

INSTITUTIONAL INVESTOR PUBLISHES 2023 ALL-AMERICA RESEARCH RANKINGS

BofA Securities, J.P Morgan and Morgan Stanley 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 year-on-year response rate; the 2023 results reflect the opinion of 4,218 portfolio managers and analysts at 1,667 institutions, an increase of circa 12% participation since 2022 and 18% increase since 2021, providing feedback across 61 sectors.

More than 300 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.

A volatile market in 2023 has been driving research demand under a backdrop of tight research budgets. Close client relationships and “trusted source” status becomes more important than ever before as demand for bespoke opinion prevails. Identifying the best-in-class research is an important process for decision-makers on the buy-side.

2023 marks the fifth 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

BofA Securities claims first place this year in the Research Team leaders table with 49 positions. 2023 marks the 11th year that BofA and J.P. Morgan have vied for the top two positions, with J.P. Morgan achieving 46 positions. Morgan Stanley maintained their position on the leaders table to be in third place with 44 positions. Evercore ISI follow in fourth place with 37 positions and Jefferies jump up a rank to fifth place with 31 positions – an increase of 10 published positions since 2022.

Movers and shakers: Wells Fargo Securities and Bernstein leapt up three ranks to seventh place and 11th place respectively. Wells Fargo Securities increased their number of published positions over the year by 9.

Four companies dominated the weighted leader's table – BofA Securities, J.P. Morgan, Evercore ISI then Morgan Stanley scored the highest on the table. The next group of winners included Jefferies and Wolfe Research. The following group of firms, Wells Fargo Securities, UBS, Barclays and RBC round off the top 10.



In the analyst commission-weighted tables, BofA Securities came out at the top of the leader board with 53 published positions, an increase of 6 published positions from 2022, followed by J.P. Morgan and Evercore ISI in second place and third place with 46 and 45 published positions respectively. Morgan Stanley achieved 40 in fourth place, Jefferies in fifth place with 33, Wolfe Research in sixth place with 29, UBS and Wells Fargo Securities in joint seventh place with 24 and Barclays in ninth place with 22 published positions.

Esther Weisz, Director II Research, says “Despite a volatile economic backdrop, the demand for high quality research remains high. Since participation has risen 12% and we have over 300 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.

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

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