



Seminarios de Macroeconomía y Finanzas

Analyst Coverage Networks and Corporate Financial Policies

Expositor: Francisco Marcet – Universidad de Chile.

Lunes 13 de agosto, 13:00 a 14:30

Sala de Conferencias, Agustinas 1180, piso 3

Inscripciones, con al menos 24 horas de anticipación:

seminarios@bcentral.cl

Los Seminarios de Macroeconomía y Finanzas tienen como objetivo difundir investigación académica y aplicada de investigaciones del Banco y externos.

Abstract

Sell-side analysts help propagate corporate capital structure choices across firms. Using exogenous characteristics of analyst network peers as well as the “friends-of-friends” approach, we find that changes to financial policies of firms covered by an analyst lead other firms covered by the same analyst to implement similar policy choices. Consistent with analysts playing an important role in transmitting information about financial policies across firms, these analyst network peer effects are more pronounced among peers connected by analysts that are more experienced and from more influential brokerage houses, and weaken following the curbs on selective disclosure imposed by Regulation FD.