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MARKET REACTION TOWARDS ANALYSTS' RECOMMENDATIONS: EVIDENCE FROM BURSA MALAYSIA

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Abstract: *This study investigates the market reactions to analysts' recommendation revisions within Bursa Malaysia, focusing on the influence of upgrades and downgrades. By analysing stock price behaviour surrounding 1,048 recommendations, including 595 upgrades and 453 downgrades, from January 2010 to June 2018, the research highlights significant asymmetric reactions. Upgrades are followed by moderate positive returns, while downgrades elicit sharper and more immediate negative responses, reflecting investor loss aversion. The results underscore the dual role of analysts in reducing information asymmetry and shaping market dynamics, offering critical insights for investors and policymakers. These findings contribute to understanding market behaviour in emerging markets and highlight the behavioural biases that influence investor decision-making.*

Keywords: *Analysts' Recommendations, Market Reaction, Investor Behaviour, Emerging Markets, Loss Aversion*

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Introduction

Financial analysts play an indispensable role in modern financial markets, acting as intermediaries who bridge the information gap between corporations and investors. Their recommendations, typically framed as "buy," "hold," or "sell," are closely monitored by market participants, often leading to significant stock price movements. This influence stems from analysts' ability to synthesise publicly available and privately gathered information, thereby reducing information asymmetry and enabling more informed investment decisions (Frankel et al., 2006). In emerging markets like Malaysia, however, the effectiveness of analysts' recommendations is shaped by distinctive challenges, including weak corporate governance frameworks and a lack of transparency in financial reporting (Lang et al., 2004; Farooq & Ali, 2014).

Emerging markets differ from developed markets in how financial information is disseminated and assimilated. In Malaysia, corporate disclosures are often insufficiently detailed, and ownership structures are complex, particularly among family-controlled firms, leading to reduced transparency (Claessens & Yurtoglu, 2013). This environment places greater reliance on financial analysts, whose expertise becomes crucial in interpreting limited and inconsistent information.

The theoretical framework underlying this study draws from the efficient market hypothesis (Fama, 1970) and behavioural finance theories. The efficient market hypothesis suggests that securities prices fully reflect all available information, allowing no room for consistently achieving abnormal returns. However, deviations from efficiency are frequently observed, particularly in emerging markets, where structural inefficiencies and limited investor sophistication impede the rapid incorporation of new information (Jegadeesh & Kim, 2006). For instance, Kudryavtsev (2021) demonstrates that post-revision price drifts can persist for up to six months following upgrades, indicating a gradual market adjustment to favourable information that may initially be underreacted to.

Behavioural finance, on the other hand, provides a lens to understand investor biases, such as loss aversion, where investors exhibit stronger reactions to potential losses than to equivalent gains (Kahneman & Tversky, 1979). Furthermore, Li et al. (2021) provide evidence of anchoring biases among analysts, which influence their recommendations and, in turn, affect the way information is processed within financial markets. Together, these perspectives underscore the complex interplay between rationality and behavioural biases in shaping market dynamics.

Empirical studies underscore the critical role of analysts in reducing information asymmetry and enhancing market efficiency. For instance, Womack (1996) documented the positive effects of favourable recommendations on stock prices, while Barberis et al. (2001) highlighted the more pronounced market reactions to negative recommendations. In Malaysia, analysts' recommendations have been shown to influence stock returns, albeit with delayed and less intense responses compared to developed markets (Madun, 2008; Thaker et al., 2018). These findings underscore the behavioural and structural factors unique to emerging markets, including Malaysia, that shape investor responses to analyst-driven information.

This study focuses on the Malaysian stock market, specifically examining the market reactions to analysts' recommendation revisions. By analysing stock price behaviour before and after recommendation upgrades and downgrades, this study contributes to the understanding of the

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interaction between market efficiency, behavioural biases, and information asymmetry. The findings provide valuable insights for investors, policymakers, and market participants seeking to enhance the role of analysts in fostering more transparent and efficient markets.

Literature Review

Theoretical Foundations

The efficient market hypothesis (EMH) and information asymmetry theories underpin the role of analysts in financial markets. EMH posits that all available information is reflected in stock prices, leaving no room for abnormal returns (Fama, 1970). However, deviations from market efficiency are well-documented, especially in emerging markets like Malaysia, where weak governance and transparency can impair information dissemination (Lang et al., 2004). Financial analysts mitigate these inefficiencies by serving as intermediaries who synthesise and communicate complex data to investors (Frankel et al., 2006).

Information asymmetry arises when one party has better access to or understanding of information than another. Analysts play a critical role in reducing this asymmetry by leveraging their privileged access to corporate disclosures and private channels, thereby enabling investors to make more informed decisions (Menendez-Requejo, 2005). Their recommendations are particularly valuable in emerging markets, where retail investors often lack the expertise to navigate complex financial data independently (Farooq & Ali, 2014). Nonetheless, recent evidence also highlights that analysts' decision-making processes can be influenced by cognitive limitations, particularly through anchoring on salient price points (Li et al., 2021). This bias underscores the dual challenges of addressing information asymmetry while contending with behavioural factors in analysts' forecasts.

Empirical Evidence on Analyst Recommendations

Extensive research has established that analyst recommendations significantly influence stock prices and investor behaviour. In developed markets, Womack (1996) demonstrated that favourable recommendations generate abnormal returns of 2.98%, while unfavourable ones lead to -4.69% over a three-day event window. Barber et al. (2001) confirmed that negative recommendations tend to elicit stronger market reactions, a phenomenon consistent with behavioural theories of loss aversion.

Emerging markets present unique challenges and opportunities for analysts. Studies by Moshirian et al. (2009) and Bellando et al. (2016) found that analyst recommendations significantly impact stock prices in these markets, with downgrades often having a more pronounced effect due to heightened risk perceptions. In Malaysia, studies like Madun (2008) and Thaker et al. (2018) revealed that analysts' recommendations influence stock returns, albeit with delayed and less intense market responses compared to developed markets.

The Malaysian stock market, dominated by family-owned firms, exhibits a significant lack of transparency in corporate disclosures (Claessens & Yurtoglu, 2013). Despite this, the adoption of international financial reporting standards (IFRS) and initiatives like the Capital Market Development Fund-Bursa Research Scheme (CBRS) have improved transparency and research coverage, enhancing the value of analyst recommendations (Madun, 2008).

Studies specific to Malaysia highlight the asymmetric nature of market reactions to recommendations. Yas and Shah (2021) found that downgrades generate stronger negative

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reactions than upgrades elicit positive ones, consistent with global patterns of investor behaviour. This behavioural bias aligns with Kahneman and Tversky's (1979) loss aversion framework, where investors react more strongly to negative information than to positive news of similar magnitude. This behavioural bias is evident in Malaysia, where downgrades consistently provoke more pronounced market reactions (Thaker et al., 2018).

Methodology

This study focuses on analysing market reactions to analyst recommendation revisions. Stock recommendation upgrade and downgrade data are obtained from the Bloomberg Terminal, with the event day (t = 0) defined as the release date of the analyst's report to the market. Daily closing prices are sourced from Thomson Reuters Datastream, covering the period from January 2010 to June 2018.

The study focuses exclusively on companies listed on the Main Market while excluding ACE Market firms due to their more speculative nature to ensure consistency and minimise speculative bias. The sample includes stocks that meet the following criteria: (a) at least one analyst must have followed the stock and issued a recommendation revision during the sample period; (b) the recommendation must represent an upgrade or downgrade relative to the prior recommendation by the same analyst or by analysts from the same research house; (c) the recommendation change must be accompanied by the stock's closing price and the analyst's target price on the day of the recommendation; and (d) the recommendation date must be accessible. These criteria were implemented to focus on market reactions to recommendation changes, both in the short term (around the announcement) and in the long term (up to six months post-announcement). Stocks with insufficient data related to these criteria were excluded. Additionally, the study omits recommendations that merely reiterated a previous recommendation or where the analyst issued only one recommendation for the stock without subsequent revisions during the sample period.

Based on the outlined criteria, the initial sample comprised 1,409 recommendation announcements, consisting of 855 upgrades and 554 downgrades. After excluding 249 observations due to missing data, the sample size was reduced to 1,160. In addition, to address the potential of having ambiguous market reactions, another 39 observations with conflicting recommendations were removed. Additionally, to avoid duplication and inflated sample sizes, only the first instance of multiple recommendations was retained, resulting in a further reduction of 73 observations. Thus, the final sample consists of 1,048 recommendations, with 595 upgrades and 453 downgrades. Table 1 provides a summary of the sample selection and screening process.

Table 1: Sample screening process

Stage	Count
Initial sample	1409
(-) Missing observations	249
(-) Mixed recommendations	39
(-) Duplicate observations	73
Final sample	**1048**

This study employs a paired sample t-test to examine whether average market returns differ significantly across various event windows before and after the release of analyst recommendations. The study hypothesises that upgrade recommendations lead to positive

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market reactions, encouraging investors to take long positions, while downgrade recommendations result in negative reactions, prompting short positions. Consequently, post-event daily returns are expected to be higher for upgrades and lower for downgrades compared to the pre-event period.

Findings and Discussion

This section discusses the empirical results of the study, focusing on the market reactions to analyst recommendation revisions. Table 2 provides a comprehensive overview of stock return behaviours surrounding the event day, encompassing both upgrades (Panel A) and downgrades (Panel B). The discussion also explores the magnitude (Panel C) and relative strength (Panel D) of market responses, offering insights into investor behaviour and market efficiency within Bursa Malaysia.

Table 2: Market Reactions to Analyst Recommendation Revisions

Panel A: Upgrade Recommendations (n = 595)

Pre-event		Post-event		Difference	t-statistics	p-value
Windows	Returns	Windows	Returns			
[-100, -1]	-0.0111%	[0, +100]	0.0277%	0.0388%	3.8897	0.0001***
[-60, -1]	-0.0366%	[0, +60]	0.0394%	0.076%	5.2662	0.0000***
[-40, -1]	-0.0446%	[0, +40]	0.0561%	0.1007%	5.7826	0.0000***
[-20, -1]	-0.0732%	[0, +20]	0.0555%	0.1287%	4.8244	0.0000***
[-10, -1]	-0.0617%	[0, +10]	0.0946%	0.1563%	3.9637	0.0001***
[-5, -1]	-0.0642%	[0, +5]	0.1487%	0.213%	3.6384	0.0003***

Panel B: Downgrade Recommendations (n = 453)

Pre-event		Post-event		Difference	t-statistics	p-value
Windows	Returns	Windows	Returns			
[-100, -1]	0.0180%	[0, +100]	-0.0493%	-0.0673%	-5.5151	0.0000***
[-60, -1]	0.0404%	[0, +60]	-0.0672%	-0.1076%	-6.2216	0.0000***
[-40, -1]	0.0702%	[0, +40]	-0.0644%	-0.1346%	-6.2013	0.0000***
[-20, -1]	0.0407%	[0, +20]	-0.1415%	-0.1822%	-6.1468	0.0000***
[-10, -1]	-0.0026%	[0, +10]	-0.2436%	-0.2409%	-5.1847	0.0000***
[-5, -1]	-0.0777%	[0, +5]	-0.4044%	-0.3267%	-4.6994	0.0000***

Panel C: Reaction Magnitude

Windows	Returns		$\lvert Return_{Upgrades} \rvert + \lvert Return_{Downgrades} \rvert$
	Upgrades	Downgrades	
[0, +100]	0.0277%	-0.0493%	0.0770%
[0, +60]	0.0394%	-0.0672%	0.1066%
[0, +40]	0.0561%	-0.0644%	0.1205%
[0, +20]	0.0555%	-0.1415%	0.1970%
[0, +10]	0.0946%	-0.2436%	0.3382%
[0, +5]	0.1487%	-0.4044%	0.5531%

Panel D: Reaction Strength

Windows	$Diff._{Up}$	$Diff._{Down}$	$\lvert Diff._{Up} \rvert - \lvert Diff._{Down} \rvert$	Winner
[-100, -1] vs. [0, +100]	0.0388%	-0.0673%	-0.0285%	Downgrades
[-60, -1] vs. [0, +60]	0.0760%	-0.1076%	-0.0316%	Downgrades

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[-40, -1] vs. [0, +40]	0.1007%	-0.1346%	-0.0339%	Downgrades
[-20, -1] vs. [0, +20]	0.1287%	-0.1822%	-0.0535%	Downgrades
[-10, -1] vs. [0, +10]	0.1563%	-0.2409%	-0.0846%	Downgrades
[-5, -1] vs. [0, +5]	0.2130%	-0.3267%	-0.1138%	Downgrades

Notes: The return values represent average daily returns for each specified event window, calculated as $\ln(P_t/P_{t-1})$. *** indicates statistical significance at the 1% level.

Panel A demonstrates a clear pattern of negative pre-event returns, followed by significant positive returns after upgrade announcements (n = 595). In the [-100, -1] window, pre-event returns average -0.0111%, which shift to 0.0277% in the [0, +100] window, resulting in a statistically significant difference of 0.0388% (t-statistic = 3.8897, p-value = 0.0001). This trend persists across shorter event windows, with pre-event returns becoming more negative and post-event returns more pronounced. The [0, +5] window exhibits the strongest market response, with pre-event returns of -0.0642% rising to post-event returns of 0.1487%, a significant increase of 0.213% (t-statistic = 3.6384, p-value = 0.0003). These findings suggest that investors respond actively to upgrades, particularly in the immediate aftermath of the announcement. The significant reactions within short-term windows align with the efficient market hypothesis (Fama, 1970), which posits that new information is rapidly incorporated into stock prices. This is further evidenced by the diminishing magnitude of returns over longer windows, indicating that the market fully absorbs the informational impact of upgrades within a week. Such patterns highlight the importance of timely action, as the most substantial returns are generated shortly after the recommendation is made.

For downgrades, Panel B reveals a markedly different dynamic. Pre-event returns are generally positive in longer windows, such as 0.0180% in [-100, -1], but turn negative closer to the event, reaching -0.0777% in the [-5, -1] window. Post-event returns are uniformly negative across all windows, with the most pronounced reaction occurring in the [0, +5] window, where average returns plummet to -0.4044%. The return difference of -0.3267% (t-statistic = -4.6994, p-value = 0.0000) reflects a sharp and immediate market adjustment. This asymmetric response between upgrades and downgrades is consistent with behavioural finance theories, particularly loss aversion theory (Kahneman & Tversky, 1979). Investors experience stronger emotional responses to negative news than to positive news, leading to sharper market reactions to downgrades. The literature corroborates this phenomenon, as documented by Barberis et al. (2001), who found that adverse information triggers heightened risk perception and selling pressure. In the Malaysian context, this pattern may be further amplified by structural inefficiencies and concerns about transparency, as highlighted by Claessens and Yurtoglu (2013).

Panel C explores the combined magnitude of market reactions to upgrades and downgrades. The absolute sum of post-event returns for both types of recommendations peaks in the [0, +5] window at 0.5531%. As the event window widens, the magnitude diminishes, consistent with the efficient market hypothesis. This trend reinforces the notion that the market quickly incorporates new information, with the largest price adjustments occurring immediately after the announcement. These findings further underscore the importance of timely investor action to capitalise on market movements driven by analyst recommendations. Delayed responses risk missing the most significant price changes, as the informational impact diminishes over time.

Panel D compares the relative strength of reactions to upgrades and downgrades. Across all windows, downgrades consistently elicit stronger reactions than upgrades. In the [-5, -1] versus

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[0, +5] comparison, downgrades result in an absolute return difference of -0.3267%, compared to 0.2130% for upgrades, a disparity of 0.1138%. This asymmetry reflects behavioural biases, where investors' loss aversion leads to disproportionately sharp reactions to negative news. Such findings align with prior studies, including Thaker et al. (2018) and Yas and Shah (2021), which demonstrated that negative recommendations elicit stronger market responses in Malaysia. Behavioural finance theories provide a robust framework for interpreting this phenomenon, illustrating how emotional responses to perceived risks drive stronger selling pressure following downgrades.

The observed findings resonate with global trends in market reactions to analyst recommendations. For upgrades, the positive post-event returns and diminishing magnitude over longer windows mirror the findings of Womack (1996) and Jegadeesh and Kim (2006), who identified significant short-term returns in response to favourable recommendations. The Malaysian market, despite being an emerging economy, exhibits similar patterns, albeit with variations in magnitude likely due to its structural characteristics, such as family-owned firm dominance and less mature investor bases (Farooq & Ali, 2014). The stronger and more immediate reactions to downgrades align with the asymmetric patterns observed globally. Loss aversion theory (Kahneman & Tversky, 1979) offers a compelling explanation for this behaviour, as investors prioritise avoiding losses over achieving gains. This behavioural tendency is particularly pronounced in emerging markets, where heightened uncertainty and limited information transparency exacerbate risk perceptions (Claessens & Yurtoglu, 2013).

The results shed light on the characteristics of market efficiency in Malaysia. The significant return differences within short-term windows support the efficient market hypothesis, indicating that new information is rapidly absorbed. However, the asymmetry and magnitude of reactions also suggest that behavioural factors influence price adjustments, reflecting a partial inefficiency. This is consistent with findings from other emerging markets, where delayed and muted reactions are common due to limited market sophistication (Moshirian et al., 2009; Madun, 2008).

Conclusion

This study investigates the market reactions to analysts' recommendations within Bursa Malaysia, providing evidence of significant and asymmetric responses. Upgrades are associated with negative pre-event returns, indicative of market pessimism, followed by positive post-event returns, with the strongest reactions occurring in short-term windows. Downgrades, on the other hand, consistently elicit stronger market reactions, marked by sharp declines in post-event returns. This asymmetry highlights the behavioural biases at play, particularly loss aversion, which leads investors to react more intensely to negative information than to positive news.

The observed patterns align with the efficient market hypothesis in that stock prices incorporate new information swiftly, particularly in short-term event windows. However, the pronounced asymmetry in reactions suggests that behavioural factors, such as loss aversion, significantly shape market responses. These findings reinforce prior studies by Kahneman and Tversky (1979) and Barberis et al. (2001), which document investors' tendency to overreact to negative news while exhibiting muted responses to positive developments. In the context of Malaysia, the findings also highlight structural challenges that impede full market efficiency. Limited corporate transparency, coupled with a reliance on family-owned governance structures, exacerbates information asymmetry, necessitating the role of analysts as information

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intermediaries (Farooq & Ali, 2014; Claessens & Yurtoglu, 2013). The sharp reactions to recommendations further underscore the importance of timely investor action, as the impact of recommendations diminishes over time, consistent with prior evidence from global markets (Moshirian et al., 2009; Madun, 2008).

Overall, this research contributes to the growing body of literature on market behaviour in emerging economies. It highlights the dual role of analysts in fostering market efficiency while also illuminating the behavioural biases that shape investor responses. Policymakers and market regulators should consider these findings when designing interventions to improve market transparency and investor education. By addressing structural inefficiencies, Malaysia can enhance the effectiveness of analysts' recommendations and further integrate into the global financial landscape. Future studies could build on this work by examining the long-term effects of recommendations, the role of digital platforms in disseminating analyst insights, and the interaction between corporate governance reforms and market responses.

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