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Wall Street Research: Past, Present, and Future

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0 of 0 people found the following review helpful. Excellent primer on the sell sideBy Fred FraenkelThis book offers a unique history and analysis of Wall Street research. Well organized with lots of useful anecdotes, stories, and explanations.

Wall Street Research: Past, Present, and Future provides a timely account of the dramatic evolution of Wall Street

research, examining its rise, fall, and reemergence. Despite regulatory, technological, and global forces that have transformed equity research in the last ten years, the industry has proven to be remarkably resilient and consistent. Boris Groysberg and Paul M. Healy get to the heart of Wall Street research—the analysts engaged in the process—and demonstrate how the analysts' roles have evolved, what drives their performance today, and how they stack up against their buy-side counterparts. The book unpacks key trends and describes how different firms have coped with shifting pressures. It concludes with an assessment of where equity research is headed in emerging markets, drawing conclusions about this often overlooked corner of Wall Street and the industry's future challenges.

"High quality investment research is critical for the efficient operation of any capital market. This is one way in which investment banks can unequivocally deliver constructive input as they redefine their role in society after the global financial crisis. However, as the authors deftly highlight, the business model for funding research has long been a challenging and rapidly evolving puzzle, making this book a compelling read for anyone interested in the evolution of financial markets." (Damien Horth, Managing Director and Head of Research, Asia and Japan UBS AG)"Full of institutional details that deepen our understanding of sell-side research, this book provides penetrating insights into the role that financial analysts play in stock markets." 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The findings in Wall Street Research provide important clues about how the industry can manage these questions. I have not seen anything like it." (Guillermo R. Araoz, Former Director of Equities Morgan Asset Management)"The book provides some useful insights into the incentives analysts face and differences in the incentives faced by sell-side analysts and buy-side analysts . . . I recommend the book to those interested in the important questions of what analysts do, how their activities are funded, and the potential business models for sell-side analyst research in the future." (Mary Benner Administrative Science Quarterly)"A great read for people interested in the nitty gritty of sell-side research trends. I especially liked the analysis of the particular responses from the sell side to different realities in the ever changing economics of the business." 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(Stefano Natella, Managing Director and Global Head of Research Credit Suisse)"The story of sell-side security analysis is still unfolding, but for an up-to-date account, this book serves the reader extremely well. The authors provide illuminating examples of recent innovations in the production and distribution of research and offer valuable insight by applying economic models in novel ways." (Martin S. Fridson CFA Institute)"The book will interest investors and individuals who use analysts' estimates and recommendations. Students considering career choices will also find this book useful since the authors cover an analyst's compensation and desired traits, such as work ethic, entrepreneurship, and ability to perceive risk . . . Recommended." (H. 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with thorough academic research and interviews with industry insiders to provide important insights on the role of Wall Street research in capital markets." (Barry Hurewitz, Managing Director and Chief Operating Officer Morgan Stanley Investment Research)"An important objective analysis that should be read by all who want to understand the role and value of analysts. It should be mandatory reading for researchers, journalists, and regulators who deal with these professionals." (Trevor Harris, Columbia University and Former Managing Director and Vice Chairman Morgan Stanley)About the AuthorBoris Groysberg is Professor of Business Administration at Harvard Business School. He is author of the award-winning book *Chasing Stars: The Myth of Talent and the Portability of Performance*. Paul Healy is Professor of Business Administration at Harvard Business School. He is co-author of one of the leading financial analysis textbooks, *Business Analysis and Valuation*, 5th Edition.