

INSTITUTIONAL INVESTOR PUBLISHES 2022 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

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Institutional Investor Research (II Research) surveys are the leading provider of market sentiment in the financial industry. 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 3,766 portfolio managers and analysts at 1,557 institutions, an increase of circa 6% participation since 2021, providing feedback across 61 sectors.

More than 270 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.

Research activity has been restored following the Covid pandemic, with analysts starting to market again at similar levels to pre-pandemic. Analyst turnover remains low; demand for bespoke opinion means that close client relationships and “trusted source” status becomes more important than ever before. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

2022 marks the fourth 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.

Results Highlights

For the seventh year in a row, J.P. Morgan claims first place in the Research Team leaders table with 47 published positions. 2022 marks the tenth year that J.P. Morgan and BofA Securities have vied for the top two positions, with BofA achieving 45 published positions. Morgan Stanley maintained their position on the leader table to be in third place with 44 published positions, while Evercore ISI earned fourth place with 39 published positions

Movers and shakers: Wolfe Research continue to climb the leader board, up a rank to fifth place over the year with 23 published positions (and up from 10th place in 2020). Jefferies leapt up four positions to joint sixth place with UBS with 21 positions.

Barclays and Credit Suisse achieved joint eighth place this year. RBC climbed two ranks from 2021 up into joint 10th place with Wells Fargo Securities to round off the top ten.

Four companies dominated the place-weighted leader's table – J.P Morgan, Evercore ISI, BofA Securities, then Morgan Stanley scored the highest on the table. The next group of winners included



Wolfe Research and Jefferies. The following group of firms, UBS, Barclays, Credit Suisse and Wells Fargo round off the top 10.

In the analyst commission-weighted tables, BofA Securities came out at the top of the leader board with 47 published positions, followed by J.P. Morgan and Morgan Stanley in joint second place with 44 published positions. Evercore ISI achieved 42, Wolfe Research in fifth place with 28 and Jefferies and UBS in joint sixth place with 21.

Esther Weisz, Director II Research, says *“Despite a mixed economic backdrop, the demand for high quality research remains high. The current environment allows for greater efficiency, improved productivity and innovative thinking. Analysts are on the road again and whilst remote working and video interactions are undoubtedly here to stay, these channels are not a full substitute for physical meetings. Since participation has risen 6% and we have over 270 coordinated votes, the appetite for identifying the best-in-class remains undiminished.”*

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

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.

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