

2023 Digital Investor Survey

The Age of Information Without Limitation

About the Brunswick Digital Investor Survey

Brunswick’s Digital Investor Survey is a comprehensive study that explores where institutional investors get their information online, how they evaluate a company’s digital presence, and the impact of that analysis on their investment decisions. This year, we found these investors are accruing their knowledge from an ever-growing variety of platforms, and are subsequently leaning on aggregated tools and sources to deliver key insights. Scroll to read our full report or download the two-page summary below.

Download the summary (<https://web.archive.org/web/20250404093819/https://www.brunswickgroup.com/media/10867/brunswick-digital-investor-survey-2023-summary.pdf>)

Audience breakdown

 Audience Breakdown 1920Px

In January 2023, we surveyed 257 buy-side investors and sell-side analysts at large companies that trade securities on behalf of their investors.

A decade in the digital investor landscape

Brunswick has studied the digital habits of institutional investors for over a decade. Over the years, key findings have consistently emerged to tell the same story: **these investors make decisions based on information they find on digital channels**, and **companies should be using digital tools to reach and engage investors**.

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What's new in 2023

Over the course of 2022, the digital and social media landscape saw dramatic shifts: TikTok continued to gain market share, Twitter was taken over by Elon Musk, the increased influence of retail investors as they moved markets in an organized approach through Reddit, and generative AI became more mainstream with the rise of platforms such as ChatGPT. Brunswick's analysis reveals four key themes with which to understand how these changes may have influenced investors' digital and social media use and identifies emerging storylines companies and communicators should be following.

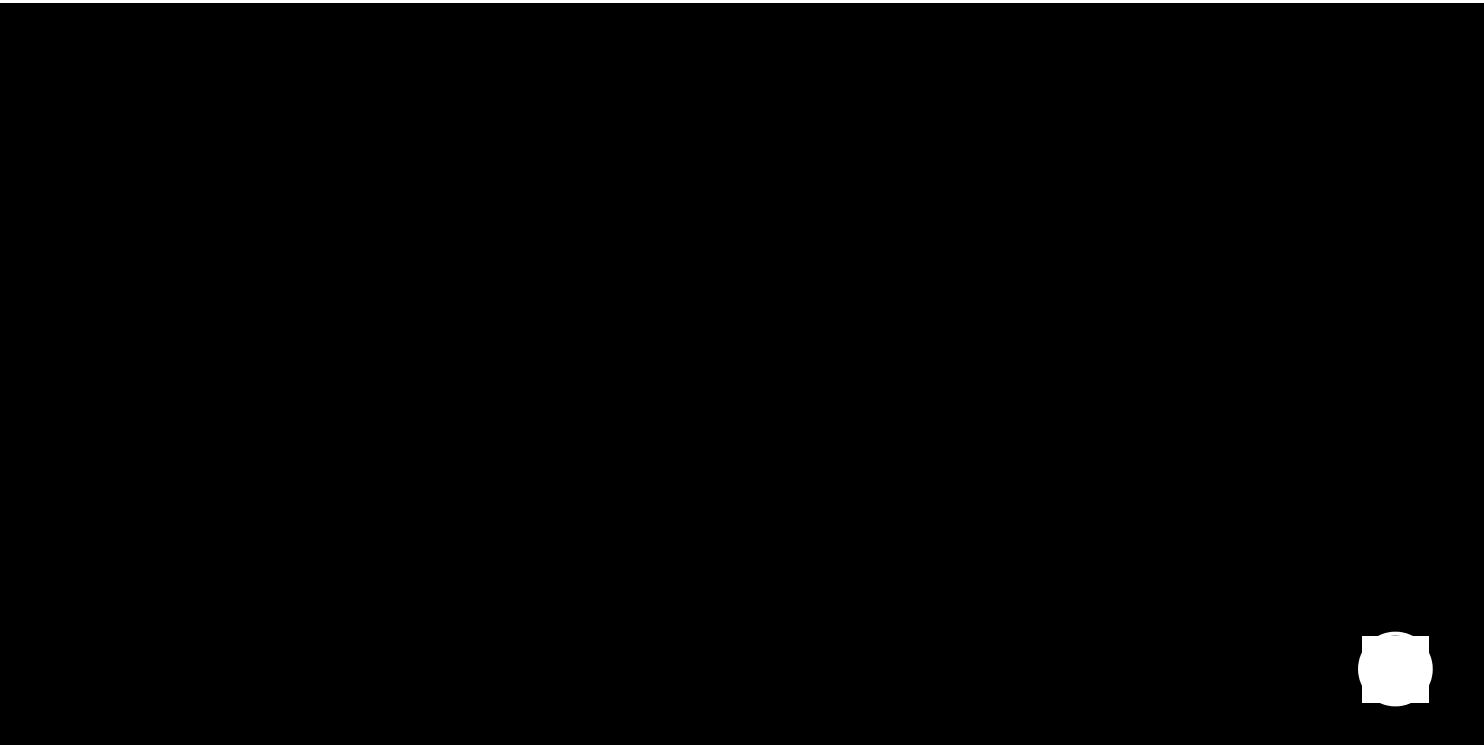
2023 Key Themes

Click any of the links below to jump directly to a section of interest.

- The age of information without limitation
- Aggregation in response to the deluge of data
- Increased overlap of institutional and retail behavior
- Maximizing digital investor comms

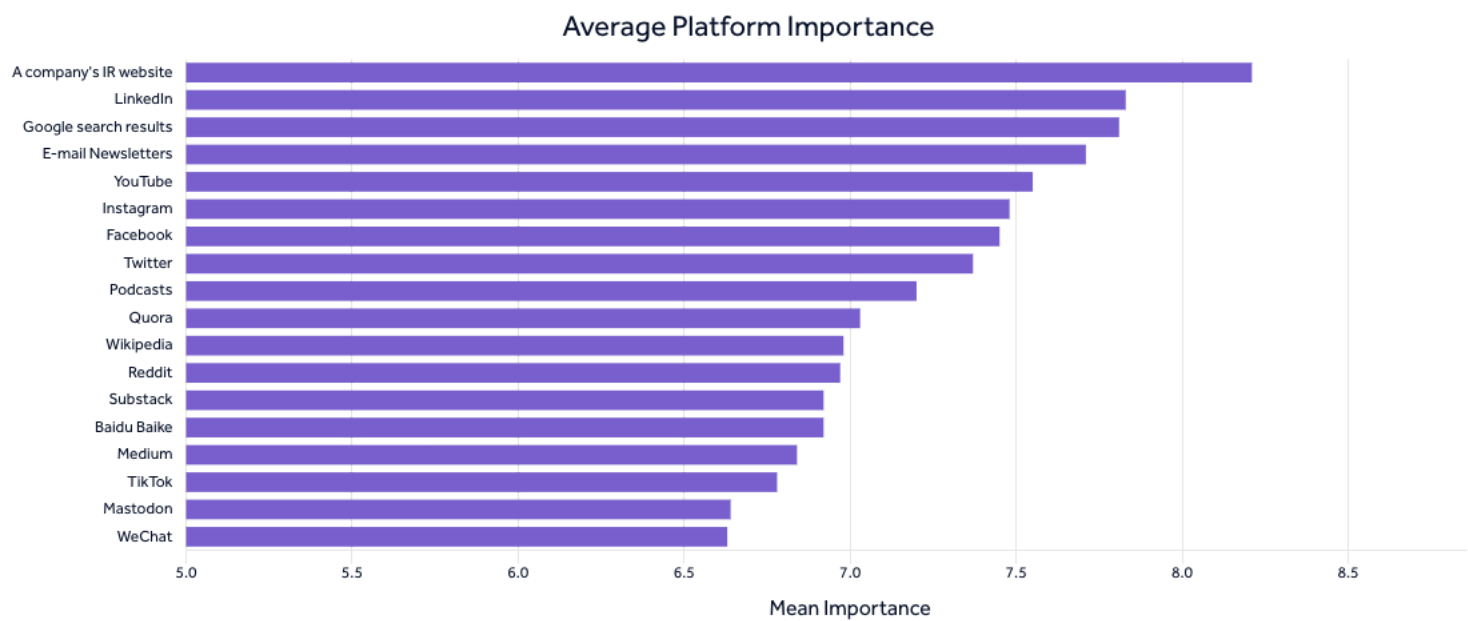
Key insights

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The age of information without limitation

Investors use a range of digital sources to inform their research.



Q: How important are the following digital and social media for the research and evaluation of an equity? (Rated on a scale of 1-10)

Social and digital sources fuel competitive advantage

Investors are turning to a broader range of sources to gather intelligence. Many of the well-established platforms are important sources for researching and evaluating equities, with a significant number of sources ranking high on importance. Some platforms ranked higher than others - notably, **LinkedIn's reputation for being the preferred business social media platform also holds up with institutional investors**. LinkedIn was ranked second-most important for research and evaluation of an equity and second for getting information to fuel a competitive advantage, behind Google search results. It was also ranked second for getting information that traditional media can't provide and for getting information that is more accurate than from traditional media.

What are the reasons you use digital and social media?

Get the news **faster** than from other media sources



46%

Keep up to date with a specific company I follow



43%

Learn **information I cannot find** with traditional media sources



43%

Learn more about a **specific company**



42%

Learn what **activist shareholders** or investors are saying



37%

Learn what specific **CEOs are saying**



34%

Investors are accruing intelligence from a vast array of digital and social media platforms to fuel a competitive advantage – getting news faster than from other media sources, gleaming information not available elsewhere, and keeping up to date with companies they follow.

However, even within a single platform, investors are sourcing information from a variety of different avenues and accounts. **More than half of investors follow not only the equities they cover, but also the CEO and other key executives of those equities.**

On Twitter specifically, nearly half of investors follow the hashtags of equities they cover and 48% are listening to Twitter Spaces conversations related to their equities. **This insight illustrates that the days of having one single version of the truth for investors that sits on an investor website is over.**

Platform trust is not eroding

Despite recent big changes in the social media landscape, **trust in platforms and digital sources remains on par with or higher than some mainstream media outlets.** For example, LinkedIn and email newsletters had similar average trust ratings to the *New York Times* and *The Economist*.

The acquisition of Twitter by Elon Musk last year left many companies unsure of whether to stay or leave the platform. With that in mind, we asked investors how the shakeup had affected their view of Twitter – had they lost faith in it as a source of reliable information? We found that trust had not significantly fallen, **with only 16% of respondents saying they trusted Twitter less post-Elon takeover.**

Platform & News Outlet Trust

 Brunswick Digital Survey 2023 4X4 Graphics 1920Px

Q: How much do you trust the following digital and social media sources to give you accurate and useful information?

Double down on top platforms

Despite a tumultuous year in social media, investors are sticking to what's familiar when it comes to the platforms they use and will continue to use in the future. **Mainstays like Google search results, IR websites, LinkedIn, and even YouTube remain top digital avenues for investors.** However, newer platforms continue to grow, with investors reporting that they are both very familiar with newer platforms such as TikTok, email newsletters, and podcasts and plan to increase the use of them in the next year.

The takeaway for business leaders is that it is now more important than ever before to ensure there are no gaps when it comes to your investor-focused digital strategy. Platform engagement across the board is seen as table stakes and one of the most trusted routes for investors to seek information on your company.

 Investors Projected Platform Use 1920Px

Q: Over the last 12 months to what extent has your use of the following digital and social media sources changed? (% net increase); Q: In the next 12 months, to what extent do you believe your use of the following digital and social media sources will change? (% net increase)



As organizations, we're creative and proactive about reaching a multitude of business stakeholders – from customers to policy influencers to current and potential employees. But by contrast, investor approaches are too often static and stale.

Our research demonstrates that investors are avid users of a broad range of social and digital platforms, with changing dynamic needs and behaviors. Companies and their leadership need to be actively thinking about how to communicate with their investors using their owned channels creatively and proactively beyond the earnings cycle.

Janelle Nowak-Santo (</web/20250404093819/https://www.brunswickgroup.com/janelle-nowak-santo-i7453/>)

Partner

Spotlight on our Digital Offer

We harness the power of digital to help our clients connect, engage, and activate their most important stakeholders to achieve a business-critical, digital advantage.

[Our digital offer](/web/20250404093819/https://www.brunswickgroup.com/what-we-do/practice-groups/digital/) (</web/20250404093819/https://www.brunswickgroup.com/what-we-do/practice-groups/digital/>)

Aggregation in response to the deluge of data

Investors are turning to new platforms and tools that help aggregate and analyze information

Machine learning & help from AI

We asked investors whether they use tools like AI and machine learning to help them collect and analyze digital and social media data as part of their research into companies – the vast majority (94%) said they use these tools to harvest data.

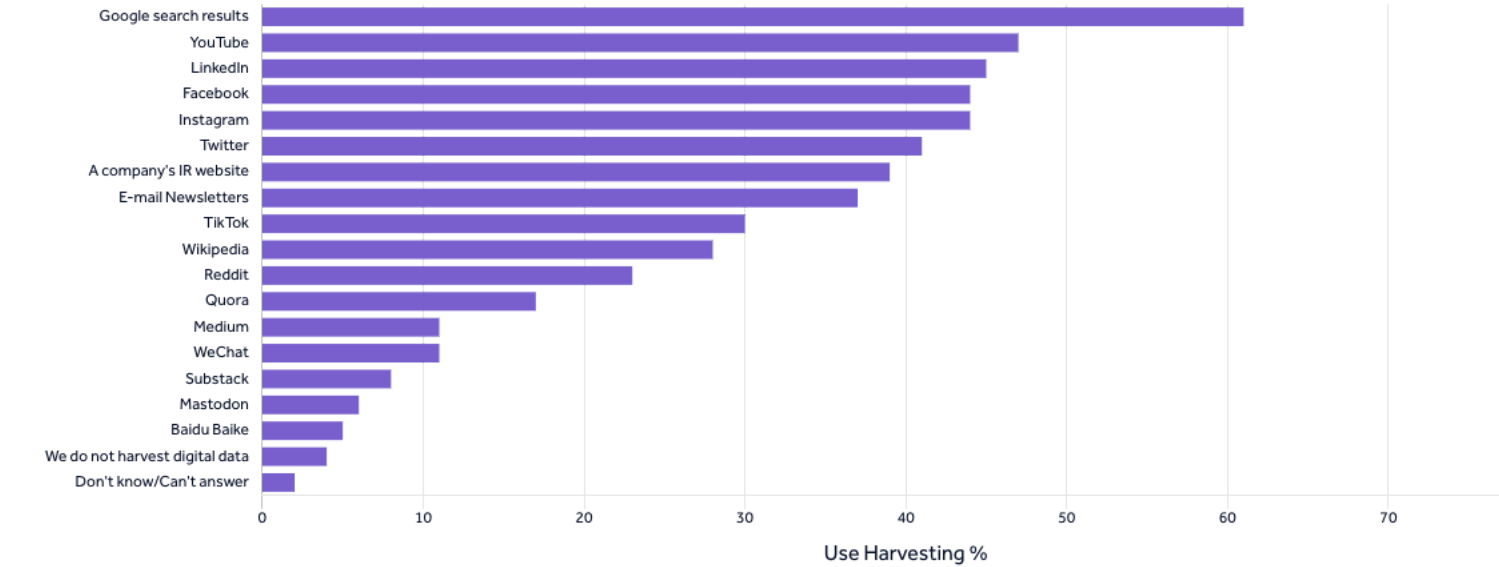
Turning to tools to help analyze data could be a result of the vast amount of digital and social media information available. Investors are using a multitude of platforms for their equity research, and tools can help them make sense of the data.

Google search and YouTube top of the list of sources investors use to collect data. Search engine optimization (SEO) plays a large part in the discoverability of website content by audiences and communicators often place importance of SEO as a tool for other audiences, like customer content. However, when it comes to investors, materials like financial results and annual reports are often published as PDFs or downloadable files. Search crawlers, which help surface relevant content on search results on Google and videos from YouTube, are unable to read these types of files. When crafting content, companies should consider which information algorithms may or may not be able to read and how it is presented on their website, both from a human and machine user perspective.



Advances in generative AI platforms such as ChatGPT are rapidly changing search and research behavior. It's too early to tell how these advances will impact the way investors are using tools to collect and analyze data about equities, but it's a story we will continue to track.

Sources Investors Harvest Data From



Newsletters & podcasts are a growing part of the research toolkit

Investors may also be turning to newsletters and podcasts in response to the vast information available on digital and social media channels. The formats provide primary research, often from a trusted source, in a quick-read, easy to listen formats to help quickly digest information. Could newsletters and podcasts be the new 'influencer' channels for investors?

Our research indicates early trends that this could be the case. Among the investors we surveyed, 90% said they subscribe to one or more podcast and 85% subscribe to one or more newsletter. **Both are considered trusted sources of information** – ranking fourth and fifth on trust overall.

What could be driving this trend is the shift in newsletter formats. Email newsletters were once a basic roundup of article links. Now, they provide market insights directly to inboxes, and we see it playing out in our research: **email newsletters were ranked as the third-best platform for getting information more accurate than what you can get from traditional media.**

Conversely, with dedicated resources and teams for research, podcasts can go deep rather than wide in their coverage and allow listeners to fully submerge themselves in the facts and analysis. Podcasts also provide an easy and accessible way to get key information on the go. That's why it's no surprise that **podcast use is expected to increase among half of investors** surveyed.

With widespread use and adoption amongst investors, newsletters and podcasts are excellent mediums for companies to tell their stories and should be considered part of the media mix – both for earnings and beyond.



61%

of investors believe that their
use of email newsletters will
increase over the next year

6 Top 5 Newsletters N Podcasts 1920Px

Increased overlap in institutional and retail investor behavior

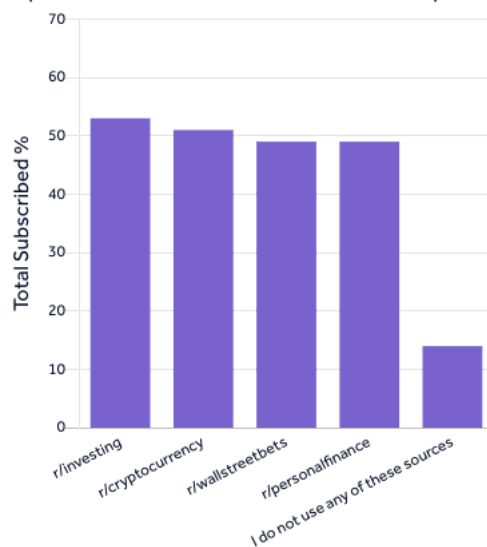
Institutional investors are encroaching on traditionally retail-oriented online spaces.

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Following retail investment behavior

Platforms that have traditionally been associated with retail investors (including Reddit, and to some extent, Twitter) are gaining popularity and importance with institutional investors. Of those familiar with Reddit, **46% of respondents expect to use the platform more in the next year**, and more than half had made investment decisions based on insights from the platform.

Top Investment-Related Subreddit Subscriptions



On a broader scope, Reddit continues to grow as a platform for investment advice with more than 33 million finance conversation (*Reddit, 2022*) threads on the site, which has caught the attention of institutional investors with nearly half following key subreddits.

The overlap between institutional and retail investors isn't just on Reddit – Robinhood Snacks was ranked as the most-subscribed-to newsletter by institutional investors we interviewed.

This increased interest in retail investors could be a consequence of the financial fallout from popular “meme stocks” like GameStop, AMC, and Bed Bath & Beyond as **institutional investors look for ways to keep their pulse on the conversation among retail investors**. What's more, institutional investors are likely to be retail investors in their personal lives and may find their retail research habits helpful in their professional roles.

This is a trend born from digital platforms increasingly creating decentralized information sharing channels, which we will continue to track.

Maximizing digital investor communications

Where opportunity meets investor interest.

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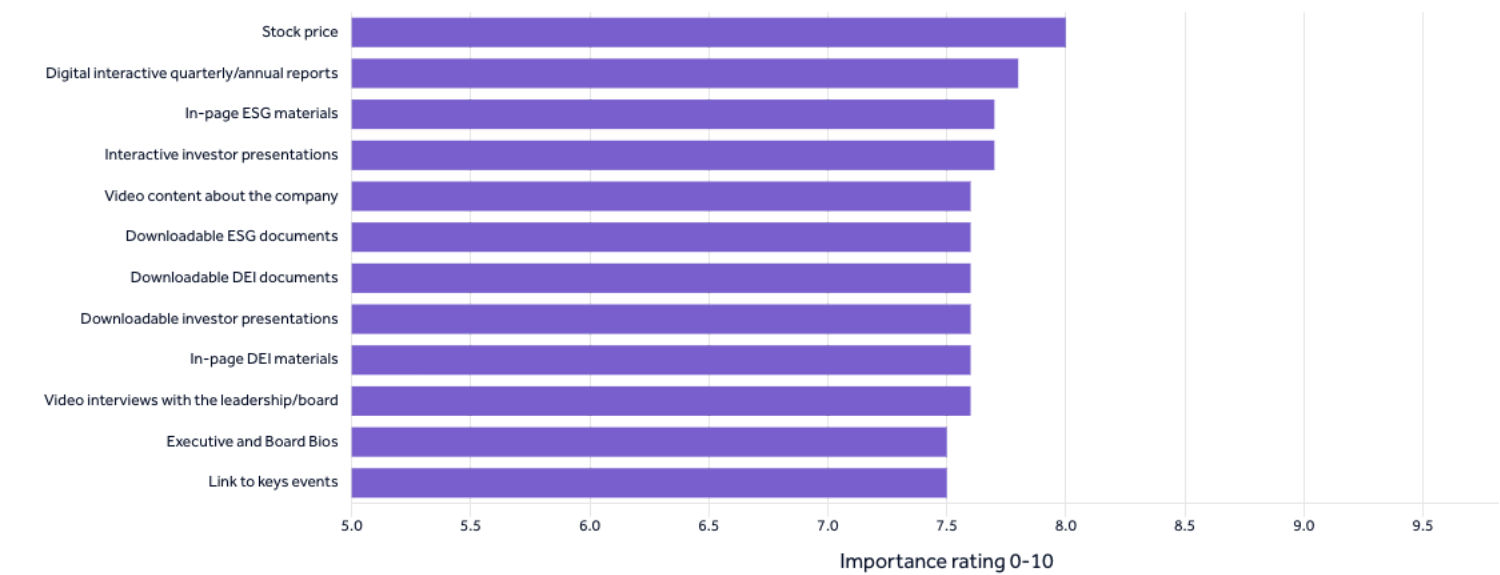
Investors are seeking interactive IR website content

It is clear from our findings that IR websites hold immense value in the eyes of institutional investors: 84% of respondents thought it was important for the equities they cover to have an IR website. **Having an IR website should be table stakes for companies, but just *having* one is not the same as having a *good* one.** Here’s what investors want to see:

Investors find a range of materials important and helpful. Stock price and key investor materials expectedly top the charts; however, our research found there was a **preference for digital interactive and in-page content**, rather than downloadable documents which has been precedent for most investor materials.

Investors seeking digital interactive content reflects broader online content trends, and **companies should consider the production value of their IR websites with the same regard as for their consumer and employee-facing websites.** While companies will still face the obligation to produce these financial materials as downloads, these new investor preferences offer additional opportunities for companies to create interactive materials to advance their corporate narrative.

IR Website Contents by Importance



CEO presence on social media is important to investors

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Executive social media channels offer an additional avenue to connect with investors that can complement traditional investor relations and broader company communications. Our research found that **investors are utilizing social media to follow and learn more about the CEOs of the equities they cover**. Subsequently, there is a growing contingency of executives turning to social media channels to communicate with their key stakeholders, including investors.

Connected Leadership

Our latest research shows that stakeholders expect executives to use social media to lead. **But it has never been more important to get it right**. Leaders who understand the importance of communicating online build authentic, trusted platforms that advance business objectives and lead to tangible, real-world outcomes.

Explore the Connected Leadership report ([/web/20250404093819/https://www.brunswickgroup.com/perspectives/connected-leadership/](https://www.brunswickgroup.com/perspectives/connected-leadership/))

7 Connected Leadership 1920Px

The jury is still out on virtual vs. in-person investor days

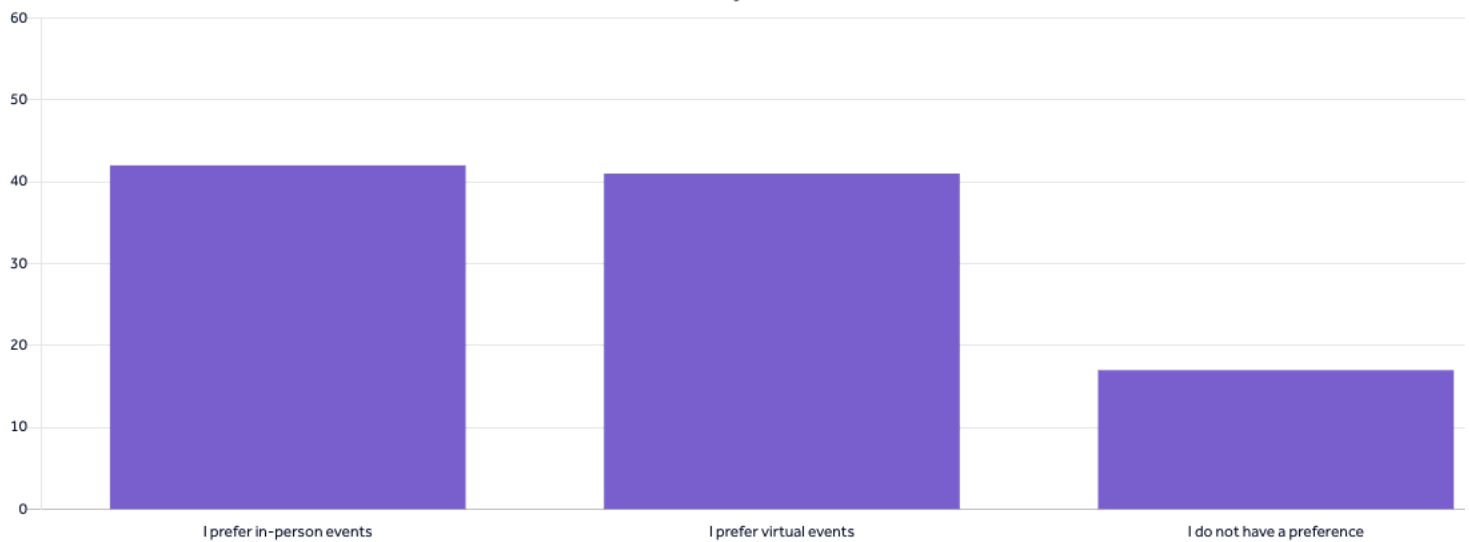
Even in 2022, as the world continued to remove lockdown and social-distancing restrictions, most investor days our survey respondents attended remained virtual. We sought to understand whether investors preferred attending events in person or virtually, and **our survey found that investor preferences was evenly split between in-person and virtual events**.

While in-person investor days may be making a comeback, virtual investor days have also had several upgrades, including high-quality production, news-style programs featuring pre-recorded segments, and live Q&A via platform chat functions. Investor expectations are higher based on these innovations, and companies should be making use of them for their investor days.



of investor day events survey respondents attended in 2022 were virtual

Investor Day Preferences



Get in touch

Contact our team to discuss how digital can help complement your business' integrated investor communications strategies. We offer global scale to deliver communications strategy, business advice, technical expertise, sustained campaigns, content creation, user-experience design, support for senior leaders, and distribution across paid, earned and owned digital ecosystems.

Meet our digital advisors



Janelle Nowak-Santo
Partner, Washington, D.C.
(/web/20250404093819/https://www.brunswickgroup.com/janelle-nowak-santo-i7453/)



Mike Krempasky
Partner, Digital Global Lead, Washington, D.C.
(/web/20250404093819/https://www.brunswickgroup.com/mike-krempasky-i2365/)



Erin Meijer

Director, New York

(/web/20250404093819/https://www.brunswickgroup.com/erin-meijer-i19941/)

**Rick Sellers**

Partner, London

(/web/20250404093819/https://www.brunswickgroup.com/rick-sellers-i18400/)

Georgina Malloy

Director, Washington, D.C.

(/web/20250404093819/https://www.brunswickgroup.com/georgina-malloy-i20890/)

**Austin Rathe**

Partner, Digital Lead, New York

(/web/20250404093819/https://www.brunswickgroup.com/austin-rathe-i6929/)



Bethany Wheatley
Director, London
([web/20250404093819/https://www.brunswickgroup.com/bethany-wheatley-i7647/](https://www.brunswickgroup.com/bethany-wheatley-i7647/))




Jonathan Cole
Partner, Johannesburg
([web/20250404093819/https://www.brunswickgroup.com/jonathan-cole-i3091/](https://www.brunswickgroup.com/jonathan-cole-i3091/))



Chad Giron

Director, Washington, D.C.

(/web/20250404093819/https://www.brunswickgroup.com/chad-giron-i9856/)

 Bénédicte Earl

Bénédicte Earl

Director, London

(/web/20250404093819/https://www.brunswickgroup.com/bénédicte-earl-i25883/)

Tom Levine

Director Digital, Berlin

(/web/20250404093819/https://www.brunswickgroup.com/tom-levine-i9953/)

**George Butler**

Director, Digital Consulting

(/web/20250404093819/https://www.brunswickgroup.com/george-butler-i25562/)

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