"Asian financial analysts are the best!"

Boursier.com: You have conducted a study comparing the recommendations of financial analysts worldwide. A what conclusion you end up?

CH: We found that the recommendations of buying and selling in Asia excluding Japan base IBES (Institutional Brokers' Estimate System) perform better than those recorded in Europe, the United Kingdom and the United States for period from 2005 to 2012 ... The recommendations made by analysts in the United States generate higher yields of 1.2% on average relative to the benchmark at 60 days (excess return or excess performance). To the recommendations made in Asia excluding Japan, this triple outperformance (3.5%) over 100 days ...

Boursier.com: How do you explain this result?

CH: These results are consistent at both halves of our study period of 8 years. It is generally difficult to distinguish between market inefficiencies and skills of analysts. Asian markets are less efficient and are subject to corrections. It is clear that related to an event outperformance is stronger in Asia than in Europe and the United States. Another possible reason for the greater efficiency of analysts in Asia excluding Japan is perhaps related to the fact that they follow fewer titles compared to other regions ... This allows them to go deeper because they have fewer targets. The results in Japan are also consistent with our hypothesis that Asian markets are less efficient and are subject to corrections. She is the one that informs good and bad news and the official corporate information. Analysts in Japan also tend to be more experienced than the average ...

Boursier.com: On what criteria did you base your study?

CH: The forecast is extracted from the database and Thomson Reuters IBES data cover the period 2005-2012. We have grouped the recommendations of five regions: Japan, Asia ex-Japan, Europe excluding the United Kingdom, the United Kingdom, the United States. The vast majority of recommendations in each of these regions is made by analysts who live there ... For example, 97% of Japanese local recommendations from analysts. The United States and the United Kingdom, this proportion reaches 87 and 84%. For Asia and Europe, it is similar. For regional comparisons, we used the regional MSCI indices: MSCI All Country Pacific ex-Japan, MSCI Japan, MSCI Europe ex-UK.
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