

INSTITUTIONAL INVESTOR PUBLISHES THE TOP GLOBAL RESEARCH FIRMS IN 2021

19th January 2021

Institutional Investor today recognises the Top Global Research Firms for 2021, a culmination of the ten global surveys which reflects the breadth and depth of excellence across regions and geographies, recognising the true best global Investment Banks.

J.P. Morgan has retained the title of Top Global Research Firm. The U.S.-based multinational firm was the top-rated research provider overall across eight rankings compiled by Institutional Investor, claiming a total of 269 team positions in equities research across the U.S., Asia, Japan, China, Developed Europe, Emerging EMEA and Latin America as well as global fixed income research.

BofA Securities came in second place, having accumulated a total of 249 research team positions globally. Morgan Stanley jumped up two places on the leader's board to third place, with 191 cumulative positions, followed by UBS (158 positions) and then Citi (142 positions), altogether completing the highest scoring teams on the leaderboard.

Dynamic shifts were seen by Evercore ISI, who increased their position by two from 2020, up to eighth place, Goldman Sachs improved by three places up to ninth place and China International Capital Corp climbed two places to 12th place.

The largest improvers over the year include Jefferies who leapt up eight places to come in at 11th, BTG Pactual up six places to 15th, Wolfe Research up five places and Stifel up six places.

Meanwhile, the equities-only leaderboard is led by J.P. Morgan with 164 equity research positions globally, breaking the four years of wins for UBS who came in second with 158 positions. BofA Securities achieved 147 cumulative positions, followed by Morgan Stanley who climbed a rank from 2020 with 132 positions to round off the largest number of published positions on the leader's table.

The results can be found here: <https://www.institutionalinvestor.com/research>

Institutional Investor's 2021 ranking of the Global Research Leaders is based on the total number of positions research firms earned across the following rankings: All-America Research; Asia-Pacific Research; China Research; Developed Europe Research; Japan Research; Emerging EMEA Research; Latin America Research and Global Fixed-Income Research.

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