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The Future of Capital Markets Collaboration

April 12, 2021

Executive Summary:



While financial markets were disrupted in 2020 along with the rest of the world, transactions continued despite the market's complexity—in some cases at a record pace. The Fed helped a little, as did what proved to be a tremendously robust technology infrastructure. Securities and derivatives markets continued to function, investors kept working with their bank counterparties, operations professionals stayed connected and conducted business despite their disparate locations, and compliance departments were able to keep an eye on it all.

We, of course, hope the world finds some semblance of normalcy in 2021, but many of the changes that came with 2020 are here to stay. The pace of adoption of communication and collaboration technology in financial services has accelerated by five years or more in the space of 12 months. Innovations within those platforms also advanced rapidly, as connected users ticked up and their needs changed, reflecting their new method of working. These new efficiencies will still be with us even when working from an office again becomes the norm.

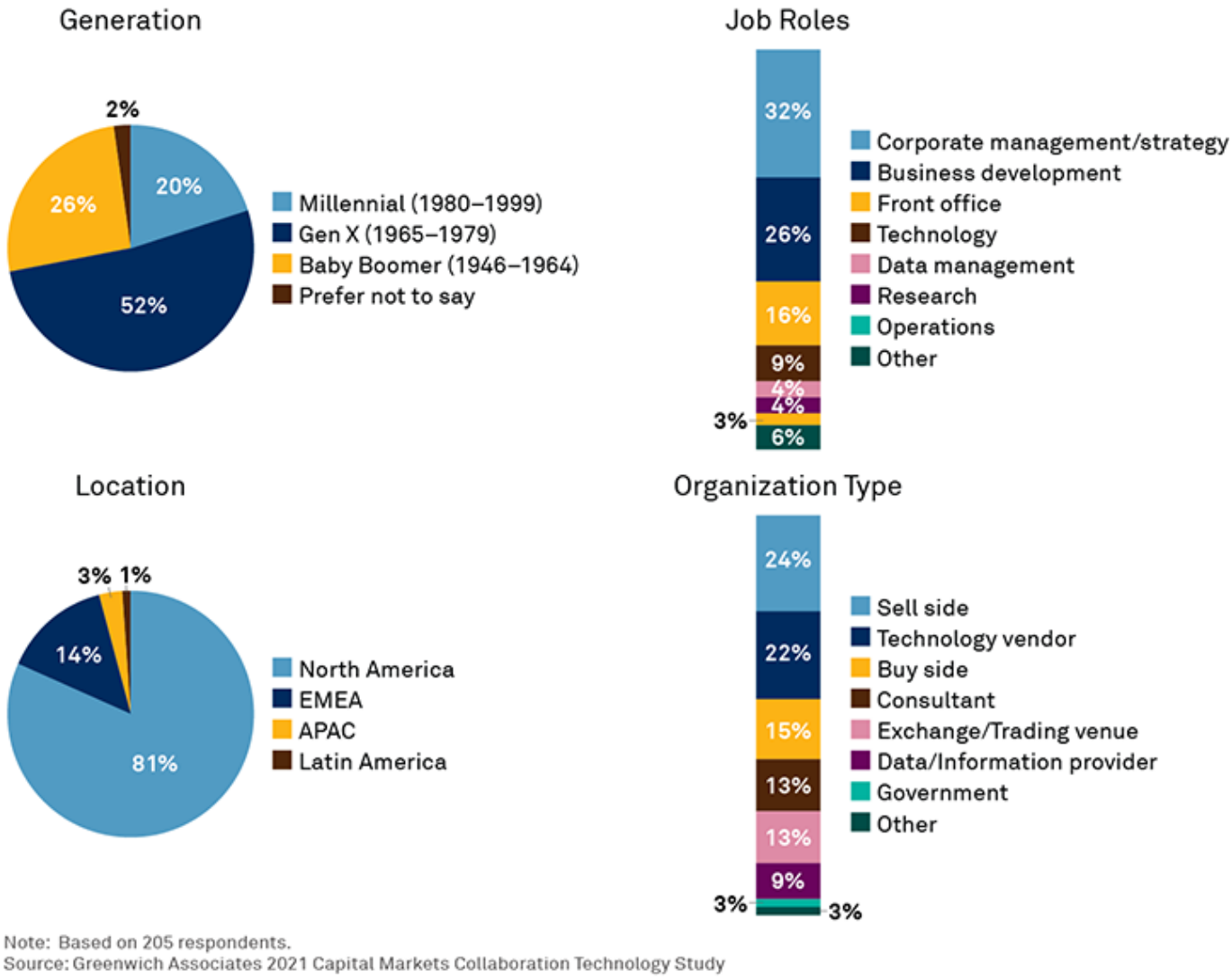
Such progress requires keeping a close eye on security and regulatory compliance. An increase in digital communications means less chatter between cubicles and trading floor seats, which in theory opens up the possibility for those conversations to be heard by outsiders, as cyberattacks and other hacks remain a permanent threat. Thankfully, solutions to these challenges not only exist but have already been deployed to market participants. Compliance departments are investing in surveillance tools to ensure these newfound efficiencies don't lead to newfound risks and that any previous missteps can be dealt with quickly, as regulatory "look back" remains in play.

The vast majority of the over 200 institutional markets professionals that participated in the study for this paper reported that market efficiency improved due to technology over the past few years, and they expect to see more improvement going forward. This should all give us hope for what is to come, as we work to move beyond what was an unprecedented time.

Methodology:

Greenwich Associates collected responses from 205 institutional financial markets professionals in November and December 2020. Questions focused on the role of collaboration and workflow technology in financial markets and the potential for efficiency gains in various asset classes going forward. Respondents were primarily located in North America, with some also based in Europe, Asia-Pacific and Latin America. Respondent roles ranged from trading to operations to technology to strategy.

Respondents



Note: Based on 205 respondents.
Source: Greenwich Associates 2021 Capital Markets Collaboration Technology Study

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