

Annexes

FIGURE 1

Impact de la recommandation de l'analyste initié sur le marché

	Initial recommendation			
	Strong buy	Buy	Hold	Sell
%Δ transactions	46.0	28.3	15.0	6.9
%Δ share volume	55.4	38.5	25.9	13.8
%Δ equally weighted spread	- 0.41	- 0.28	- 0.06	- 0.25
%Δ time-weighted spread	- 0.43	- 0.31	- 0.07	- 0.22
%Δ quote revisions	36.1	30.1	22.8	29.8
%Δ institutional ownership	2.67	4.11	0.11	0.17

Source : Paul J. Irvine (2003, p.448)

FIGURE 2

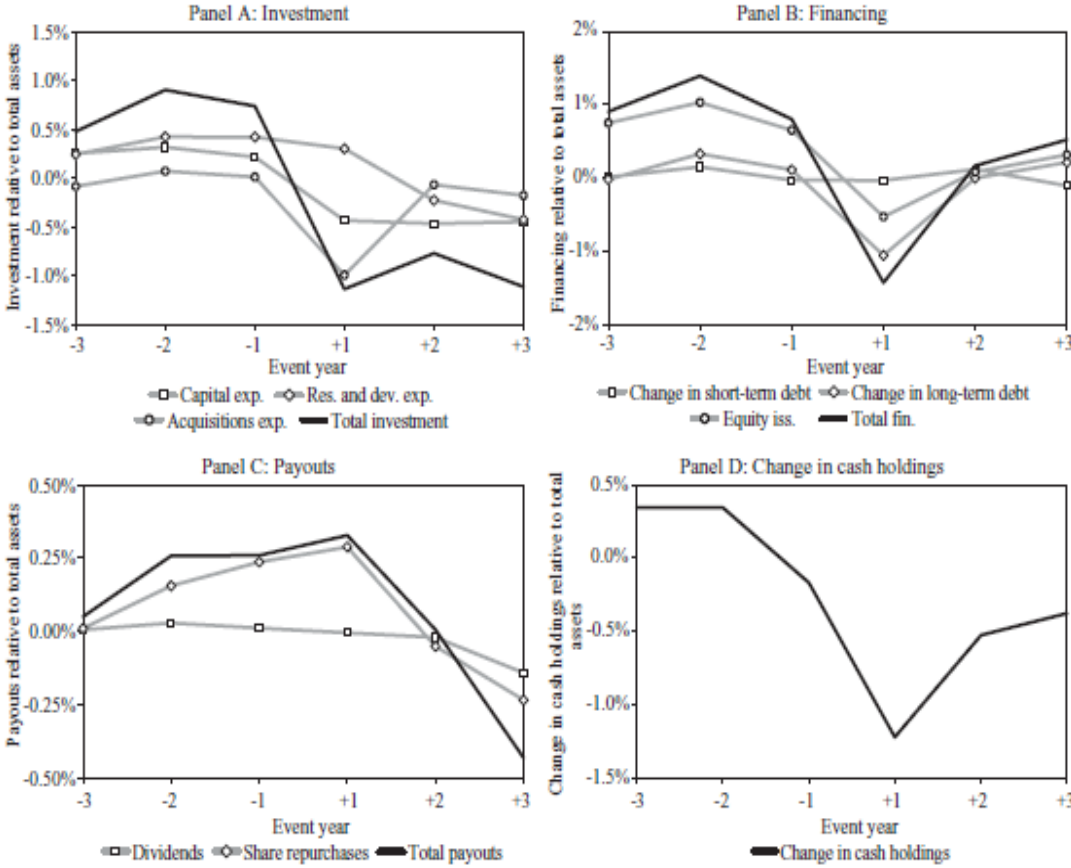
Le taux de radiation sur le marché et les raisons de cette radiation

Delisted After	Subsample Firms		Control firms	
	Number	Percentage	Number	Percentage
Less than 1 year	--	--	18	11.04%
1 to 2 years	19	11.66%	10	6.13%
2 to 5 years	52	31.90%	30	18.40%
5 to 10 years	43	26.38%	32	19.63%
More than 10 years	4	2.45%	13	7.98%
Still Trading	45	27.61%	60	36.81%
Total	163	100.00%	163	100.00%
Reason	Number	Percentage	Number	Percentage
Liquidation	51	43.22%	29	28.16%
Merger	60	50.85%	70	67.96%
Stopped trading	3	2.54%	2	1.94%
Deregistration	4	3.39%	2	1.94%
Total delistings	118	100.00%	103	100.00%

Source : Khorana, Mola et Raghavendra (2008, p.48)

FIGURE 3

La différence entre les firmes de contrôle et les firmes tests quant aux politiques managériales



Source : Derrien, F., & Kecskés, A. (2013, p.1421).

FIGURE 4

La différence de politiques de managériales en fonction du taux de couverture

Panel B: Mean Differences-in-Differences Conditional upon Analyst Coverage					
	Q1 (least)	Q2	Q3	Q4	Q5 (most)
Investment					
Capital expenditures	-0.75	-1.05	-0.58	-0.49	-0.43
Res. and dev. expenditures	0.11	-0.38	-0.05	-0.33	0.00
Acquisitions expenditures	-1.61***	-1.58**	-0.83	-0.29	-0.74
Total investment	-2.69**	-3.00**	-1.47	-1.04	-1.24
Financing					
Change in short-term debt	0.01	0.52**	-0.15	-0.42	-0.04
Change in long-term debt	-0.83	-2.38***	-0.14	-1.00	-1.47*
Equity issuance	-4.07***	-0.05	-1.49*	-0.73	0.74
Total financing	-4.76***	-1.70	-1.66	-1.94	-0.83

Panel B: Mean Differences-in-Differences Conditional Upon Analyst Coverage					
	Q1 (least)	Q2	Q3	Q4	Q5 (most)
Payouts					
Dividends	-0.04	-0.03	-0.02	-0.00	0.01
Share repurchases	0.29	-0.19	0.33	-0.27	0.06
Total payouts	0.34	-0.21	0.27	-0.34	0.23
Change in cash holdings	-1.76**	-0.90	-1.45	0.53	-1.49

Source : Derrien, F., & Kecskés, A. (2013, p.1424).