

INSTITUTIONAL INVESTOR PUBLISHES 2021 ALL-AMERICA RESEARCH TEAM RANKINGS

J.P Morgan, BofA Securities, Morgan Stanley and Evercore ISI dominate the leaders table as this year's top research providers for All-America

New York, October 26, 2021 – (Press Release Embargoed until Oct 26, 6am EST)

50th year Anniversary of America Research - The *Institutional Investor* (II) All-America Research survey celebrates 50 years of ranking the top analysts in America's broking industry, the first research survey to be published at Institutional Investor. The survey determines the best-in-class of sell-side research teams and provides valuable qualitative market feedback from market participants on optimising the provision, acquisition and consumption of Research Advisory services across the US. Performance analysis on the data output allows in-depth comparative analytics which can be used for strategic business decision-making.

The survey saw a strong response rate; the results reflect the opinion of 3,565 portfolio managers and analysts at 1,475 institutions, providing feedback across 61 sectors. 256 firms provided centralised contributions in the survey, supporting our initiative to receive input directly from buy-side firms to reduce the disruption to the industry.

Over the past year, disrupted by the Covid pandemic, the technical delivery of research has changed, forcing entirely virtual activities. However, the quantity and quality of written research has increased exponentially, contributing to an acutely competitive equity research market. According to II's broker customers, the increased research production identified last year has continued. Consumption, however, has not diminished and because wallets remain under pressure, identifying the best-in-class research is an important process for decision-makers on the buy-side.

2021 marks the third year for the publication of the survey's commission-weighted results. The commission-weighted approach more accurately reflects how the buy-side values and rewards the sell-side for their research advisory services.

This year's survey included a new macro category, ESG, allowing asset managers to recognise value at those firms that exhibit strong ESG research.

Results Highlights

For the sixth year in a row, J.P. Morgan claims first place in the Research Team leaders table with 49 published positions. 2021 marks the ninth year that J.P. Morgan and BofA Securities have vied for the top two positions, with BofA achieving 46 published positions. Morgan Stanley increased their position on the leader table to be in third place with 41 published positions, while Evercore ISI earned fourth place with 40 published positions and UBS in fifth place.

Two companies made a significant jump upwards over the year; Wolfe Research increased its position on the leader board by four positions to reach sixth place, while Barclays leapt up five positions to seventh place. Credit Suisse and Wells Fargo Securities achieved eighth place this year, while Citi and Jefferies came in joint tenth place to round off the top ten.



Particularly impressive is that nearly half of the top ten on the leader board are local brokers, where their excellence was recognised by asset managers across the US; Evercore ISI, Wolfe Research, Well Fargo Securities and Jefferies shone amongst the bulge brackets.

Four companies dominated the place-weighted leader's table – J.P Morgan, BofA Securities, Evercore ISI then Morgan Stanley scored the highest on the table. The next group of winners included Wolfe Research and UBS, with only one point between them. The following group of five firms, Credit Suisse, Barclays, Wells Fargo, Citi and Jefferies were neck to neck.

In the analyst commission-weighted tables, the top eight reflect the winners in the Research Team tables; J.P. Morgan achieves 51 published analyst positions, followed by BofA Securities with 45, Morgan Stanley with 44, Evercore ISI with 43, UBS with 27, Wolfe Research with 23, Barclays with 20 and Credit Suisse and Jefferies both with 17.

Esther Weisz, Director II Research, says *“It has been a challenging year for all sides of the equities industry: asset managers, brokers and the listed companies. We are finally starting to see a light at the end of the tunnel with the return to in-person interaction. As things return to normal, it is likely that the level of travel and in-person meetings may reduce by 50% or more compared to pre-pandemic; the appetite for high quality research remains high and the new environment allows for greater efficiency, improved productivity and innovative thinking. We are delighted, in 2021, to be celebrating 50 years of Institutional Investor rankings in All-America and we look forward to celebrating the success of those top-ranked firms and analysts in this milestone year.”*

The results can be found here: <https://www.institutionalinvestor.com/research/11361/The-All-America-Research-Team>.

Investment professionals from the buy-side were invited to vote during a four-week period; increasingly votes are submitted centrally from investment management firms to reflect their formal internal research evaluation processes. This has reduced the disruption to the industry and increased the accuracy of the final results.

For more information, or a demo on how to interrogate the data, contact Esther Weisz, Director of North America Sales, on +1 718 288 2068 or eweisz@iiresearch.com.

To share your position on your website content, advertisements, communications and marketing collateral, please contact marketing@iiresearch.com.

Media contact

Sally Savery, Director of Marketing, Institutional Investor Research.
Sally.savery@institutionalinvestor.com

About Institutional Investor

For over 50 years Institutional Investor has consistently distinguished itself among the world's foremost media companies with ground-breaking journalism and incisive writing, delivering essential intelligence to global Financial and Capital market players. Since 1972, Institutional Investor Research (II Research) has offered highly-respected proprietary benchmark research and rankings, providing independent feedback on the sell-side and corporate performance; II Research aims to be the first-choice as well as independent validation source of qualitative market intelligence for all three sides of the investment community and has a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America and Latin America.

Follow Institutional Investor Research here <https://www.linkedin.com/showcase/11222447>