CAPCO JOURNAL

The Capco Institute Journal of Financial Transformation

Value dynamics

Disruptive forces reshaping financial services

Technological transformations

Artificial Intelligence in the equity research industry

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JOURNAL

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Welcome to the 61st edition of the Journal of Financial Transformation.

I am delighted to announce our new partnership with King's College London, a world-renowned leader in education and research, marking a new chapter in the Journal's long and distinguished history.

In this edition focusing on Value Dynamics, we explore a critical – and ever more pressing – challenge: how institutions across financial services create, distribute and sustain value.

As Professor Crawford Spence, our editor from King's College highlights in his own introduction, the forces shaping value dynamics across financial services are myriad, encompassing technological transformations, secular shifts, political and social structures.

As a firm that has been at the cutting edge of innovation for over 25 years, these value drivers intersect directly with the work Capco does every day, helping our clients around the globe transform their businesses for sustained growth.

The integration of innovative new technologies including generative and agentic AI models, the digitalization of currencies and payments infrastructures, the reimagining of customer experiences, the relentless evolution of market ecosystems, the vital role of culture as a value driver: these imperatives are where we see – first-hand – clear opportunities for our clients' future growth, competitive differentiation and success.

We are excited to share the perspectives and insights of many distinguished contributors drawn from across academia and the financial services industry, in addition to showcasing the practical experiences from Capco's industry, consulting, and technology SMEs.

It is an immense source of pride that Capco continues to champion a creative and entrepreneurial culture, one that draws on the deep domain and capability expertise of thousands of talented individuals around the world.

We do not take our hard-earned status as a trusted advisor lightly, nor our responsibility to make a genuine difference for our clients and customers every single day – placing excellence and integrity at the forefront of everything we do.

I hope the articles in this edition help guide your own organization's journey as you navigate the many complexities and opportunities ahead.

As ever, my greatest thanks and appreciation to our contributors, readers, clients, and teams.

Annie Rowland, Capco CEO

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Editor's note

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This 61st edition of the Journal of Financial Transformation is the first with a new editorial team in place, and is the product of a formalized collaboration between Capco and King's College London. This collaboration – a leading financial services consultancy and a prestigious academic institution – embodies the Journal's ethos: a balance between academic rigor and practical accessibility.

Traditional academic journals often deal with more prosaic conceptual matters. Even when they focus on more practical concerns, the timelines and mechanics of double-blind peer review processes can mean that the insights that they offer risk being out of date by the time they are published. Conversely, traditional op-ed articles in the financial press are all too often heavy on opinion and pre-conceived ideas and can lack the heft that comes with thoroughly researched pieces of work.

The Journal we've published strikes a vital balance between these two approaches.

This edition has an overarching focus of Value Dynamics. Specifically, the various articles look at how value is created, distributed and sustained across financial services. In turn, the submissions are grouped into three broad themes.

Technological transformations are explored in terms of how these can bolster or hinder value dynamics if not managed effectively. A number of secular shifts are also discussed – these being long-term changes that are impacting value dynamics in the sector. Finally, structural challenges are highlighted that emphasize the importance of sticky, tricky social and behavioral issues that surround the execution of financial services.

Overall, these themes highlight challenges and opportunities in the sector and encourage us to think differently.

It has been a pleasure working on this issue with such a fantastic and diverse array of different contributors.

Professor Crawford Spence
King's College London

Artificial intelligence
in the equity research industry

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Abstract

This article explores the impact of artificial intelligence (AI) on investment research professionals based on recent academic research. To help investment professionals navigate this potentially transformative technology, we discuss recent academic research, including survey, archival and interview data, examining how AI has begun to transform the sell-side equity research field.

We first discuss the current state of AI adoption within the equity research field, including discussing some common AI applications used by finance professionals. We summarize the benefits of utilizing AI identified by sell-side analysts and documented by academic research, including reduced cost of preparing analysis, more in-depth analysis, broader coverage, and improved forecast accuracy.

Despite the powerful new capabilities and benefits that AI may provide, it is not without limitations. We discuss the factors that may accelerate or constrain the broader adoption of AI within organizations, including concerns about accuracy and inter- and intra-organizational factors influencing its adoption in practice.

Finally, we conclude the article by discussing the impacts of AI adoption on equity research professionals and provide several recommendations for practitioners when considering the adoption of AI by their firm as well as those outside them.

1. Introduction

Artificial intelligence (AI) tools are transforming a wide range of industries [U.S. Treasury (2025)]. In 2023 companies' investment in AI within the financial services industry exceeded $35 billion and is expected to grow to $97 billion by 2027 [WEF (2025)]. Compared to traditional data analytics tools, AI offers investors and financial analysts a new approach to collect, analyze, and process information for investment decision making. Moreover, recent research finds that many of the processes within investment research have the potential to be supported or completed by AI tools [WEF (2025)].

To help investment professionals navigate the wide range of AI applications and organizational challenges, we discuss recent academic research examining how AI has begun to transform the equity research field and the organizational factors affecting its adoption in practice. In

particular, we discuss the organizational and team accelerators and barriers to adoption and the specific AI applications utilized by sell-side equity research professionals.

We focus on the impact of AI on sell-side equity research professionals (i.e., sell-side analysts) because they are often among the most sophisticated users of financial information who may benefit from AI. These professionals are involved with a whole suite of different activities, including providing research on company and industry performance to investors and other capital providers [Millo et al. (2025)]. For example, they are typically involved with developing financial models on company performance that incorporate insights from firm and industry reports and proprietary data collected from customers, suppliers, competitors and other data sources. In addition, sell-side analysts often act as trusted advisors by building and maintaining social ties with key market participants, including company management and institutional investors [Spence et al. (2019)]. Given their workflows often incorporate a wide diversity of highly manual and complex tasks, this provides an interesting setting to understand where and how AI has impacted professionals working in a multifaceted environment.

In the following sections, we first discuss the current state of AI adoption within sell-side equity research, including a discussion of recent academic findings in this area (Section 1). Next, we discuss the benefits of adoption (Section 2), followed by the accelerators and challenges (Section 3) and the impact of AI on equity research (Section 4). We conclude with recommendations for practice (Section 5). We highlight key findings from a survey and interviews we recently conducted with sell-side analysts [Christ et al. (2025)] as well as other relevant academic studies.

2. Current state of AI adoption in equity research and potential AI applications

For many firms, the adoption of AI-based systems is still nascent. To better understand the current state of adoption, we recently conducted a survey among 190 sell-side equity analysts from 140 investment firms. Overall, we find that 58% of respondents use AI at least "a little" with an average rating of 1.77 on a scale of 1 (None at all) and 5 (A great deal) [Christ et al. (2025)]. Interestingly, despite the growing media attention on the impact of AI, we find the growth of AI within the equity research profession is highly varied with most respondents taking a conservative approach to adoption. Moreover, respondents in our survey indicated that they planned on only slightly increasing their use of AI in the future. We conducted follow-up interviews with over a dozen sell-side equity analysts to better understand the reasoning behind their relatively slow adoption of AI, as well as the particular applications they found most useful in their day-to-day workflows, which we briefly summarize below.

Conduct preliminary research: Several financial analysts we spoke to discussed using AI tools to conduct preliminary research, including learning more about new industries or topics before they engaged in more in-depth research. For example, one analyst mentioned using ChatGPT to better understand a new industry and identify major factors to consider when initiating coverage of a new company. Specifically, the analyst discussed using ChatGPT to learn more about big topics about the industry, relevant trade groups, and available datasets that could be used for more in-depth and tailored analysis.

Collect and summarize text, image, and audio data from external sites: According to a report by Citibank, analysts spend as much as 30% – 40% of their time manually collecting and analyzing company and industry research [Citibank (2024)]. Several analysts we spoke to discussed using AI to help collect data, such as non-standard key performance indicators or metrics from company filings, earnings transcripts, and other data sources. For example, FactSet developed a large language model (LLM) that helps listen to and summarize earnings conference calls, which is often a manually intensive task during earnings season [FactSet (2023)]. However, while these tools can help save time with collecting and summarizing information, some analysts also described instances where these tools incorrectly summarized information. Accordingly, analysts expressed the need to exert caution when utilizing AI applications, including thoroughly testing new applications before implementing them in practice.

Analysis and classification: Analysts also discussed using AI to help classify unstructured and raw data, including narratives within financial reports and earnings conference calls. In particular, AI can be used to help identify companies subject to a particular risk or analyze the sentiment of earnings conference calls and regulatory meetings. For example, Morgan Stanley has an AI-powered tool that helps analyze Federal Bank sentiment, including classifying the central bank's rate-setting meeting sentiment as dovish, hawkish, or neutral [Morgan Stanley (2023)].

Drafting and editing research reports: Before publishing research reports, one analyst describes the tedium associated with manually editing research reports multiple times to ensure compliance with company policies. Depending on the report length, the editorial process can take days or even weeks. One analyst described using AI to validate their reporting's writing style and formatting and has begun experimenting with using AI to clarify the report language. There is also some indirect evidence of financial analysts using AI to draft research reports. A recent academic study used an AI-generated text detection tool to analyze research reports prepared by Italian analysts. Interestingly, they found a drop-off in the use of AI-generated text within analyst reports when Italy temporarily banned the use of ChatGPT in March 2023 for a month [Bertomeu et al. (2025)].

Answering questions for client requests: The traditional process of answering client questions (e.g., how much a specific company spends on R&D or find other information contained within past analyst research reports) is a highly manual process often requiring chasing down an analyst, obtaining the relevant information, and then sending an email to the client a day or two later. One organization we spoke to discussed developing an AI tool to help answer these questions. In particular, some firms have begun feeding in all their historical research reports into their AI systems to help analysts more easily find information to answer client questions more efficiently.

Generating independent forecasts: Academic research has also begun to explore whether AI tools can develop independent financial forecasts. For example, in one recent study, the authors used GPT 4.0 to analyze standard and anonymous financial statements and found that it outperformed financial analysts in predicting earnings changes and generating excess investment returns [Kim et al. (2024)]. Specifically, the study found that GPT was able to accurately predict one-year ahead EPS in 60% of all the cases examined, while the analyst consensus accuracy was at 53%. However, less than 3% of our survey respondents indicated that AI is being used primarily to develop independent forecasts [Christ et al. (2025)]. Moreover, only one analyst

Figure 1: Common AI applications

from our interviews spoke about using current AI tools to forecast company earnings and was piloting an AI tool to help forecast product pricing. The rest of our interviewees indicated that AI was not yet in a state that could be used to help forecast company earnings.

3. Benefits of AI adoption

Next, we provide some of the specific insights from analysts on the benefits of utilizing AI within their day-to-day activities.

Reduce workload or cost of preparing analysis: In our survey, a top benefit of using AI cited by analysts was to reduce workload and the cost of preparing company analysis. For example, one analyst described an algorithm she developed that helped automate the preparation of research notes and financial models, which was previously a highly manual process. A recent report by Citibank (2024) estimates that AI could help save research teams as much as 25% of their time spent on company and industry data collection and analysis.

Prepare more in-depth or customized analysis: Recent academic research finds that adopting new technologies can help free up time for analysts to perform more in-depth analysis in complex areas where they have an inherent advantage over machines. In one study, the authors identified investment firms that automated the collection of earnings information and regulatory filings and found analysts working at these firms spent more time gathering and analyzing information in complex areas [Cao et al. (2024)]. They found on average these analysts spent more time gathering contextual information, such as attending earnings conference calls, viewing different types of filing forms and more historical filings per firm they covered. Moreover, these analysts also shifted their efforts to analyzing more complex organizations, such as firms with multiple operating segments and intangible assets.

Cover a broader set of firms: Within our survey, analysts discussed AI helping them cover a broader set of firms (i.e., approximately 12% of our survey respondents described this as a benefit of

AI). A recent academic study finds that analysts at firms that automated the collection of regulatory filings also tended to evaluate a broader range of firms, suggesting that AI may free up analysts' time to broaden their coverage of different firms [Cao et al. (2024)].

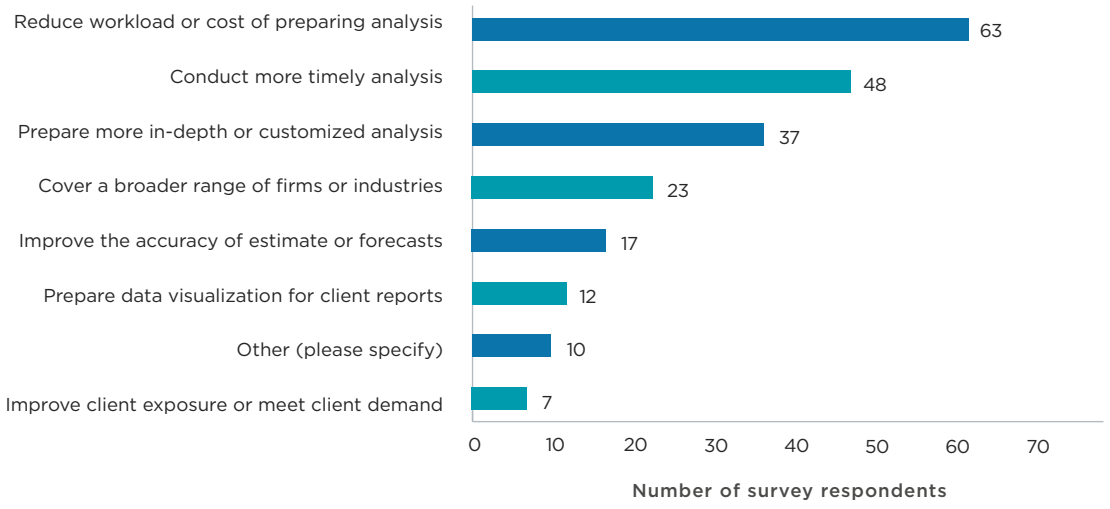
Improved forecast accuracy and frequency: A recent academic study finds that analysts at firms with greater AI investment issue forecasts more frequently and also make more accurate earnings forecasts [Shanthikumar and Yoo (2024)]. Specifically, the study identified AI investment by examining brokerages that have invested in AI human capital (i.e., hired talent with expertise in AI) and found that these brokerages produce more accurate earnings forecasts and in-depth analysis, including issuing more types of forecasts, such as sales and cash flow forecasts. Their results suggest that a one standard deviation increase in AI investment was associated with a stock price forecast accuracy improvement of 2.3%. The study further found the increase in accuracy and frequency were more pronounced when the analysts' forecasting task was more complex (i.e., when there was less consensus and greater variability among earnings forecasts among peer financial analysts at different firms). Moreover, another academic study examined whether there was a change in analyst forecast accuracy when ChatGPT was temporarily banned in Italy, and found earnings forecast accuracy of analysts that used ChatGPT before the ban dropped during this period [Bertomeu et al. (2025)].

4. Organizational accelerators and barriers

Despite the potential for AI to transform the equity research process, we find evidence from our interviews and survey that the rate of adoption of AI tools is highly varied among analysts and firms [Christ et al. (2025)]. Overall, we identify several accelerators and barriers to AI adoption ranging from technological to organizational cultural factors, which we describe below:

Compliance and regulatory concerns: Many new AI applications are being developed by external consumer-oriented organizations or third-party vendors. Several of the analysts we interviewed raised concerns about data leakage with uploading proprietary or yet-to-be published research to an external source. There may be risks that proprietary research is released more broadly without authorization or potential

Figure 2: AI benefits



copyright concerns when uploading information to external organizations. Before using external AI tools to evaluate sensitive data, we recommend that practitioners discuss with their company leadership to make sure appropriate safeguards are developed to avoid this concern (e.g., data remains on-premise or partnership agreement specifying data safeguards is developed).

Accuracy and bias: In our survey, a top concern cited by analysts (55% of our respondents) was related to concerns about accuracy or bias of AI recommendations [Christ et al. (2025)]. One inherent concern with AI systems, particularly LLMs, is their propensity to produce inaccurate information in a confident manner, referred to as "hallucinations." Unlike the technology industry that has a mantra of "move fast and break things," the reputational loss from providing inaccurate recommendations can have significant costs in terms of investment and reputation losses for analysts and investors.

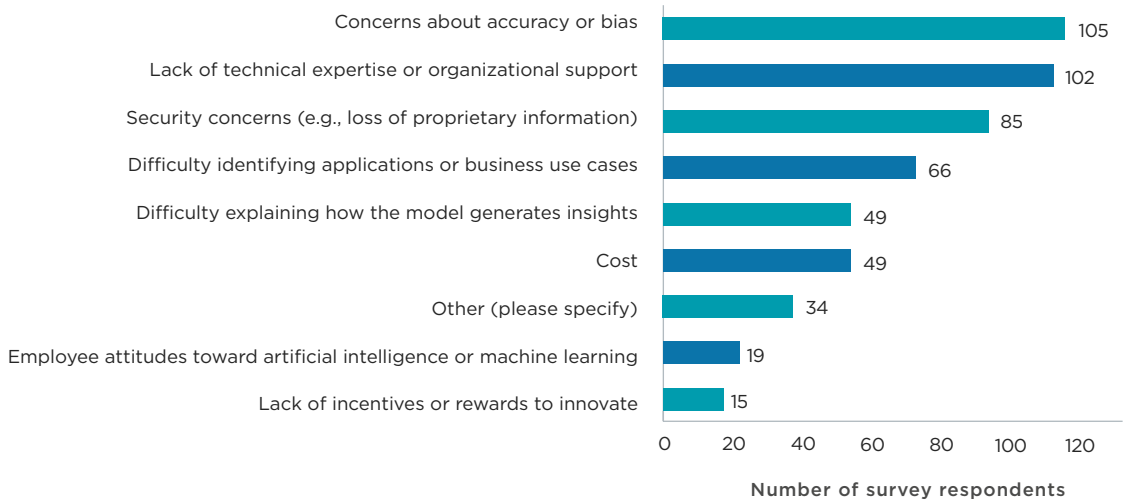
Cost and resource constraints: Investing in new technologies often requires balancing current demands with potential future productivity benefits. Despite the wide availability of general purpose AI tools, such as ChatGPT, many analysts we spoke to discussed simply not having the time to investigate, develop, or maintain new AI applications. Given analysts must often juggle many different roles, a common theme discussed was being under-resourced or simply lacking the time to investigate new tools. In addition, many analysts also discussed the lack of technical expertise to develop or maintain AI systems.

Firm training and technical background: Despite the ease of usability of many new AI tools, such as ChatGPT, many new technologies often require firms to train users on the potential applications. In our survey, 17% of respondents received some training on AI by their firm in the past two years [Christ et al. (2025)]. We find that analysts that received firm training as well as those with some computer programming knowledge were more likely to use AI to a greater extent.

Team functional diversity and interconnectedness: Among our survey respondents, 35% indicated identifying appropriate AI use cases as a barrier to adoption [Christ et al. (2025)]. Prior academic research finds that team communication and functional diversity can improve analyst outcomes, such as forecast accuracy [Fang and Hope (2020)]. In our survey, we asked participants about the quality of communication with other employees inside and outside their core analyst team. We found stronger communication with individuals outside their core analyst team, but not within their own core team, was linked with greater AI use. Overall, this may suggest that developing a wider network with individuals outside their core team is more effective at increasing AI adoption and the spread of new ideas.

Decentralize or centralize AI decision making: We also examined how firms structured their organization around the development of AI tools – whether they concentrated AI use and development among a centralized group within their organization or delegated this decision making among different individual analyst teams. Among our survey respondents, 27% indicated that their team has autonomy over AI use, 25% indicated that decision rights are determined by a centralized group, and 28% indicated that they used a hybrid between the two approaches. Overall, we find that more centralized organizations tended to adopt AI to a lower extent. One potential reason is that centralized groups often lack the requisite knowledge to identify appropriate AI/ML use cases that reside with analysts who are closer to operational challenges.

Figure 3: AI challenges



Socio-organizational factors: Many of the constraints inhibiting AI adoption that analysts described are similar to the socio-organizational factors that prior research has found impedes technology adoption in other commercial settings [Austin et al. (2021); Millo et al. (2025)]. For example, Austin et al. (2021) examine data analytics adoption by audit firms, finding that hesitancy to meaningfully integrate data analytics into audit practices stemmed from complex relationships between the auditors and their clients and regulators. Moreover, the lack of comprehensive regulations that lag behind technological innovations often deter institutions from adopting new technologies due to uncertainty of future regulation. In addition, interviews with financial analysts suggest that an analyst's role as a social intermediary, such as helping arrange meetings between institutional investors and company management, and reliance on information gained through social relationships may weaken the imperative to innovate or adopt new technologies, including big data, alternative data, and AI [Millo et al. (2025)]. Rather, financial analysts have been more willing to adopt tools that help develop client relations and assist with tracking client interactions [Millo et al. (2025)].

5. Impacts of AI adoption on equity research professionals

As individuals and companies begin to roll out new AI systems, it is unlikely to have a uniform impact on all investment professionals. In this section, we provide some of the initial impacts of AI adoption on analysts' careers.

AI helps level the playing field for lower performing or less experienced analysts: A recent study examined whether AI has augmented more or less experienced analysts [Shanthikumar and Yoo (2024)]. They found that analysts who had previously underperformed (i.e., if their forecast accuracy and the frequency of their forecasts in the past three years was below the median among their peers) had a greater improvement with the adoption of AI tools relative to more experienced analysts, suggesting that AI can help level the playing field. For example, one junior analyst we spoke to discussed being at an inherent disadvantage against more experienced analysts who covered a company for years. This analyst discussed using ChatGPT to obtain the historical trends and key company highlights from prior years to help narrow the gap.

Consequences of AI on financial analyst careers: There has been much discussion in the popular press on how the adoption of AI will impact analysts' careers in the financial industry [Perez (2025)]. A recent study by Grennan and Michaely (2020) examines the impact of AI on sell-side analysts' work activities. They found that there was greater labor market turmoil among financial analysts in industries that were more susceptible to AI adoption, suggesting that AI may be a substitute for financial analysts. They find departures of analysts disproportionately occur among highly accurate analysts, leaving for non-research jobs. Further, analysts who remained in the field reallocated their efforts toward tasks that rely on soft skills, such as helping arrange one-on-one meetings between company management and institutional investors.

6. Recommendations for practitioners

Identifying relevant AI applications: Unlike prior technological innovations introduced within the workplace that were often pushed by top management, many new AI applications are being introduced by employees incorporating consumer-facing technologies, such as ChatGPT and Meta AI, ahead of their company's formal AI strategy. Accordingly, employees may be an important source of identifying novel and effective AI applications and their application may be dispersed across the organization. As organizations develop more formal AI strategies, they should not overlook their employees as a source of potential ideas. Our interviews with analysts reveal that some organizations recognize their employees as having better information on potential AI applications and have begun using surveys as well as working with their IT departments to track heavy users of third-party AI systems. For example, one analyst we spoke to described how he received an email from his boss to explain how he used ChatGPT shortly after visiting the website. Moreover, our survey results also suggest that organizations focus on facilitating communication across different analyst teams to identify potential AI applications.

> **"While AI won't replace seasoned analysts in the near term, it will help them more efficiently collect and process information, freeing up time to engage with key stakeholders and perform more complex analysis.**

Account for a growing AI audience: Given a growing share of investment and trading is being initiated by AI and automated systems, recent research suggests that many firms are adapting their corporate disclosures to better resonate with both humans and AI audiences [Cao et al. (2023)]. For example, firms that have high AI readership are making their disclosures more machine readable, such as making it easier to process and parse key information by automated programs (e.g., extract numbers from text, separate tables from text, and minimize data included in external exhibits). Similarly, several analysts discussed the growing share of research reports being analyzed by AI systems as well. Accordingly, we recommend that analysts consider who and how their research reports are being consumed. For example, one analyst we spoke to discussed validating their research report's recommendations were accurately summarized by an AI system.

Be wary of how firms discuss their own AI activities in company disclosures and marketing materials: Like many prior innovations, there is a lot of hype surrounding AI's capabilities, including potential false or exaggerated claims on firms' AI investments and capabilities, a term referred to as "AI washing" [Gensler (2024)]. We caution

investors and other stakeholders that companies' claims on their AI investments may not always line up with their actions. For example, the SEC (2024) recently charged two investment advisors, Delphia and Global Predictions, for marketing their use of AI to clients and prospective clients when in fact they were not. While some companies may have motives to overstate their capabilities, other companies may have motives to hide their use of AI to avoid investor and public scrutiny. For example, a recent lawsuit was filed against UnitedHealthcare for using AI tools to deny patient coverage. In UnitedHealth's 2022 10-K regulatory filing, they had mentioned the term "AI" only once despite having over 400 job postings that had the term AI, suggesting they were investing heavily in this technology while remaining silent in financial disclosures.

7. Conclusion

AI has the potential to provide new approaches to collect, analyze, and process company and industry data for investment decision making. In this article, we summarized a recent survey we conducted with sell-side equity analysts and academic research examining AI's impact on equity research. While recent academic research finds that among sell-side analysts who have adopted AI experienced improved performance, our survey of sell-side analysts finds a more conservative pace of adoption. Our survey respondents typically indicate they are using AI tools streamline existing workflows, such as summarize earnings conference calls and edit research reports, rather than utilizing AI for more revolutionary applications, such as develop independent forecasts. In the near term, we expect this trend to continue due to organizational barriers that may stem the adoption of more advanced applications. For investment professionals to reap the potential benefits of AI applications, they need to ensure that they identify the appropriate AI use cases, AI talent, and organizational structures to support its implementation and development.

Looking further out, as the technology continues to advance, we expect AI to have an uneven impact on sell-side equity analysts. Many sell-side analysts act as trusted advisors with institutional investors and company management where they may glean context specific and soft information that is difficult to quantify or process with algorithms. We expect that sell-side analysts who have deeper industry expertise and relationships with key market participants, including company management, institutional investors, and other stakeholders to be more insulated from potential disruption from AI.

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