

# Seismic Shifts: The Future of Investment Research

June 28, 2018

Executive Summary:



An array of factors, including an information explosion, new regulations, new technologies, and evolving commercial models, are coalescing to bring about significant change in the investment research landscape. In this study, commissioned by Thomson Reuters, Greenwich Associates interviewed 30 CIOs, portfolio managers and investment analysts to explore how the investment research market will change over the next decade.

The investment research market has not changed much over the last 40 years. Brokerage analysts collect and analyze financial company information and industry data, listen to and question corporate management, and build a variety of valuation models. They synthesize this information into investment research, which is pushed out to investors and money managers. These brokerage firms are then compensated through commissions on orders executed by the trading desk. While some of the technologies and techniques used may have evolved, the core investment research process has not changed significantly.

---

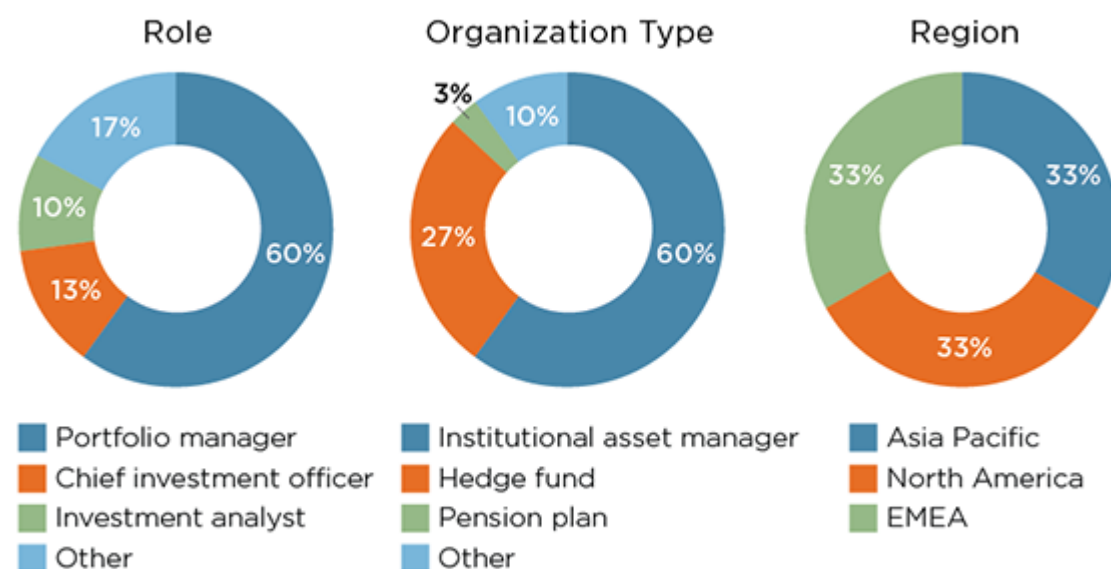
**MiFID II regulations in Europe, mandating an unbundling of research from trading, are expected to reverberate around the globe.**

There is a notable shift underway, however. MiFID II regulations in Europe are mandating an unbundling of research from trading, increasing transparency on the investment research process and meaning that these services will be budgeted, evaluated and consumed separately from other services offered by investment banks. In addition, a number of other factors, including an information explosion, new technologies and evolving commercial models, will be reshaping the investment research landscape over the next five to 10 years.

Methodology:

Between March and May 2018, Greenwich Associates interviewed 30 CIOs, portfolio managers, and investment analysts across North America, Europe and Asia. Respondents, representing asset managers, hedge funds and pension plans, were asked a number of quantitative and qualitative questions about how they think investment research will evolve over the next five to 10 years. Study methodology developed by Greenwich Associates and commissioned by Thomson Reuters.

## RESPONDENTS



Note: May not total 100% due to rounding. Based on 30 respondents.  
Source: Greenwich Associates 2018 Future of Investment Research Study



[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

### About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED,

WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.

[greenwich.com](https://www.greenwich.com)

[ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Ph +1203.625.5038