**Figure 1.** Overview of investors and non-investors in UK share buybacks operations.

**Management**

(

Firm

)

Share buybacks

programme

**Market**

Agency Confl

icts

&

Long

–

vs. Short

–

Termism

Analysts

**Non**

-

**investors**

Shareholders

Creditors

Financial institutions

Regulators

Competitors

Employees

Financial markets

incentives