

Bear, Stearns & Co, Inc.

*Outlook For The High-Yield Research Department:  
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Since the new-issue calendar invariably ebbs and flows, we need to ask the critical question: “What do we want to *be* when the glow of new issues fades?” Or, “How can we use our resources to supply the market with continued analytical support that will be useful in *all* kinds of environments?” When not flooded with new issues, we may be faced with the opportunity of providing more relative-value analyses, and company and industry reports of increased depth and with greater shelf life. Will we be prepared to meet this challenge? Or, will we ride the crest of new deals, disappearing when they do? Are we here for the long or the short haul? I believe that we need to position ourselves for longevity. High-quality research is always necessary in the financial markets — whatever their condition! Providing our analysts with proper resources and support — such as a professional editorial and production department — fosters their best work. And when we are doing our best work, we will be able to offer the Street a viable product for all seasons.