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Are Financial Analysts Information Magicians?

Alain Finet
Professor, Department of Health Institute, Financial Management,
University of Mons, Belgium
Kevin Kristoforidis
Associate Professor, Department of Health Institute, Financial Management
University of Mons, Belgium
Julie Laznicka
Doctoral Researcher, Department of Health Institute, Financial Management,
University of Mons, Belgium
Hugo Palumbo
Student, Department of Health Institute, Financial Management,
University of Mons, Belgium
Cléa Grégoire
Student, Department of Health Institute, Financial Management,
University of Mons, Belgium

Abstract:
Experimental finance stresses the role of emotions and psychological feelings in understanding the behavior and how investors make decisions on the stock markets. This article focuses on individual investors for whom a predisposition to behavioral and cognitive biases would develop naturally. Based on data collected during an experiment in the field of trading and supported by the use of qualitative analysis tools, we demonstrate that the participants in the experimentation mandate financial analysts to interpret market information.
Therefore, by analyzing the different investment strategies adopted, we observe a strong correlation between financial analysts' opinions and the investments selected. We also highlight the emergence of herd behavior which, in our opinion, can be explained by media overexposure provided by stock market websites driven by the recommendations of financial analysts. Analysts and their recommendations can, therefore, be considered as helping to reduce uncertainty and provide guidance to people in constant need of direction on the stock markets.
In our study, we also demonstrate that participants are subject to biases that correspond to those exhibited by individual investors, but to an even greater extent. The decisions made by the participants seem to be at the point where three biases traditionally present in economic and financial literature meet: herding behavior, the 'all that glitters attracts' bias and the availability bias. In our opinion, this result can be explained by the participants' lack of real knowledge of the codes in place on the stock markets. They would, therefore, seek easily accessible information with high visibility and content widely commented on by others who considered them to be more professional and more informed.

Keywords: *Qualitative research, uncertainty, stock markets, experimental finance, behavioral biases*

1. Introduction

The efficiency of financial markets has been widely criticized for many years but nevertheless remains a central theoretical element widely taught and discussed in literature. The presence of both informational asymmetries and bounded rationality among market participants raises questions about the assumptions of market efficiency. These questions are particularly important for small investors who do not necessarily have access to information at the right time or the ability to analyze it correctly. Recent advances in behavioral finance give us a better understanding of the influence of psychological and emotional dynamics on decision-making processes. It seems that the psychological reality of small investors drives them to look for weak informational signals that they can interpret easily and quickly. This seems particularly relevant as investors have to make decisions in environments with a high level of uncertainty. In this article, we address the different elements traditionally used by small investors to shape investment strategies. We, therefore, pay particular attention to technical analysis and the weaknesses it induces, as well as to the theory of conventions, in order to understand the herd behavior that could arise around these conventions. We argue that financial analysts are producers of conventions and weak signals that are widely used by small investors to make their decisions. In order to test this hypothesis, we are working on the basis of a three-day financial experiment supported by a qualitative methodology and the use of written documents (trading journals). The article will be structured as follows: In the first two sections, we will

present a state of the art relating to the different elements that help to reduce the uncertainty of small investors (in other words, technical analysis and conventional analysis). One topic will be specifically dedicated to the influence of financial analysts as convention providers. The third section will review the selected methodological approach and the chosen methodological instruments. The fourth section will summarize our results, the fifth section will conclude our work, and the last will indicate the limits of our work and ideas for future research.

2. Reducing Uncertainty: Small Investors Looking for a Technique

Concerning technical analysis, its use would make it possible to bypass the weaknesses of fundamental analysis and overcome stock market prices not necessarily reflecting all publicly available information (Brown D. and Jennings R., 1989).

Beyond the traditional information field, technical analysis has grown significantly in recent years without its effectiveness compared to traditional fundamentalist techniques being truly demonstrated (Jakpar S. et al., 2018). The study of its effectiveness is complicated by the number of tools available (see Toríbio R. et al., 2017, for a classification test), and some of these techniques have also been widely criticized (Halilbegovic S., 2016) to the extent that they would appear to have highly variable operability depending on the contexts taken into consideration (Kubińska E. et al., 2016) and the tools selected (Marshall B. et al., 2006). For this purpose, Kof I. et al. (2020) draw up an inventory of the technical tools classically available and their effect on stock market forecasts.

On the Dutch market, Hoffmann A. and Shefrint H. (2014) thus demonstrate that individual investors using technical analysis often engage in multiple trades and record significantly lower performances than other types of investors. Roscoe P. and Howorth C. (2009) find no significant relationship between the technical analysis style used (trend analysis versus graphical representation) and the performance of individual investors, which depends mainly on the personal interpretation skills of the traders.

A significant number of studies demonstrate the need to combine fundamental and technical approaches for trying to understand the general direction of the stock markets (Picasso A. et al., 2019; Agrawal J. et al., 2013; Lam M., 2004). Studies thus show that the proliferation of potentially applicable techniques would improve the prediction of price trends (Ballings M. et al., 2015). These studies show that technical analysis - even if it is widely used - either has many weaknesses or must be used in conjunction with other types of analysis. In any case, small investors can be confused by the number of techniques and their effectiveness.

3. Reducing Uncertainty: Small Investors Looking for a Convention

According to Bourghelle D. and Brandouy O. (2006), "*a dense and rapid flow of information is often difficult to process due to the limited cognitive capacities of economic agents, and the mobilization of the criterion of optimizing rationality seems inappropriate for understanding how expectations are actually formed on the financial markets*." Small stock market investors would sort through a set of data to create information that would then be reduced to a construct through a mental process and an analysis of the elements provided (Junghans P., 2016). Time pressure would change how people explore uncertainty and try to respond to it. More specifically, participants would reduce their investigation and understanding of uncertainty under time pressure and would make decisions with a low level of structured reasoning (Wu C. et al., 2022). Using economic sociology, to understand economic behavior, it would be appropriate to place the participants in the network of relationships they have with other participants; there would therefore be a chain of interactions that are more or less coordinated (François P., 2008). Sociology and anthropology take the rise of norms for granted but do not understand the mechanisms that lead to their development (Bicchieri C. & Xiao E., 2009). Sanchez P. (2017) thus discusses the development of magical beliefs and how they fulfil different psychological, social and cognitive functions (Sanchez P., 2007). Referring to the analysis of Martin D. (2016) argues that 'the market is experiencing a speculative drift that leads it to construct and follow valuation conventions that are akin to collective beliefs often far removed from the efficient price'. Around these conventions, very primitive forms of behavior could develop with the deployment of emotional and instinctive aspects (Sanchez P., 2007). As Sanchez P. (2007) puts it, '*The convention generally refers to the idea that the market valuation is the only correct one given current knowledge of the facts that will influence the return on investment and that this valuation will only vary to the extent that current knowledge of these facts is modified... it, therefore, has a primarily cognitive dimension: it is because economic agents suffer from a cognitive deficit that they rely on convention, and convention is, through and through, a cognitive resource.'*

Going further, Schinckus C. (2007) puts forward the notion of finance without any particular meaning through which the quotations are self-sufficient and summarize the financial reality by themselves. In this sense, based on methodological individualism, the standards correspond to shared representations, which obviously affect, in return, individual behavior (Demeulenaere P., 2020).

Ultimately, it is, therefore, a question of understanding how investors, with their own individual representations, shape their decision-making processes with regard to a collective norm that has been developed and built up. Given this context, the concepts of bounded rationality, incomplete cognitive capacities and the calculative possibilities of agents become significant for a full understanding of the decision-making processes (Cobbaut R., 2004). Some studies have shown, for example, that for some investors, the playful aspect of the stock markets can result in a significant increase in transactions after controlling overconfidence (Dorn D. and Sengmueller P., 2009). In the conventional idea, information flows would be assimilated and analyzed by financial analysts (who could be considered "moderators of uncertainty"). The individual investor could simultaneously realize his own estimates uncertainty and decide to delegate the analysis to others who are considered to be more professional and better kept informed. We, therefore, suggest that financial analysts can be considered convention developers likely to influence investors' choices.

4. Financial Analysts as Information Providers

Financial analysts are often considered to reduce the problems of informational asymmetry, improve market efficiency (Akyol, A. C., Qian, Y., & Yu, F., 2023) and moderate speculative bubbles by coordinating investor beliefs (Andrade, S. C., Bian, J., & Burch, T. R., 2013). However, several financial studies demonstrated that analysts did not always improve market efficiency because of conflicts of interest or a lack of impartiality. Moreover, despite their role as providers of market information, there nevertheless remains a great level of discretion in how analysts evaluate companies, communicate financial information or even determine the company's profit quality (Graham C., Cannice M., Sayre T., 2002). On the use of opinions issued by financial analysts, questions may also arise about:

- The indicators taken into consideration (an exclusively financial focus or a more or less broadened focus to include environmental aspects, Saghroun J. & Eglem J., 2008),
- The scope and purpose of these analyses (Lenormand G., Touchais L., 2017),
- The mutual dependence between financial actors inside and outside the company (Mottis N., Zarlowski P., 2003),
- Even the possible lack of impartiality in the judgements made (being themselves subject to some biases, Roger T. et al., 2018),
- Even if they are guided by the presence of codes of ethics (Van Loye G. & Fontowicz L., 2004; Labégorre F., 2005; Sauviat C., 2003),
- The general market situation (Cousin J. et al., 2013),
- The divergence of forecasts (Dinh T. & Gajewski, 2005),
- The company's ownership structure (Eugster N., 2018) and
- The time at which the analysis is carried out (Satt H., 2016).

Doukas J., Kim C., and Pantzalis C. (2005) note that (high) positive excess coverage by analysts is associated with overvaluation and low future returns. This result is consistent with the idea that excessive analyst coverage, motivated by investment bank incentives and the personal interest of analysts, increases investor optimism, resulting in share prices trading above fundamental value. On the other hand, low analyst coverage results in shares trading below fundamental values. This finding indicates that investors are inclined to believe that these companies are more likely to be subject to information asymmetries and agency problems. De Bondt W. and Thaler R. (1990) also question the rationality of the size of the adjustments made by financial analysts and conclude that behavioral biases are also present among those who are familiar with stock market codes.

5. Research Methodology and Analysis Tools Selected

Several authors demonstrated that it would be necessary to develop models based on the empirical observation of behavior to consolidate the recent advances in behavioral finance (Clochard G. et al., 2018; Charreaux G. & Albouy M., 2017), in particular by working from experimentation. In terms of methodology, we use an analysis inspired by experimental finance and supported by qualitative analysis tools. There are two reasons for this double, largely interconnected approach.

Firstly, Bloomfield R. and Anderson A. (2009) argue that experimentation is an underused method in the financial field but has advantages for behavioral finance and bias analysis. Experimentation can be a useful method for bypassing several common econometric problems, such as omitted and unobserved variables. Experimentation would also make it possible to extend theoretical models by relaxing some working assumptions or by examining situations too complex to be treated quantitatively. Controlled manipulations would have the advantage of building an environment where a causal theory of phenomena could be tested with maximum validity (Libby R. et al., 2002).

Within the framework of experimental finance, particular attention must be paid to the building of a scientifically proven experimental protocol. In recent years, we developed a number of proposals aimed at controlling the conduct of experiments in the field of finance (Finet A., Kristoforidis K., Laznicka J., 2025, forthcoming). For this purpose, we based our work on the different experiments that we have conducted in the past (Finet A., Laznicka J., Palumbo H., 2024, Finet A., Kristoforidis K., Viseur R., 2022, Finet A., Kristoforidis K., Viseur R., 2022, Finet A., Kristoforidis K., Viseur R., 2021). As a result, we have been able to correct some weaknesses and significantly improve our approach, particularly by addressing the problem of emotional dysregulation caused by a large number of decision-making (Finet A., Laznicka J., 2025).

Secondly, according to the previous description, we use qualitative analysis techniques. The literature shows a growing interest in qualitative methodologies (Severin et al., 2022) that can follow different paths. Mwita K. (2022) highlights several potentially useful qualitative techniques: interviews, participant observation, questionnaires and written documentation. In the field of trading, the meta-analysis carried out by Pérez-Sánchez and Delgado (2022) shows that the data collection relating to individual investors in qualitative studies is based on an oral process (21 studies out of the 25 surveyed) or a written one (3 studies out of the 25 surveyed), or from focus groups (only one study).

Concerning sampling, in most cases, financial experiments involve student populations (Ackert et al., 2003; She et al., 2017), and it seems to make scientific sense (Widyarini, 2017). We would argue that a large number of transactions over a relatively long investment horizon provide a rapid understanding of the reality in the stock markets.

In the context of this study, the experiment involved three days of continuous trading between January 27 and 29, 2025. With reference to Claudon P. and Weber M. (2009), the aim is to place the participants in an emotionally charged situation that would shape, consolidate or exacerbate some psychological biases. We selected eight students — seven men and one woman, which is in line with the literature on the subject, highlighting a singularly masculine propensity to participate in activities related to the stock markets or simply to participate in activities where the playful side is omnipresent (Barber & Odean, 2001) - in the Business Administration program at the University of Mons (Belgium).

The stock market platform used was ABC Bourse, which is used to create stock market games over specific periods. Starting with a virtual portfolio of 100,000 euros, students could only trade securities from companies in the CAC 40 (the 40 largest market capitalizations on the French market); among other things, this choice ensured familiarity with the stocks in the portfolio. It should be noted that at the beginning of the experiment, the portfolio consisted only of cash. No limit was set on the number and type of transactions. Each student was given a trading journal in which they had to record the nature of their transactions (purchase or sale), the name of the company, the number of shares bought or sold, the financial amount of the transactions and the total amount of cash in the portfolio after each transaction.

6. Results and Findings

6.1. Overall Context of the Experimentation and Overview of the Investment Strategies Selected

The experiment took place over three days, during which the overall stock market trend was negative, although the losses were relatively modest. Data on the evolution of the CAC40 during this period are provided below (see Table 1), along with information on American and Japanese stock market indices to offer a broader perspective on the stock market environment.

Several news events negatively impacted the behavior of the French stock market (and other markets) over the three days. On January 27, the focus was on Deepseek, a Chinese competitor to American companies in the Artificial Intelligence sector. On January 28, the market was largely influenced by Deepseek's entry and its potential effects on American companies within the AI market. On January 29, LVMH announced its annual results, which were lower than expected. It is important to note that the Federal Reserve's announcement on January 29 (indicating that interest rates would remain unchanged) had largely been anticipated by the markets.

Date	01.27.2025	01.28.2025	01. 29.2025	Total
CAC 40	-0,0003	-0,00012	-0,0032	-0,0036
DJ 30	0,0065	0,0031	-0,0031	0,0065
NASDAQ 100	-0,0297	0,0159	-0,0024	-0,0162
TOPIX	0,0026	-0,0004	0,0068	0,009

Table 1: CAC 40, DJ30, NASDAQ 100 and TOPIX Performance over the Experimentation

The answer to our research question will be derived from a set of elements all moving in the same direction. This is the commonly recommended approach when applying a qualitative methodology to small samples.

To address our research question, based on data gathered from trading journals, we will first describe the orientation of student transactions based on company size and the extent of coverage of index companies by financial analysts (see Table 2). Special attention will also be given to LVMH. Next, we will examine the percentage of investments in the 10 largest companies, and finally, we will analyze transactions involving the 10 largest companies during the initial phase of the experiment.

The index companies have been grouped into four main categories based on their size. Specifically, categories 1 to 10 include the 10 largest market capitalizations on the French market, while categories 31 to 40 comprise the 10 smallest. The number of opinions issued is also provided.

Size	Number of Transactions	% of Total	Number of Opinions	% of Total
1-10	118	0,375	28	0,718
11-20	69	0,219	3	0,077
21-30	80	0,254	5	0,128
31-40	48	0,152	3	0,077
Total	315	1	39	1

Table 2: Number of Transactions and Opinions Issued by Financial Analysts

Based on these observations, participants primarily targeted large companies while largely ignoring smaller ones (for instance, categories 31 to 41 accounted for only 15.2% of transactions). It is also worth noting that some transactions in the third category could be explained by spillover effects. Specifically, the announcement of LVMH's results (the largest company in the French market) could have increased the attractiveness of other luxury goods companies, such as Kering, which are placed in lower categories. The conclusions drawn from the financial analysts' opinions in the following section further support this spillover effect.

Indeed, more than 70% of financial opinions were directed towards companies in the first category, with a strong focus on LVMH, which announced its annual results during the experiment. Additionally, Teleperformance, a company in the fourth category, also reported its annual results during the experiment (on January 27). However, this announcement did not lead to a significant number of analyst opinions or a noticeable increase in participant trades (transactions on Teleperformance accounted for only 1.6% of all transactions, while those on LVMH represented 9.5%; 16 opinions were issued on LVMH, but only one on Teleperformance).

In more detail, we can see a high concentration of trades in the five largest market capitalizations and a lack of interest in the five smallest (see Table 3).

Company	Number of Transactions	% of Total	Number of Opinions Issued
LVMH	30	0,095	16
Hermès	16	0,051	0
L'Oréal	15	0,047	2
Schneider	16	0,058	0
Airbus	6	0,019	6
Total	83	0,26	24
	Number of Transactions	**% of Total**	
Unibail	0	0	0
Eurofins	3	0,0095	0
Carrefour	12	0,0381	1
Edenred	2	0,0063	1
Teleperformance	5	0,0159	1
Total	22	0,07	3

Table 3: Number of Transactions and Opinions Issued by Financial Analysts (for the Five Largest and Five Smallest Market Values)

This impression was further reinforced by the overall positive market sentiment surrounding LVMH, prompting participants to follow it (see Table 4). The data supports the idea that a market-driven sentiment developed around LVMH shares in the days leading up to the results announcement. Specifically, during the week before the announcement, the company's market valuation saw a significant rise (see Table 4), both in absolute terms and relative to the broader market (with stock returns being compared to market returns). Looking at the average daily trading volumes between January 14 and 27 (the 10 days prior to the announcement), they totaled 626,681, while from December 30 to January 13 (the previous 10 days), the volume was only 371,901. These initial figures suggest a strong buzz surrounding the stock, with markets seemingly anticipating positive news from the announcement of the annual results on January 28, after the market closed.

LVMH	Return	CAC 40 Return	Net Return
01.21.2025	0,033	0,0003	0,033
01.22.2025	0,009	0,0076	0,00126
01.23.2025	0,017	0,0087	0,008
01.24.2025	0,024	0,0171	0,0072
01.27.2025	0,029	-0,014	0,0435
Total	0,113	0,02	0,093

Table 4: Trend in Share Price and Net Stock Return

A closer analysis reveals a positive intraday trend in the company's share price, which continued until 4:49 p.m. on January 28, 2025. At that time, the share price reached 762.7 euros, reflecting a 1% gain for the day. The data collected indicates a strong market anticipation of a positive announcement, particularly since the analysts' opinions on January 27 were generally favorable.

Our results demonstrate a strong correlation between the opinions issued by financial analysts and the investment strategies used. In other words, we suggest the choices made by participants were largely oriented towards the most important companies, those most directly or indirectly followed (the spillover effects) by financial analysts. Beyond the opinion issued, the development of a positive market sentiment on securities in the spotlight creates herd phenomena (especially in the case of people lacking familiarity with the stock markets). So, to an extent, if the markets think that the analysts are 'right' and that their positive forecasts are accurate, small investors will copy their investment strategies. Consequently, everything is more about the signal's interpretation by the most important shareholders on the markets than the signal itself. In any case, it seems that the participants based their arguments on easily analyzed (especially as the analysis was carried out by other, larger shareholders), highly mediatized and quantified factors. Ultimately, it is worth asking to what extent the extensive media coverage provided by stock market websites does not itself contribute to the direction of investment strategies (whether for small or larger investors).

7. Conclusion

In conclusion, our results show that participants follow the opinions of financial analysts when shaping their investment strategies. The focus of financial analysts on the largest companies and the large number of opinions issued lead participants to invest in the largest companies because they are the most closely followed. For investors lacking references in the stock markets, where the uncertainty-related component is high, the opinions of financial analysts may be seen as a convention, even if this is produced by people who are more or less strongly subject to bias in their assessments. Behaviors that we describe in the analysis also show that participants were attracted by the marketing of stock market websites. This large coverage puts big companies in the spotlight; the question is whether the participants were subject to the 'all that glitters attracts' bias because they were cognitively open to it or whether the marketing strategy used by the stock market websites does not necessarily result in the development of this bias. Furthermore, the

opinions of financial analysts seem to contribute to a market sentiment that small investors will try to follow without questioning its relevance or the strong or weak (credible or non-credible) nature of the information signal sent by financial analysts. These different elements demonstrate the emergence of herd behavior. In other words, even if the signals are weak if they are considered strong enough by the markets as a whole (which consider them to be a reliable convention), then participants will naturally try to follow the market trend and the so-called reliable convention. In our opinion, the observation is particularly important as the experiment involved students who were not very familiar with how the stock markets work. It therefore seems normal that they would blindly and without analyzing it hold on to whatever information they could find (especially the most "shining"). In addition, there is the question of how all investors (whether large or small) behave, namely the search for more or less reliable signals, the general market behaviors in response to these signals and, ultimately, adjustments in the composition of financial portfolios. Regarding the question of whether financial analysts bring a degree of efficiency to the stock markets, it seems that the most important factor is the trust accorded to them rather than the signal they send out. Financial analysts are indeed magicians because they try to make sense (and bring figures) to what does not necessarily have any. We can only suggest that small investors should not be blinded and should keep their power of judgment.

8. Limits and Further Avenues of Research

In terms of limitations, our experiment only covers a relatively short period of time during which the participants were not necessarily able to build investment strategies with a long-term perspective. For this purpose, this could explain, to a certain extent, the widespread search for informational signals, whether they are strong or weak. Moreover, the negative stock market configuration may have generated a desire to seek certainty, which financial analysts were, in the minds of the participants, the owners of. The number of participants in our experience does not allow for a broad generalization of our results. It would, therefore, be interesting to carry out this type of experiment by working with larger samples and over longer time periods. In addition, following the principles of behavioral finance, it might be relevant to analyze personal investment patterns in order to identify the key moments when messages sent on the stock market platforms have an influence. This could be used to map shareholders, considering their psychological and behavioral reality. We also consider a specific information flow based on the idea that financial analysts process all the information provided or to be provided by the company. Comparable analyses could be carried out based on corporate information sent directly by companies without any intermediate analysis by financial analysts.

Methodologically, we also believe that the lack of representation of qualitative studies in the finance field is concerning, particularly when it comes to understanding and assessing investors' emotions and feelings. In our view, this approach is especially relevant since behavioral finance places a strong emphasis on understanding the psychological and emotional aspects of individuals to evaluate decision-making processes. Therefore, the use of experimental finance supported by established scientific protocols could enhance our understanding of the factors driving behaviors in the stock market. We believe that expanding the use of qualitative methods (such as semi-structured interviews and focus groups) could complement results based on written documents. Our findings could also be enriched by data from neurophysiological sensors (e.g., EEG, heart rate, facial recognition, etc.).

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