

cam.harvey ...

My Lists

My Portfolios (/membres/portefeuilles/consulter/)

- SCHOLARSHIP ()
- NEWS
- INVESTMENTS
- PRODUCTS TRADING
- SERVICES
- FORUM
- BENEFITS

MONEY & YOU (HTTP://ARGENT.BOURSIER.COM/)

Utilisez l'effet de levier avec **UFx MARKETS** Et Gagnez Davantage

EN SAVOIR PLUS ▶

(http://adclick.g.doubleclick.net/aclick?sa=L&ai=Ba2XtPp-fUjtLIMGplAfDuICoAgAAAAAQASAAOABQ3fqSfr_____AVipu_sayMn2pYqkpMQRggEJY2EtZ29vZ2xsgEQd3d3LmJvdXJzaWVvYmNmNvbGcBAtoBggFodHRvOi8vd3d3LmJvdXJzaWVvYmNmNvbS9hY3R1YWxprr38AaAGFOAGrr38AQ&num=0&sig=AOD64_06Dx0QPjgD34QYTaTZzDT_2fNXw&client=&adurl=http://fr.a2dfp.net/c%3Fi2as_s%3D116606%26i2as_ad%3D140499%26i2as_rd%3D17237600751

100 ORDRES OFFERTS

CAC 40 (/indices/cours/cac-40-FR0003500008,FR.html) : 4149 -0.57%

Dow Jones (/indices/cours/dow-jones-US2605661048,US.html) : 15,890 -0.16%

Nasdaq (/indices/cours/nasdaq-XC000964271,US.html) : 4,038 +0.02% Nikkei : 15,076 -0.33% € 1 = (/devises) \$ 1.3588

Brent (/matieres-premieres/cours/brent-XC0009677409,XX.html) : \$ 111.88 Gold (/matieres-premieres/cours/or-XC0009655157,XX.html) : \$ 1,228

(/) » New s (/actualites/new s-du-jour) » Interview s (/actualites/interview s) » Consultation

Interview with R. Campbell Harvey, Professor at Duke University

"Asian financial analysts are the best!"



Recommander 0 Envoyer



Subscribe for less than 1 € per day! (http://aces.boursier.com/membres/abonnements/?utm_source=boursier&utm_medium=sharebox&utm_campaign=privileges)

Yesterday at 4:18 p.m.

1 comment

News of the day

(/syndication/rss/new

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 return). 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 analysts' recommendations are strongly influenced by the direction of the company. She is the one that informs good and bad news and markets tend to consider the recommendations provided by analysts as 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,

Campbell R. Harvey
Professor at Duke University



- 10:30 p.m. Closing Wall Street: Nasdaq +0.02%
Dow ... (/indices/actualites/news/cloture-wall-street-nasdaq-0-02-dow-557546.html)
- 10:21 p.m. Discover the new section ...
(/actualites/news/decouvrez-la-toute-nouvelle-rubrique-553976.html)
- 10:06 p.m. Essilor International: Cancels 0.7% of ...
(/actions/actualites/news/essilor-international-annule-0-7-du-557545.html)
- 10:01 p.m. Pierre & Vacances revives a ...
(/actualites/reuters/pierre-vacances-renoue-avec-un-147496.html)

All the new s of the day (/actualites/new s-du-jour)

the UK and the U.S. MSCI MSCI. To compare different regions, we calculate the excess return by taking the return on a given reference yield less day.

Boursier.com: What other lessons of your study?

CH: The "excess" returns associated with analyst recommendations vary significantly by region ... For Europe excluding the United Kingdom, the United Kingdom and the United States, the average of 60 days after a purchase recommendation is 1%. For ex-Japan Asia this yield is three times! Japan also shows good results, but in most cases, they occur in the first days after a recommendation. The dominance of Asian analysts is also robust over time. The "excess return" accumulated for Asia excluding Japan is 2.5% over the period 2005-2008 and 4.3% over the period 2009-2012. On the most recent period, Japanese analysts realize 2% excess return. Our analysis also shows that the buy recommendations outperform recommendations sale. Our previous work showed that the recommendations of the European sales were followed by positive excess returns. In contrast, this study has allowed us to discover that the recommendations are more profitable sales in Japan. Finally, the Asian outperformance is not only driven by inefficient emerging markets. When we divide the sample between emerging markets and developed economies, the cumulative excess return is remarkably similar between the two groups for Asia ...

Interview by Arnaud Bivès - © 2013 www.boursier.com (/)

http://www.boursier.com/pup?template=colorbox&utm_source=lagardere-boursier&utm_medium=taboola&utm_content=autosized-generated-1r:bellow-main-column:

http://www.boursier.com/pup?template=colorbox&utm_source=lagardere-boursier&utm_medium=taboola&utm_content=autosized-generated-1r:bellow-main-column:

Discover also



(http://www. argent-et-vous.com/quotidien/actualites/fr/ukraine-un-gain-d-au-moins-2-4-millions-deuros-pour-les-bleus-1009.html)

France-Ukraine: a gain of at least € 2.4 million for the Blues

(http://www. argent-et-vous.com/quotidien/actualites/fr/ukraine-un-gain-d-au-moins-2-4-millions-deuros-pour-les-bleus-1009.html)



(http://www. bon-placement-immobilier.fr/investir-dans-une-residence-etudiante-le-placement-retraite-gagnant.html?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)

Prepare Retirement Investing in Real Estate

Real Estate Investment Tips
(http://www. bon-placement-immobilier.fr/investir-dans-une-residence-etudiante-le-placement-retraite-gagnant.html?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)



(http://www. madeinfoot.com/pic-joie-florian-thauvin-29-11-2013-marseille---montpellier-15eme-journee-de-ligue-1--20131130102456-1307-jpg-31549-1142.html?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)

Another goal for Florian Thauvin OM

Made in Foot
(http://www. madeinfoot.com/pic-joie-florian-thauvin-29-11-2013-marseille---montpellier-15eme-journee-de-ligue-1--20131130102456-1307-jpg-31549-1142.html?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)



(http://www. vtr-voyages.fr/theme/ski-a-tignes?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)

Tignes Travel Deals for this Winter

VTR-Voyages.com
(http://www. vtr-voyages.fr/theme/ski-a-tignes?utm_source=taboola&utm_content=autosized-generated-1r:bellow-main-column:)

http://www.taboola.com/popup?template=colorbox&utm_source=lagardere-boursier&utm_medium=taboola&utm_content=autosized-generated-1r:bellow-main-column:)



Plage de rêve en hiver

Parenthèse estivale! Les plus beaux hôtels jusqu'à -70% pour vos vacances d'hiver au soleil!



Plage de rêve en hiver

Parenthèse estivale! Les plus beaux hôtels jusqu'à -70% pour vos vacances d'hiver au soleil!



Plage de rêve en hiver

Parenthèse estivale! Les plus beaux hôtels jusqu'à -70% pour vos vacances d'hiver au soleil!



Plage de rêve en hiver

Parenthèse estivale! Les plus beaux hôtels jusqu'à -70% pour vos vacances d'hiver au soleil!

Publicité Ligatus

1 response to this article: join the discussion

Free my manuscript is available on <http://ssrn.com/abstract=2337161>

Tonight at 22:31

cam.harvey
@ duke.edu
(/forum/profil/cam-harveyaduke-edu-437637.html)

All comments (/forum/actualites/interview/s/entretien-avec-campbell-r-harvey-professeur-a-la-duke-university-fuqua-school-of-business-i225772.html)

My personal list
(<http://www.boursier.com/membres/listes/consulter/>)

ALCATEL-LUCENT (HTTP...	-0.40%	€ 3.26
ARCHOS (HTTP://WWW...	1.39%	€ 3.66
AXA (HTTP://WWW.BOU...	-0.80%	€ 18.55
BNP PARIBAS (HTTP://W...	-1.13%	€ 52.73
CREDIT AGRICOLE (HTTP...	-1.44%	€ 9.01
NATIXIS (HTTP://WWW.B...	-0.51%	€ 3.94
SOCIETE GENERALE (HT...	-1.04%	€ 40.38
TOTAL (HTTP://WWW.BO...	-1.15%	€ 43.22

Create your lists of favorite value FREE
(<http://www.boursier.com/membres/listes/consulter/>)

Forums

Most active values

Alcatel-Lucent
(/actions/forum/alc-lucent-FR0000130007,FF

Soitec
(/actions/forum/soi-FR0004025062,FF

Peugeot
(/actions/forum/pei-FR0000121501,FF

Gaussin
(/actions/forum/gai-FR0010342329,FF

Belvedere
(/actions/forum/bel-FR0000060873,FF

CAC 40
(/actions/forum/cac40-FR0003500008,FF

EDF
(/actions/forum/edf-FR0010242511,FF

Subject to a

To the criminalization of clients of prostitutes 17
(/forum/actualites/generale:la-penalisation-des-clients-de-prostituees-i225761.html)

Holland made in 2011, revived the debate on the health of presidents 26
(/forum/actualites/generale:opere-en-2011-debat-relance-sur-la-sante-des-presidents-i225733.html)

Banks: EC imposes a total fine of € 1.7 billion to 8 facilities manipulation of interest rates 10
(/forum/actualites/bourse/b:la-ce-inflige-une-amende-totale-de-1-7-milliard-d-euros-a-8-etablissements-pour-manipulation-des-taux-d-interets-i225748.html)

Free: "You can take us seriously" on 4G ensures Max Lombardini 14
(/forum/thematique/econonr-vous-pouvez-nous-prendre-au-serieux-sur-la-4g-assure-max-lombardini-i225735.html)

All forums (/forum)

Number of characters: **500**

VALIDATE

The AMF reminds users posting messages in number and / or directional on a given value, have the obligation to indicate their position in their messages to this value. Otherwise, this omission is likely to constitute a breach of disseminating false information. Read the warning of the AMF (/popup/forum/amf).

Documentation partners



/{services/courtiers/#31} /{services/courtiers/#31} /{services/courtiers/#31}



/{services/courtiers/#103}

Fortuneo

Produits de Bourse

Abonnez-vous gratuitement au magazine Expert BNP Paribas Produits de Bourse !

Un contenu riche en analyses pour rester à la pointe de l'actualité boursière

CLIQUEZ ICI



Insurance

Home Insurance Compare home insurance offers different

Jobs

All the latest jobs in banking, finance and insurance

Tips Technical Analysis

1st European equity research - ranking AQ Research 2010

Taxation SMEs

Reduce your ISF investing directly in SMEs listed - Get the maximum rate of 50%

ADVERTISEMENT Contact with our predominantly male audience and CSP +, 1.4 million Internet users per month

[Read more](#)

/{services/informations/qui-sommes-nous/#}

SCHOLARSHIP

- [Courses A to Z \(/actions/paris?marketId=99\)](/actions/paris?marketId=99)
- [Prize list \(/palmares/paris\)](/palmares/paris)
- [Trader's Corner \(/palmares/daytrader\)](/palmares/daytrader)
- [Indices \(/indices\)](/indices)
- [Currencies \(\)](#)
- [Brent \(/matieres-premieres/cours/brent-XC0009677409,XX.html\)](/matieres-premieres/cours/brent-XC0009677409,XX.html)

NEWS

- [News of the day \(/actualites/news-du-jour\)](/actualites/news-du-jour)
- [Points of market \(/indices/actualites/news/40-FR0003500008,FR.html\)](/indices/actualites/news/40-FR0003500008,FR.html)
- [Photo Galleries \(/actualites/galleries\)](/actualites/galleries)
- [Economy \(/actualites/economie\)](/actualites/economie)
- [Macro-economy \(/actualites/macroeconomie\)](/actualites/macroeconomie)
- [News by sector \(/secteurs\)](/secteurs)

INVESTMENTS / PRODUCTS

- [Fund SICAV \(/opcvm/\)](/opcvm/)
- [Products Trading \(/produits-de-bourse/recherche\)](/produits-de-bourse/recherche)
- [Advice \(/produits-de-bourse/actualites/conseils\)](/produits-de-bourse/actualites/conseils)
- [News \(/produits-de-bourse/actualites/news\)](/produits-de-bourse/actualites/news)
- [Prize list \(/produits-de-bourse/statistiques/variations\)](/produits-de-bourse/statistiques/variations)

BENEFITS

- [Subscribe \(http://acces.boursier.com/membres/abonnements?utm_source=boursier&utm_campaign=abonnement\)](http://acces.boursier.com/membres/abonnements?utm_source=boursier&utm_campaign=abonnement)
- [Recce day \(/privileges/conseils/reco-du-jour/1\)](/privileges/conseils/reco-du-jour/1)
- [Tips Actions \(/privileges/conseils/actions/1\)](/privileges/conseils/actions/1)
- [Reviews Brokers \(/privileges/informations/avis-brokers/\)](/privileges/informations/avis-brokers/)
- [Short Term Portfolio \(/privileges/portefeuilles/court-terme/\)](/privileges/portefeuilles/court-terme/)

SERVICES

- [Who are we \(/membres/abonnements?utm_source=boursier&utm_campaign=abonnement\)](/membres/abonnements?utm_source=boursier&utm_campaign=abonnement)
- [FAQ](#)
- [Terms](#)
- [Terms](#)
- [Disclaimer](#)

- [RSS \(/syndication\)](/syndication)
- [Sports news \(http://www.sports.fr/\)](http://www.sports.fr/)
- [News football \(http://www.football.fr/\)](http://www.football.fr/)
- [Rugby news \(http://www.rugbynews.fr/\)](http://www.rugbynews.fr/)
- [Doctors Aesthetics \(http://www.plastimea.com/specialiste-chirurgie-esthetique/\)](http://www.plastimea.com/specialiste-chirurgie-esthetique/)
- [Slimming diet \(http://www.plastimea.com/180-regime-hyperproteine-box-minceur\)](http://www.plastimea.com/180-regime-hyperproteine-box-minceur)
- [Anti hair fall \(http://www.plastimea.com/111-produits-cheveux-lutte-calvitie\)](http://www.plastimea.com/111-produits-cheveux-lutte-calvitie)

