of credit rationed firms and 47.99 % of RLS loans were issued to finance growth, 43.59 % for working capital, and 8.42 % to refinance existing loans (Cowling, Brown, Liu, and Yang, 2025). Further, on the equity side of the capital market it is apparent that UK business angels are very willing to assume investment risk, and this suggests that British Business Bank support in this area through the Angel CoFund² and The Regional Angels Programme, with its explicit objective of

² The Angel CoFund makes equity investments of between £100,000 and £1 million in smaller businesses in the UK. It invests alongside strong syndicates of business angels to support businesses with strong growth potential.

reducing regional imbalances in access to early stage equity finance for smaller businesses across the UK might play a key role.

On the firm side of the UKs under-investment problem, the potential policy solutions are more difficult. If it is the case that encouraging more firms to become willing to tolerate investment risk is a desirable policy goal, then how might this be achieved? If it relates to a lack of financial literacy then this could be addressed through formal training, perhaps embedded in the Help to Grow scheme or as a component of the business advisory support offer on the Start-Up Loan Scheme. If it relates to a deeper psychological resistance to taking risks, then change would be harder to effect or certainly take a significant period. However, the fact that hundreds of thousands of UK citizens start their own businesses each year suggests that the wider population is willing to accept some risks. In this sense it may not be an insurmountable problem and there may be significant economic benefits from doing so

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APPENDIX

Risk Tolerant [0,1]	Willingness to Tolerate Investment Risk			
	2018	2023	2025	Average
Full Sample	63.58	51.47	55.89	56.98
Firm Size Class				
Micro	63.20	51.58	54.43	56.40
Small	66.25	52.03	63.54	60.61
Medium-Large	60.74	43.98	60.85	55.19
Region				
East Midlands	67.77	47.31	44.69	53.26
East of England	67.83	53.78	49.89	57.17
London	69.33	54.58	57.74	60.55
North East	58.84	48.90	53.43	53.72
North West	62.70	48.79	45.97	52.49
Northern Ireland	76.61	51.95	58.44	62.33
Scotland	60.49	49.54	60.45	56.83
South East	64.76	49.49	60.46	58.24
South West	52.74	52.35	74.00	59.70
Wales	45.04	49.48	42.66	45.73
West Midlands	66.87	55.05	55.83	59.25
Yorkshire and The Humber	64.07	52.80	51.94	56.27
Industry Sector				
A – Agriculture, Forestry and Fishing	56.88	61.11	44.10	54.03
BDE – Mining and Quarrying, Public Utilities	63.91	45.43	64.60	57.98
C – Manufacturing	69.55	58.10	64.12	63.92
F – Construction	62.98	47.55	55.58	55.37
G – Wholesale and Retail Trade	60.11	51.31	52.96	54.79
H – Transport and Storage	68.26	55.95	37.14	53.78
I – Accommodation and Food Service	52.02	45.57	54.68	50.76
J – Information and Communication	71.99	59.40	49.91	60.43
K – Financial and Insurance	78.66	46.50	70.59	65.25
L – Real Estate	65.57	67.07	71.38	68.01
M – Professional, Scientific and Technical	72.95	59.76	63.78	65.50
N – Administrative and Support Services	69.80	55.10	59.31	61.40
P – Education	56.01	59.16	50.40	55.19
Q – Human Health and Social Work	45.35	33.70	57.58	45.54
R – Arts, Entertainment and Recreation	53.87	46.48	61.33	53.89
S – Other Services	62.57	46.56	32.26	47.13

Notes: Green shading indicates above the group average. Orange shading indicates around the group average. Red shading indicates below the group average.

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