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Research funding: stakeholders are invited to contribute to the reflection launched by the AMF

Last July, the Board of the Autorité des Marchés Financiers (AMF) entrusted Jacqueline Eli-Namer, member of the AMF Board and Thierry Giami, President of the French Society of Financial Analysts (SFAF), to fine-tune the assessment on the impact of MiFID 2 on research funding and explore concrete ways of improving the situation in the coverage of small and mid caps. In this context, they wish to gather the opinions of the various stakeholders.

The coverage of listed companies by independent research is an essential component in ensuring that prices are properly established on the market and to guarantee liquidity. While the large listed companies are widely covered, small caps are traditionally less followed by analysts. The implementation of MiFID 2, which requires research to be billed separately, seems to have both accentuated this trend and modified the market economy of research. The fall in prices of invoiced research, coupled with the streamlining of investors' budgets, has had an impact on the number of analysts and the coverage of firms. At the same time, research sponsored by issuers is on the rise. Although this has curbed the erosion of the analysis produced, it raises specific issues, particularly in terms of managing conflicts of interest.

The results of this study should be available by the end of the year. In this perspective, stakeholders who would like to participate in this reflection are invited to provide any evidence, particularly figures, by 30 September, to the following address:

missionAMFrecherche@amf-france.org URL = [mailto:missionAMFrecherche@amf-france.org].

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02