Microcap analyst coverage 2026

Summary of the study, measured September 2026

Analysts do not pick companies at random. Three things decide who gets covered, and all three can be measured.

Published rating histories of 1,022 sell-side analysts at 112 firms: 253,782 rating events from 2009 to September 2026, of which 12,439 are initiations.

KEY FINDINGS

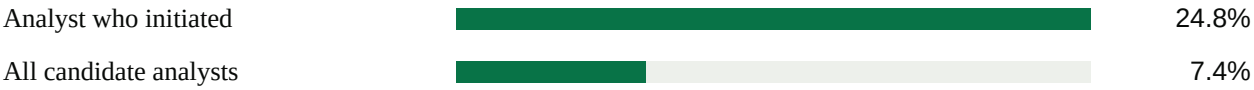
01 82% of initiations were in an industry the analyst already covered, and 94% in the same sector.

02 Covered companies under $500 million trade a median $1.05 million a day. Liquidity, not size, gates coverage.

03 In 24.8% of initiations the analyst's firm had underwritten the company, against 7.4% across all candidate analysts.

BANKING RELATIONSHIPS SHOW UP IN THE DATA

Share of initiations where the analyst's firm had underwritten an offering for the company



Source: Krypton AI analyst database and 13,337 pricing prospectuses from SEC EDGAR.

WHICH FIRMS INITIATE ON SMALL COMPANIES

Initiations on US companies under $500 million of market value, 24 months to September 2026



Source: Krypton AI analyst database, published rating histories.

METHOD

Microcap analyst coverage 2026 was measured in September 2026 from the following.

- Published rating histories of 1,022 sell-side analysts at 112 firms: 253,782 rating events from 2009 to September 2026, of which 12,439 are initiations.
- 13,337 pricing prospectuses from SEC EDGAR, matched to the firms in the data set to test whether an analyst's firm had underwritten the company.
- Daily dollar volume is the median for each company, compared between US companies under $500 million that have an analyst and those that do not.
- The firm table counts initiations on US companies under $500 million in the 24 months to September 2026.
- The prediction test hid the company's identity from the ranking and scored 150 real initiations.

HOW TO CITE THIS

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THE FULL STUDY

kryptonai.io/guides/how-microcaps-get-analyst-coverage

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